The Commercial & Financial Chronicle

INCLUDING

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

VOL. 98 SATURDAY, MAY 2 1914. NO. 2549

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 00
European Subscription six months (including postage) 7 50
Annual Subscription in London (including postage) ..... £2 14s.
Six Months Subscription in London (including postage) ..... £1 11s.
Canadian Subscription (including postage) $11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) $4 20

Standing Business Cards:
- Two Months (8 times) 22 00
- Three Months (13 times) 29 00
- Six Months (26 times) 50 00
- Twelve Months (52 times) 87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 $3,361,337,786, against $3,379,394,563 last week and $3,488,758,251 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 2.	1914.	1913.	Per Cent.
New York	$1,550,946,034	$1,672,603,319	—7.3
Boston	121,359,430	133,570,372	—9.1
Philadelphia	123,123,689	150,025,991	—17.9
Baltimore	31,340,465	31,784,135	—1.4
Chicago	275,198,871	272,551,644	+1.0
St. Louis	62,208,556	67,833,799	—8.3
New Orleans	15,527,658	13,286,213	+16.9
Seven cities, five days	$2,179,704,703	$2,341,645,374	—6.9
Other cities, five days	561,214,289	555,479,268	+1.0
Total all cities, five days	$2,740,918,992	$2,897,124,642	—5.4
All cities, one day	620,418,794	591,633,609	+4.9
Total all cities for week	$3,361,337,786	$3,488,758,251	—2.5

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, Apr. 25, for four years:

Clearings at—	*Week ending April 25.* 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,993,530,993	1,793,365,034	+11.2	1,889,795,579	1,570,651,439
Philadelphia	150,400,292	153,840,994	—2.2	147,051,307	141,505,107
Pittsburgh	57,745,993	66,721,369	—13.5	55,778,354	54,210,737
Baltimore	34,776,379	35,217,897	—1.2	33,346,055	33,359,888
Buffalo	10,849,079	11,419,079	—5.0	9,490,929	9,439,225
Washington	7,214,095	7,267,624	—0.7	7,176,449	7,662,326
Albany	6,662,600	5,712,343	+16.6	5,540,020	5,822,549
Rochester	4,085,327	4,181,503	—2.3	4,135,599	3,531,568
Scranton	3,152,418	2,432,255	+29.6	2,517,396	2,865,711
Syracuse	2,630,783	3,106,606	—13.7	2,952,959	2,239,947
Reading	1,846,909	1,808,015	+2.1	1,793,175	1,430,112
Wilmington	2,088,346	1,583,371	+31.9	1,436,003	1,383,361
Wilkes-Barre	1,517,157	1,517,441	—0.02	1,298,624	1,277,870
Wheeling	2,332,824	1,988,346	+17.3	1,672,001	1,754,912
York	863,497	1,005,997	—14.1	1,004,616	923,733
Trenton	1,672,757	2,052,519	—15.2	1,736,059	1,571,585
Lancaster	1,541,625	1,389,949	+10.9	1,447,273	879,835
Erie	982,428	1,039,720	—5.5	903,371	777,693
Binghamton	672,500	689,700	—2.5	548,800	436,100
Greensburg	535,000	525,211	+1.9	578,908	480,960
Chester	654,015	665,582	—1.7	555,290	504,259
Altoona	585,885	639,565	—8.4	488,702	416,818
Montclair	359,345	357,327	+0.6	----------	----------
Total Middle	2,286,800,428	2,098,528,836	+9.0	2,171,247,519	1,843,278,796
Boston	154,898,371	165,641,111	—6.5	187,369,167	149,321,660
Providence	8,083,200	6,981,000	+15.8	8,510,900	7,295,200
Hartford	4,774,486	4,473,769	+6.8	4,575,798	4,159,384
New Haven	2,697,637	2,608,148	+4.4	2,914,687	2,378,076
Springfield	2,401,064	2,870,311	—16.3	2,879,660	2,169,136
Portland	1,749,206	2,063,103	—15.4	2,064,773	1,843,637
Worcester	2,444,537	3,089,959	—20.9	3,012,245	2,220,437
Fall River	1,187,004	1,147,659	+3.4	1,233,182	895,771
New Bedford	1,033,976	1,057,797	—2.3	1,045,076	934,028
Lowell	664,321	588,927	+12.9	538,903	539,793
Holyoke	688,629	760,328	—9.5	723,392	555,761
Bangor	574,650	496,586	+15.7	432,283	422,352
Totl New Eng.	181,197,971	191,778,696	—5.5	215,300,066	172,727,235

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

Clearings at—	*Week ending April 25.* 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	313,046,980	287,026,209	+9.1	298,018,923	260,618,607
Cincinnati	24,509,650	23,655,300	+3.6	26,954,000	24,525,100
Cleveland	23,379,269	21,194,835	+10.3	19,507,523	18,264,710
Detroit	29,722,252	22,449,872	+32.4	18,993,125	17,483,357
Milwaukee	13,490,963	13,804,551	—2.2	12,376,633	12,271,839
Indianapolis	6,808,505	7,173,562	—5.1	7,157,818	7,274,722
Columbus	6,342,000	6,020,500	+5.3	5,557,900	5,118,700
Toledo	6,220,746	5,010,400	+24.2	4,113,242	3,674,831
Peoria	3,344,993	3,110,153	+7.5	3,021,272	2,586,197
Grand Rapids	3,479,291	3,004,942	+15.8	2,865,622	2,328,221
Dayton	2,290,148	1,700,000	+34.7	2,258,075	2,420,362
Evansville	1,145,708	1,143,145	—0.2	1,049,456	1,111,741
Kalamazoo	649,092	769,402	—15.7	721,635	583,511
Springfield, Ill.	1,213,224	987,114	+22.9	1,016,090	967,216
Fort Wayne	1,211,765	1,292,180	—6.3	1,010,658	982,086
Rockford	1,056,073	1,040,379	+1.5	975,030	836,253
Youngstown	1,294,791	1,592,283	—18.7	926,317	962,213
Lexington	502,006	614,234	—18.3	809,345	754,683
Akron	2,277,300	1,932,000	+17.9	1,831,000	630,000
Canton	1,308,107	1,280,919	+2.1	1,126,234	992,832
Bloomington	577,615	592,722	—2.5	599,390	561,591
Quincy	890,845	881,989	+1.0	900,000	785,562
Springfield, O.	625,953	579,430	+8.0	476,834	491,006
Decatur	429,700	446,565	—3.8	426,409	380,536
Mansfield	459,216	452,278	+1.5	373,928	397,850
Jackson	603,695	515,000	+17.2	520,000	413,587
South Bend	579,970	625,538	—7.4	507,976	554,283
Danville	608,769	438,889	+38.9	382,877	398,435
Jacksonville, Ill.	239,393	258,778	—7.5	249,859	244,995
Lima	444,718	420,214	+6.1	364,860	320,875
Lansing	511,620	442,512	+15.6	400,000	330,000
Owensboro	382,685	465,793	—17.8	379,768	408,678
Ann Arbor	180,617	132,733	+36.1	150,581	158,662
Adrian	82,469	75,851	+8.7	44,239	42,378
Tot. Mid. West	450,003,588	411,127,026	+9.5	416,117,659	369,946,619
San Francisco	47,100,821	49,981,461	—5.8	45,788,438	41,830,417
Los Angeles	23,501,165	23,897,513	—1.7	23,603,762	19,137,398
Seattle	12,595,841	11,934,420	+5.5	10,487,727	10,066,635
Portland	11,602,064	10,919,195	+6.2	12,652,315	11,312,780
Salt Lake City	6,172,670	5,786,920	+6.5	7,745,696	5,724,671
Spokane	4,090,313	4,238,734	—3.5	3,890,914	3,924,775
Tacoma	1,884,122	2,759,339	—31.7	3,559,991	2,897,710
Oakland	3,309,612	3,792,943	—12.7	3,455,928	2,979,678
Sacramento	1,909,593	1,836,020	+4.0	1,477,551	1,475,811
San Diego	2,169,429	2,593,418	—16.7	2,457,286	1,371,748
Pasadena	848,055	1,079,261	—21.4	807,486	800,420
Stockton	776,885	890,815	—12.8	721,043	627,142
Fresno	860,139	1,074,700	—20.0	868,587	745,745
North Yakima	319,497	356,585	—10.4	409,647	476,265
San Jose	540,000	544,964	—0.9	503,148	462,732
Reno	299,329	256,145	+16.9	263,334	255,000
Total Pacific	117,969,626	121,942,373	—3.3	118,693,173	104,188,927
Kansas City	51,411,100	56,453,243	—8.9	53,753,752	46,316,101
Minneapolis	20,205,342	20,459,467	—1.2	17,586,081	17,938,135
Omaha	14,400,000	15,509,628	—7.1	15,315,282	15,490,095
St. Paul	10,760,830	9,272,740	+16.0	9,811,800	8,952,961
Denver	9,085,959	8,361,481	+8.7	7,731,972	7,843,568
St. Joseph	6,463,388	7,592,425	—14.8	7,735,720	6,573,881
Des Moines	5,187,128	5,053,622	+2.6	4,836,112	3,862,975
Sioux City	3,206,691	2,764,872	+16.0	3,031,409	2,472,211
Duluth	3,739,381	3,706,160	+0.9	3,249,054	2,761,800
Wichita	3,317,877	3,545,656	—6.4	3,373,149	3,323,018
Lincoln	1,663,472	1,582,129	+5.1	1,587,370	1,648,345
Davenport	1,650,761	1,921,414	—14.1	1,771,748	1,393,417
Topeka	1,593,877	1,620,053	—1.7	1,340,576	1,332,716
Cedar Rapids	1,873,422	1,402,900	+33.5	1,681,736	1,405,048
Colorado Springs	569,739	597,008	—6.1	578,311	450,000
Pueblo	568,055	581,733	—23.6	648,316	581,012
Fargo	1,123,192	435,099	+158.1	819,333	553,022
Waterloo	1,738,572	1,836,027	—5.3	1,354,035	1,392,321
Helena	1,058,017	871,182	+21.5	752,626	911,537
Aberdeen	400,000	368,929	+8.4	285,059	335,674
Fremont	211,076	235,010	—10.2	300,857	266,837
Hastings	132,975	178,873	—25.7	187,042	188,182
Billings	344,480	343,800	+0.2	232,284	71,657
Tot. oth. West.	140,702,335	144,693,541	—2.8	137,703,524	126,064,423
St. Louis	78,550,717	77,410,718	+1.5	74,988,922	71,572,667
New Orleans	15,732,157	15,927,421	—1.2	17,938,132	16,132,644
Louisville	12,765,497	13,080,466	—2.4	13,460,416	12,232,404
Houston	7,000,000	7,024,179	—0.3	----------	----------
Galveston	8,391,500	7,222,000	+16.2	8,238,000	7,988,500
Richmond	7,633,613	7,701,146	—0.2	8,579,331	7,327,986
Fort Worth	7,140,997	7,603,372	—6.1	7,077,969	6,346,964
Atlanta	14,411,714	9,288,440	+52.2	9,694,473	8,411,517
Memphis	6,194,634	6,712,494	—7.7	5,737,591	5,207,330
Savannah	3,287,762	3,336,117	—1.5	4,124,018	4,331,173
Nashville	6,800,000	6,564,877	+3.6	4,972,473	3,589,235
Norfolk	4,182,823	3,796,669	+10.2	3,426,464	3,014,461
Birmingham	3,176,591	2,545,339	+24.8	2,673,921	2,199,623
Jacksonville	3,291,563	3,054,735	+7.8	3,400,000	2,613,829
Chattanooga	2,317,616	2,258,603	+2.6	2,043,341	1,382,291
Knoxville	1,607,552	1,571,448	+1.6	2,068,246	1,473,239
Little Rock	2,353,643	2,063,995	+14.1	1,685,537	1,653,782
Mobile	1,240,087	1,395,000	—0.7	1,197,254	1,289,696
Augusta	2,246,606	1,959,904	+17.2	2,605,007	2,282,494
Charleston	2,010,679	1,597,916	+25.8	1,958,449	1,823,473
Oklahoma	2,198,343	1,584,089	+38.8	1,396,424	1,833,842
Macon	4,874,119	3,000,000	+62.5	3,250,000	2,824,412
Austin	1,85 ,122	1,123,231	+66.3	1,425,000	1,069,662
Meridian	351,379	348,975	+0.7	208,000	281,000
Vicksburg	299,435	181,156	+67.2	255,697	234,656
Muskogee	836,504	627,656	+33.3	668,485	762,795
Tulsa	1,638,672	1,071,192	+57.8	628,072	553,725
Jackson	377,953	301,158	+25.5	300,000	339,195
Total Southern	202,715,915	190,410,181	+6.5	182,549,452	169,252,015
Total all	3,379,394,563	3,158,480,953	+7.0	3,242,211,493	2,784,608,015
Outside N. Y.	1,385,863,570	1,365,114,719	+1.5	1,352,415,914	1,214,953,576

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The situation in Colorado has grown superficially worse and is a state of war, so far as actions and physical attitude go. Federal troops have been sent to the scene, this step being reluctantly taken because of the inability or failure of the State to restore the supremacy of law. On the other hand, there are the usual misstatements and inflammatory talk, a threat to start a general strike, and such puerile demonstrations as have been attempted by a few agitators before an office building on lower Broadway and Mr. Rockefeller's residence up town.

Attempts are made to confuse and becloud a very simple issue. A statement put forth by the United Mine Workers of America, while wrong in attempting to hold Mr. Rockefeller responsible, admits that "of course the right to work is inherent," and adds that "if, however, the miners exercise their rights as guaranteed by the Constitution and the laws of our country to have a collective voice in establishing the conditions under which they shall work or shall not work, it ought not and cannot be denied by Mr. Rockefeller." Neither Constitution nor laws guarantee or prohibit having "a collective voice", nor has anybody, poor or rich, employee or employer, sought to deny such a voice. How that voice shall be used, and how far it shall be permitted to go, in establishing "the conditions" of labor, is absolutely the only matter in dispute and yet to be settled. Mr. Rockefeller says the minor points already mentioned were voluntarily conceded long ago, and when the Mine Workers denied this, he produced evidence to prove the truth of the statement. The Mine Workers, nevertheless, assert that unionizing the mines is not the issue, and that if the company's representatives will only meet representatives of the men for hearing and adjusting their grievances, and "enter into an agreement by which individual grievances can be adjusted as they may arise in the future," then peace can be restored. Undoubtedly "an agreement" could temporarily restore peace, the same agreement to surrender which has been so often extorted and is now demanded by hotheads everywhere.

To any employer, individual or corporate, unionism is unobjectionable until it seeks to become despotism. Men may join a union or remain outside, and the employer is unaffected and indifferent, so long as that remains a matter of their free choice; while the men may do as they individually please and he may employ non-union or union as he pleases, he is content. But the fight all through these years has been over compelling workers to join unions and compelling employers to employ only union labor; and the Colorado miners have been killing and destroying with that end in view. The recital of their crimes and misdeeds contained in the reply sent by the nineteen coal operating companies of Colorado to Congressman Foster, declining to take up negotiations with the Mine Workers, constitutes an indictment against the miners which must arrest the attention of the whole civilized world.

In Mr. Rockefeller's words, the right to unionize among workers is not questioned, "but we do assert the equal right of an individual to work independently of a union if he so elects." He cites—what is true yet evidently forgotten—that only a small minority of workers in the country are in unions, notwithstanding all the clamor; to surrender, he says, would in this case mean throwing out more than 90% of the mine employees at the demand of the other fraction. Further, the real question is that of sustaining the old and fundamental right of the individual to work upon conditions which he is willing to accept and not to have those conditions dictated by a union which he is required to join and submit to, on pain of being denied any employment at all.

There is no room for mediation here: Mr Rockefeller is on solid ground in declaring this "a matter of principle which we could not concede or arbitrate." The issue now, as he justly says, is "whether the State, or, failing the State, the nation, shall make good the Constitutional guarantee of law and order." Until this is accomplished and law resumes sway, nothing else can be considered. But liberty must prevail, including liberty of individual labor; the cost is deplorable, but it is incidental, and the longer the settlement on the basis of principle is delayed by political truckling the greater that cost will be.

In their apparently self-conceived capacity of defenders of the people against railway aggression, the members of the Inter-State Commerce Commission continue to step with great hesitation, but a decision is "expected" at some movable future date. This does not prevent their allowing Mr. Brandeis to keep close to them, notwithstanding he is quoted as admitting that "these higher rates seem to be required." The courtesy (or possibly the weariness) of the Senate has caused that body to adopt without discussion Senator La Follette's resolution calling on the Commission for copies of all communications, anonymous or otherwise, which it has received in regard to the pending case, and intended to "influence" its action thereon; he does not seem to fear oral communication, and Mr. Brandeis is regarded as an exception, being a sort of "counsel" sitting on the bench next the judges.

Presentation of the incontestable figures of expenses and net earnings continues on behalf of the roads, a subject on which nothing new can possibly be adduced; yet we remark once more that the final decision upon the future of transportation in the United States will be given by the private owners of capital who are to lend it or decline it for railway purposes and that they will certainly take full and selfish note of the outlook as indicated by such facts, for example, as that the Pennsylvania's increase in net operating income in the last ten years has been at the rate of not quite 2¼% on the increase in its property investment in the same term. Some persons are estimating upon a possible enormous or even record-making wheat crop in this season. They may be over-sanguine, and it is still early; but if these pleasant expectations as to cereal and other crops are fulfilled, there may be all the more trouble because of the carriers' inability to handle them. Is this worth treating as a factor to be considered, or shall we just say that the railroads will do as they "must," regardless of whether they can?

In the vernacular of the day, this subject is "up to" the people, or it will be so ere long. Mr. Elliott, of the New Haven, has been doing his utmost to inform and arouse them, and he is trying to move the stockholders of that road to exert their influence. If the Governmental authorities, he tells those stockholders, believe that a majority of the American people are not in favor of extending aid to the roads,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

such aid will probably be refused. Therefore, he says, "over 27,000 stockholders should express their opinions, for just a little help from the stockholders will make just the difference between success and failure." Then he adds a sentence which, for sententious putting of an immovable fact and for pithiness we have never seen surpassed: "One of the troubles is that the railroads are being chased round the yard, *and you know that a hen chased round the yard just to hear it squawk cannot lay eggs.*"

Here is a page of argument packed into proverbial form. The wayfaring man, though a fool, cannot escape seeing the point. This hen illustration should be passed along to and kept before the American people. Do they want, and expect, the railroad hen to keep laying eggs? If they think the country can get on without transportation eggs, or that the overworked though much-cackling Governmental hen can lay those more satisfactorily, the American people can continue applauding (or idly permitting) the chasing around. If they think otherwise, and if they need eggs (admitting that nobody cares for the hen per se) they would better call off the politicians who are doing the chasing.

The proposed regulation of cotton exchanges was one of the subjects of discussion at the Eighteenth Annual Convention of the American Cotton Manufacturers' Association, held at the Waldorf-Astoria, in this city, on Monday and Tuesday of the current week. Mr. Arthur R. Marsh read an address on "The New Rules of the New York Cotton Exchange," and the report of the Committee on Cotton Exchanges was in effect a reply thereto. Mr. Marsh devoted considerable time to tracing the history of the Exchange and the periodic efforts it has made to meet criticism of its methods by changes along the lines suggested by the assailants, referring in particular to the most recent reforms instituted. Regarding the proposed Government regulation of cotton exchanges, Mr. Marsh, speaking for himself personally and not for the New York Cotton Exchange, predicted that if the present regulation period draws to a conclusion in five years it will be a crime for the cotton manufacturer to offer a grower in Texas less for a grade of cotton than the price fixed by the Department of Agriculture. Mr. Parker's report, while admitting that the New York Cotton Exchange has either put into effect or has assured the execution of some of the reforms previously requested, regretted that it had not gone further than it has, and that progress has been so slow that the full result is not as it should be. Moreover, it would have been better if needed reforms could have been accomplished by the voluntary action of the Exchange. Mr. Parker's further remarks were, on the whole, caustic and decidedly more severe than the facts warranted. It is quite evident that it is the purpose of the New York Cotton Exchange to make all needed changes in its methods.

An address on "Spinning Tests of Different Government Standard Grades of Cotton," by N. A. Cobb, agricultural technologist of the United States Department of Agriculture, who has been conducting extensive and elaborate experiments, was an interesting feature of the first day's session. Mr. Cobb described with much detail the manner in which the investigations are conducted and the results attained, one of the tests showing that the tensile strength of cotton is increased by bleaching. It was proposed, he said, to continue the experiments, and suggestions from practical cotton men as to the line of inquiry to be pursued would be welcomed. Mr. Lewis M. Parker, of South Carolina, attacked the methods used by the Government experts, who, he said, had not recognized such a thing as the "character" and "body" of cotton, merely taking into consideration the length and grade of the staple.

Japan's foreign trade made noteworthy expansion in the calendar year 1913, with the gain over 1912 quite equally divided between imports and exports. The report covering this information is from Deputy Consul General Ballantine, Yokohama, who, turning the results into U. S. currency, gives the aggregate foreign trade of the year (imports and exports combined) as $678,222,146, or $107,527,035 greater than in 1912. The imports are stated at $363,256,960, against $308,258,154; the resulting gain of $54,998,806 being largely in rice, sugar, raw cotton, wheat, oil, cake, machinery and wool and woolen goods. Exports reached a value of $314,965,186, against $262,436,957, with most, if not all of the various industries of the country, finding representation in the augmentation. The balance of trade in 1913, it is readily seen, was a net import of merchandise to the value of $48,291,774, this contrasting with $45,821,197 in 1912. In 1909 Japan's foreign trade netted a small export balance but since then the predominance of importations has been growing year by year. As regards the trade of the United States with Japan, the detailed results for the year show that this country led all others in the volume of merchandise taken therefrom and stood third in the aggregate of shipments in that direction.

A week ago there appeared very slight prospect that war with Mexico and with all Mexican factions could be averted. On Saturday evening, however, an unexpected development put an entirely new phase upon conditions. While the outlook is still one of uncertainty, it is plain that a breathing spell has been provided, and if there is to be war it will be deliberately entered into rather than the result of impetuous and ill-considered action. The unexpected development was the offer by Argentine, Brazil and Chili—which have become popularly known as the A. B. C. governments—to use their good offices to bring about mediation. President Wilson at once accepted the offer after imposing conditions of his own. One of these was that no solution would be acceptable to the United States which did not provide for the elimination of Huerta and the restoration of Constitutional government in Mexico. Both Huerta and Carranza have followed the step taken by President Wilson and have conditionally or "in principle" accepted. What the conditions of the two Mexican leaders are has apparently not been stated and the mediators are keeping their plans secret. It is understood, according to Washington correspondents, that a peace conference which will be attended by one representative of the United States and one each of the Huerta and Carranza factions in Mexico is to be held, beginning on Monday, if possible. At this conference there will be submitted a comprehensive plan for the settlement of the Mexican troubles. Huerta has definitely agreed to an armistice pending mediation, but Carranza and his commander-in-chief, General Villa, evade this question. The mediators believe that if a practical

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and reasonable plan is formulated and made public, it will compel widespread popular support and render it exceedingly difficult for any one of the parties to the conference to reject it on captious grounds.

General Villa has declared in a statement for publication that the only final solution of the Mexican question can be the division of Mexico into two separate and distinct national governments, namely North and South Mexico. There are no indications that the conference of mediators will be able to come to any reasonably prompt conclusion. Their negotiations may possibly take several months, and it is necessary that hostilities of all kinds shall in the meantime cease in order that new complications involving national pride shall not be continually arising. Should such a situation develop, it in itself would, not unnaturally, be a long stride in the direction of restoring peace.

So far as the military operations of the week are concerned, they have included the destruction by the Mexican Federal troops of Nuevo Laredo, a thriving Mexican border town opposite Laredo, Texas. The Federal troops also attempted to dynamite the two international bridges at Laredo but were prevented by the American troops. The United States Consul-General, Philip C. Hanna, at Monterey reported to Secretary Bryan on Sunday night that he had been put in jail by Mexican Federal officials on April 22 and left behind the bars until released two days later by the Constitutionalists when the latter captured the city. Mr. Hanna reported that he had been courteously treated by the Constitutionalists. A dispatch from Chihuahua on Wednesday announced that as a result of conferences between General Carranza and General Villa the attitude of the Constitutionalists toward the United States would not be affected by the occupation of Vera Cruz. This was interpreted to mean that Carranza was about to withdraw his note of last week in which he demanded, it will be recalled, the withdrawal of American troops from Vera Cruz. The Ward Line steamer Antilla, flying the Cuban flag, was fired on by both the Federals and the rebels at Tampico on Thursday.

Brigadier-General Frederick Funston and the Fifth Infantry Brigade formally on Thursday relieved Rear Admiral Fletcher and his naval forces of the task of guarding the city of Vera Cruz and its environments. While martial law still continues in force, the actual municipal government is being conducted by Robert J. Kerr, the American Civil Governor, who has enlisted the aid of Mexican officials to act under his superintendence and in accordance with Mexican laws. The Constitutionalist army is continuing its operations against Tampico and will, it is understood, not consider the question of an armistice until the port has been captured. A seaport, it is argued, is essential to Carranza should any settlement of the Mexican situation involve the separation of the northern and southern halves of the republic. Chairman Hay of the House Committee on Military Affairs introduced a resolution on Thursday at the request of President Wilson providing that the appropriation of $100,000,000 carried by the military bill be made available at once. Otherwise no definite steps appear as yet to have been taken with a view of financing the war.

Mediation seems to be in the air in respect to the political strife in Britain just as in Mexico. While it is difficult to recognize the underlying basis for the confidence that undoubtedly exists that the Ulster crisis has been passed, there is no question of the fact that the financial and political tension is much relieved. On Wednesday evening Mr. Balfour, once Unionist Premier; Mr. Asquith, the present Premier; Bonar Law, leader of the Opposition, and Sir Edward Carson, the head of the Ulster Opposition, all spoke in favor of peace. Their action was interpreted as indicating that informal negotiations for compromise had already been begun. The supposed basis of agreement is that Ulster shall be excluded from the operation of the Irish Home Rule bill until a scheme of federation is adopted. This plan was the suggestion made by Winston Spencer Churchill, First Lord of the Admiralty, to Sir Edward Carson. The House on Wednesday evening concluded a two days' debate on Austin Chamberlain's motion that a judicial inquiry be made into the Government's "plot" to crush the Ulster covenanters. The motion, which was virtually one of censure of the Cabinet, was finally rejected by a party vote of 344 against 264. Sir Edward Carson, when he addressed the House, stated that if Ulster were excluded from the bill "until this Parliament shall determine otherwise," instead of the six-year period which Mr. Asquith had offered he would submit the proposal to the people of Ulster. Sir Edward declared that all that was wanted for Ulster was such terms as would conserve the dignity of the Ulstermen and their civil and religious freedom. In conclusion he said that in case the Home Rule bill passed it would be his earnest prayer that the success of the Government of the South and West of Ireland would prove so spectacular that it might be to Ulster's interest to join and form a united Ireland. Premier Asquith concluded the debate with an eloquent speech in which he said that his offer of the temporary exclusion of the Ulster counties from the operation of the Home Rule bill for a period of six years remained open. A settlement, he declared, could not be successfully negotiated by bargaining across the floor of the House of Commons and the issue could not be settled behind the backs of the men of Ulster or of the rest of Ireland. Dispatches from Belfast assert that the Ulster leaders are in possession of definite information that the officers of the regiments ordered from Dublin to the North on Sunday demanded to know the conditions of their service in Ulster and refused to take warlike measures. One of the favored ideas, according to press accounts from London, is to hasten the Home Rule bill to the House of Lords, where it is expected it will be rejected and will thus become a law immediately under the provisions of the Parliament Act. It will then have been passed three times by the House of Commons and rejected as many times by the House of Lords. Then a bill amending the measure and embodying whatever compromise has been agreed upon in the meantime can be introduced and passed.

The select Committee of the House of Lords which has been investigating the dealings of Lord Murray of Ellibank in Marconi shares on Thursday rendered its report, in which it was declared that there was nothing in the conduct of Lord Murray that reflected upon his personal honor. The Committee claims that he committed "errors of judgment," and recommends "there should henceforth be an inflexible rule which precludes those who hold any

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

public office from entering upon any speculative transactions in stocks or shares under any circumstances whatever."

International political fears in Europe have been removed by the news from Vienna that, owing to the splendid weather, the condition of the Austrian Emperor, Francis Joseph, has continued to improve.

The election of members of the French Chamber of Deputies was held on Sunday. In all 351 Deputies were definitely chosen, but no final result can be announced until the result of the 251 second ballots which will be polled on May 10 are known. Dealing with preliminary figures, the Paris "Temps" finds that the Ministerial groups lost 10 seats and gained 6, so that the complexion of the Chamber was not essentially altered. The Socialists and Royalists, which are the extreme parties, made some gains. But the Caillaux radicals lost ground. Joseph Caillaux, who resigned the portfolio of Finance when his wife killed Gaston Calmette, editor of the "Figaro," was re-elected. In order to test whether women really desired to vote, a Parisian newspaper took advantage of the elections to organize in co-operation with leading women's suffrage associations of France a referendum of the women. More than half a million voting papers were distributed bearing simply the words "I desire the right to vote"; up to midnight on Sunday 20,000 of the papers had been handed in at the voting stations in different quarters of Paris. Among those re-elected to the Chamber of Deputies were Aristide Briand, Alexander Millerand, Rene Viviani, Abbe Lemire, Maurice Berres and Vice-Admiral Benaim.

The amended Constitution for the Republic of China was promulgated yesterday, May 1. It is notable for the wide powers given to the President. The document as it now stands is the work of a Constitutional Convention which has been laboring on it at Peking since the middle of March. The President is empowered to convoke, open, suspend, close and dissolve the Legislature; submit to it the budget as well as other bills, and refer back to the Legislature for reconsideration bills already passed by. If such measures are repassed by a three-fourths majority, the President, with the consent of the Administrative Council, may still withhold their promulgation. To the President is given sole power to appoint and dismiss civil and military officials, to declare war and conclude peace, and he will be in complete control of the army and navy, as well as of all expenditures for these branches of the Government. The members of the President's Cabinet resigned yesterday and a new Cabinet is to be announced to-day.

Both London and Paris have this week displayed improvement in their security markets. Berlin, however, seems to have shown a continued tendency toward pessimism. In the British centre an apparent turn for the better in the home political situation was primarily responsible for the improved feeling. There was also a disposition among London operators to take a better view of the prospects of the pacification of Mexico. We have referred to the Home Rule developments in a preceding column. Some correspondents in their cabled reports of the London market suggest that pacification in Mexico will be followed by a boom in American stocks. This obviously is based on the belief that our stocks will be in greater demand abroad. The Continental exchanges are again moving against London. Russia was once more the successful bidder at the weekly offering on Tuesday of South African gold, obtaining £700,000 at 77s. 9¼d., which compared with 77s. 9⅝d. per ounce at the preceding sale. Paris was again an unsuccessful bidder against Russia. The remaining £300,000 of the offering was secured for India. This is the third week in succession that Russia and India have obtained the Cape gold.

The better tone to the London market did not develop until the week had well advanced, Saturday's markets showing considerable nervousness. On Monday, however, it was announced that Chancellor Lloyd-George had decided to postpone from Wednesday until Monday at the earliest his new Budget. This, it is understood, will contain some revision of taxation methods. Two small failures were reported on the London Stock Exchange during the week, the first being the old-established firm of Blyth & Teesdale, which was chiefly interested in foreign bonds; the second was that of Stamilton Smith, a small broker. The London settlement was without feature, the contango on American stocks at the carry-over being 3@3¼%, while the bank charged 3% for Stock Exchange loans. These rates compare with 3@3½% and 3%, respectively, at the previous sale. There has apparently been a sudden halt in the offering of new securities on the London market, no important transactions having been reported by cable. Toward the close of the week money conditions showed a somewhat easier tendency, due, it is explained, to the transfer of Chilian balances of about £7,000,000 from Berlin to London.

Yesterday was the usual May 1 holiday on the London Stock Exchange, but was not a bank holiday. British consols on Thursday closed at 75⅜, which compares with 74¾ on Friday of last week. London & Northwestern Ry. finished at 130½, against 129¼; Great Western at 114½, against 113¾, and Great Eastern at 50, against 49½. Japanese 4s closed on Thursday without change for the week at 76¾; Russian 4s, too, are without alteration from 86½; German Imperial 3s are ½ point higher at 76½; Bulgarian 6s are 1 point lower at 101, and Greek monopoly 4s are without change at 52, as also are Servian 4s at 78½. Chinese 5s are ¼ point higher at 100½. Day-to-day money in London closed at 1½@1¾%.

The elections which took place in France on Sunday last were favorably interpreted on the Paris Bourse since they indicated no important changes in the complexion of Parliament. Whether the present government will have a majority will depend upon the re-ballotings in indecisive districts, which are scheduled for May 10. One interesting feature of the election was the decisive rejection of the income tax proposal providing for compulsory declarations. The net result at this writing seems to leave conditions as they were. Money has shown an easier tendency at the French centre, the requirements of the month-end settlement being nominal. Press cables from Paris state that a bill to provide a large French national loan similar to that proposed by the Barthou Cabinet will be submitted to the new Chamber in June and will probably be approved in time for issue in July. As the recent modifications of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tax laws do not go into effect until July 1 and as every effort will be made in the meantime to show the injustice of increased taxation, there is still a possibility that they may be amended before that date. French rentes yesterday closed at 86.75, against 86.35 a week ago. The recent scarcity of loanable funds in Paris has been due to large withdrawals by the Russian Government of its balances that it ordinarily keeps in Paris. Germany has recently been discounting French paper. The Turkish loan, which was offered at 93¼ last Saturday, was, according to cable reports, indifferently subscribed. It was a 5% issue. Money in Paris closed at 3%, against 2½% a week ago.

The Berlin market appears to have been depressed by the transfer to London of about £7,000,000 Chilian money that was deposited in Germany in 1907. Continued anxiety was shown regarding the health of Emperor Francis Joseph, notwithstanding that latest reports indicated improvement in the health of the aged monarch. Cabled accounts report the consolidation of two important banks, namely the Disconte Gesellschaft and the Schaffhausen Bank Verein. The capital of the latter institution has been transferred to the Disconte Gesellschaft, which will become the largest bank in point of capital in the German Empire, namely $75,000,000. The absorbed bank will continue to exist, but only nominally. The Disconte Gesellschaft previously had a capital of 200,000,000 marks ($50,000,000) and a reserve of 81,300,000 marks ($20,325,000). The Schaffhausen Bank Verein, located at Berlin and Cologne, had a capital of 145,000,000 marks ($36,250,000) and a surplus of 34,000,000 marks ($8,500,000). The Deutsche Bank of Berlin has 200,000,000 marks capital and 115,000,000 marks reserve. At the recent Berlin settlement contango rates were the lowest in about five years. Money in Berlin closed at 3½% for the new settlement.

No changes have been reported in official European bank rates this week. The rate of the Bank of Bengal was reduced to 5% from 6% yesterday. In London sixty-day bills in the open market closed at 2⅛ @2 3-16%, against 2@2⅛% a week ago, while long bills finished at 2½@2 9-16%, against 2⅜ @2 7-16%. In Paris the private bank rate remains at 2¾%, while in Berlin it has adavnced ¼% to 2⅜%; Vienna is still at 3½% and Brussels at 3⅝%, while Amsterdam has not been changed from 2 15-16%. Official rates at the leading foreign centres are: London 3%; Paris 3½%; Berlin 4%; Vienna 4%; Brussels 4%; Amsterdam 3½%.

The Bank of England in its return this week reported a decrease in its gold coin and bullion holdings of £128,476. The total reserve showed a contraction of £373,000 and the proportion of reserve to liabilities this week is 42.37%, which compares with 43.62% last week and 49.22% last year at this date. There was an increase of £245,000 in note circulation, of £217,000 in public deposits and of £709,000 in other deposits. The spectacular feature of the statement was the net increase of £1,303,000 in loans, bringing the total up to £42,463,000, which compares with £32,985,190 one year ago and £33,977,455 in 1912. The Bank's bullion holdings are £36,765,422. One year ago they were £37,767,218 and two years ago £39,670,715. The reserve stands at £26,338,000 and compares with £27,230,698 in 1913 and £29,061,115 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, *nil;* exports, £50,000 to Java and shipments of £78,000 *net* to the interior of Great Britain.

The Bank of France reports an increase of 2,462,000 francs gold and of 1,263,000 francs in silver. The note circulation indicated the large expansion of 233,075,000 francs, but discounts decreased 223,200,000 francs. There was a contraction, too, in general deposits of 55,075,000 francs and Treasury deposits were reduced 54,725,000 francs. The Bank now holds 3,646,340,000 francs in gold. One year ago the total was 3,248,850,000 francs and two years ago 3,242,875,000 francs. The stock of silver is 629,619,000 francs, against 597,500,000 francs one year ago and 810,475,000 francs in 1912. The circulation is 6,038,133,000 francs, against 5,748,681,785 francs in 1913 and 5,329,735,400 francs in 1912. Discounts still make a favorable comparison with last year. They stand at 1,204,692,000 francs. One year ago they were 1,876,663,109 francs and in 1912 1,353,357,617 francs.

The weekly statement of the Imperial Bank of Germany, which was published on Saturday, indicated an increase of 42,794,000 marks in gold and of 83,527,000 marks in cash, including gold. Deposits increased 93,103,000 marks. The other items of the statement were all decreases, note circulation falling 121,798,000 marks, treasury bills 20,144,000 marks, loans 29,084,000 marks and discounts 69,469,000 marks. The total cash now stands at 1,722,903,000 marks and compares with 1,306,240,000 marks one year ago and 1,284,860,000 marks in 1912. Combining loans and discounts, we have a total of 922,358,000 marks. One year ago the figures were 1,258,420,000 marks and in 1912 1,152,120,000 marks.

It is not unnatural that the calmer conditions in Mexico should have affected the local money situation as the week progressed. During the early days dates for fixed maturities were fractionally advanced. Towards the close, however, while not offering funds with any particular degree of freedom, lenders were not showing the same degree of indifference as was the case a week ago, and rates were somewhat modified. In fact, there were free offerings of January and February funds at 4%, which represents a decline of about 1% from recent quotations. The condition of the market may still be considered one of uncertainty, the determining influence being apparently whether we are to have real war in Mexico or whether the movement for mediation will have final favorable results. Demands upon the capital market have recently been quite heavy, although in large measure designed to meet maturities, so that the actual demand for new money in this respect is not excessive. The $55,000,000 bond issue of the Southern Pacific was taken in good part by the stockholders of the company and by those to whom stockholders' rights had been assigned. The proceeds of the $40,000,000 bond issue of the New York Central will be required to take up maturing notes, and this is equally true of the $50,000,000 note issue—the full amount of $60,000,000 noted last week having been temporarily modified—that is being offered on behalf of the New

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

York New Haven & Hartford System. A feature of the week has been the beginning of a return movement of gold to Canada, a shipment of $200,000 being announced. It seems quite probable that a further movement in this direction will take place as New York funds at Montreal are now at 31¼c. per $1,000 discount. There have, it will be recalled, recently been quite large shipments of gold from Canada to New York, which are understood to have represented transfers of funds by Canadian banks for the purpose of making call loans in Wall Street. As the result of the seasonal contraction of the Canadian bank note currency, gold deposited in the Central Reserves as cover for bank issues was released and was in part sent to New York in order to earn revenue. In addition, there has been a decided contraction in industrial and other national activities in the Dominion. Meanwhile there has recently been no substantial recovery, and it is not believed that the return movement of gold will assume marked activity, at any rate until the crop demands for funds become insistent later on. Western advices state that the banks in that section have their resources pretty well loaned out, and that while the demand for money in commercial lines has fallen off to a pronounced extent, there is still sufficient demand to keep the banks in a position so they can maintain rates without difficulty.

Supplies of loanable funds in New York are more than ample if an abnormal demand is not be created by the requirements of active military operations in Mexico. Last Saturday's bank statement showed an increase in the loans of the banks and trust companies in the Clearing House of $7,691,000. The deposits showed an expansion of $14,242,000, which called for an increase in the reserve requirements of $3,425,000. Thus, while the cash reserve increased $12,001,000, the surplus above requirements was only $8,576,000 higher; but it now stands at $30,254,400, which compares with $15,145,700 one year ago and $19,677,050 two years ago. The cash in the vaults of banks increased $4,932,000 and in the vaults of trust companies $7,069,000, while the trust companies cash in banks increased $10,307,000.

Referring to call money rates in detail, Monday and Tuesday's range was 1½@2% each day, with 1¾% the renewal basis on both days. On Wednesday and Thursday 1½@1¾% were the extreme figures and the ruling rate continued at 1¾%. Friday's range was 1½@2%, 1¾% continuing the renewal basis. For time money 2½@3% was the closing quotation for sixy days (against 3% a week ago), 2¾@3% for ninety days (against 3%), 3@3¼% for four months (against 3¼%), 3¼@3½% for five months (against 3¼%) and 3¼@3½% for six months (against 3½%). Commercial paper has shown an easier tendency, and while last week's range of 3¾@4% is still quoted for sixty and ninety days endorsed bills receivable and for four to six months' single names of choice character, most of the business is passing at the lower figure. Other names less favorably known still require 4¼@4¾%.

Sterling exchange has ruled nervous and irregular and may be said to have followed in the main the varying changes in the Mexican situation. Contrary to expectations, there were no engagements of gold for export with the exception of $200,000 for Canada. France was a bidder at the South African gold offering in London but was unsuccessful in securing any of that supply, even at a premium. The supply of bills of all kinds has been light and there have been no evidences in the market of pronounced speculation. Meanwhile importations continue active and exportations moderate. London has been a buyer of American securities on balance this week, but not to a particularly active extent, and remittances on this account have not, therefore, constituted an important factor in the sterling exchange situation.

Demand sterling in Paris closed at 25.15 francs, which is without net change for the week. In Berlin the London check rate finished at 20.47½ marks, against 20.46½ marks last week. Sterling exchange in Amsterdam, as reported by cable last evening, closed at 12.08¾ guilders, against 12.09⅝ guilders on Friday of last week. Berlin exchange in Paris finished yesterday at 122.85 francs, against 122.90 francs a week ago. Mexican exchange on New York closed at 315 and on London at 1s. 3½d. New York exchange on Mexico closed at 31¼.

Compared with Friday of last week, sterling exchange on Saturday experienced a further sharp upward movement, establishing a new high record; demand advanced to 4 8765@4 8775 and cable transfers to 4 8790@4 88; sixty days remained unchanged at 4 8535@4 8550; light offerings of bills, heavy foreign selling and firm discounts at London were the main factors for the rise. On Monday a weaker tone was evident at the opening, coincident with the improvement in the Mexican outlook, though later a partial rally took place on a slight hardening in London discounts and light offerings; the range was 10 points lower, at 4 8755@4 8765 for demand, 4 8780@4 8790 for cable transfers and 4 8510@4 8525 for sixty days. Renewed stiffening in European discounts and small supplies of bills were responsible for a resumption of firmness in sterling on Tuesday; demand ranged at 4 8765@4 8775 and cable transfers at 4 8790@4 88; sixty days was without change at 4 8510@4 8525. On Wednesday there was a sharp drop, due for the most part to a relaxation in English discount rates and foreign buying of American securities; cable transfers declined to 4 8765@4 8775, demand to 4 8740@4 8750 and sixty days to 4 85@4 8515. An easier feeling pervaded the early transactions on Thursday, but later the market steadied and closed unchanged, at 4 8740@4 8750 for demand, 4 8765@4 8775 for cable transfers and 4 85@4 8515 for sixty days; trading was dull all day. On Friday the market was strong and closed 10@15 points higher. Closing quotations were 4 8510@4 8525 for sixty days, 4 8750@4 8760 for demand and 4 8780@4 8790 for cable transfers. Commercial on banks closed at 4 83⅞@4 84½, documents for payment finished at 4 84¼@4 85½ 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@5 85⅛.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $10,655,000 net in cash as a result of the currency movements for the week ending May 1. Their receipts from the interior have aggregated $16,675,000, while the shipments have reached $6,020,000. Adding the Sub-Treasury operations, which occasioned a gain of $8,569,000, the combined result of the flow of money into and out of the New

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

York banks for the week appears to have been a gain of $19,224,000, as follows:

Week ending May 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$16,675,000	$6,020,000	Gain $10,655,000
Sub-Treasury operations	33,291,000	24,722,000	Gain 8,569,000
Total	$49,966,000	$30,742,000	Gain $19,224,000

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

Banks of	April 30 1914.			May 1 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,765,422	--------	36,765,422	37,767,218	--------	37,767,218
France	145,854,040	25,184,560	171,038,600	129,754,440	23,900,160	153,654,600
Germany	67,673,050	16,100,000	83,773,050	48,255,700	14,369,250	62,624,950
Russia	177,838,000	6,661,000	184,549,000	158,576,000	7,214,000	165,790,000
Aus. Hun.	52,190,000	12,441,000	64,631,000	50,202,000	10,674,000	60,876,000
Spain	20,431,000	28,844,000	49,275,000	18,026,000	30,072,000	48,098,000
Italy	45,750,000	3,096,000	48,846,000	46,750,000	4,069,000	50,819,000
Netherlands	13,539,000	744,500	14,283,500	13,546,000	749,100	14,295,100
Nat.-Belg.	8,841,333	4,420,667	13,262,000	7,695,333	3,847,667	11,543,000
Sweden	5,786,000	--------	5,786,000	5,718,000	--------	5,718,000
Switz'land	6,797,000	--------	6,797,000	6,876,000	--------	6,876,000
Norway	2,581,000	--------	2,581,000	2,132,000	--------	2,132,000
Tot. week	584,095,845	97,491,727	681,587,572	525,298,691	94,895,177	620,193,868
Prev. week	582,078,141	97,558,607	679,636,748	527,827,942	95,621,800	623,449,742

THE MEDIATION IN MEXICO.

The change which has come over the situation, as regards the Mexican entanglement of the United States, is so remarkable that it has been difficult all the week to judge of the probable scope of the new developments and the probable outcome of the new negotiations. At the end of last week, the feeling of the American community in general with regard to our Mexican relations was more depressed and discouraged than we remember ever to have witnessed in a national crisis, since the days of the Civil War. There was, to be sure, no question raised as to the fact of our power to carry through an invasion of Mexico, and no hint of obstructing or impeding the measures necessarily incidental to a war in which, however unfortunately, the country might have become involved. But, on the other hand, there was evident, as the slightest test of public feeling demonstrated, an entire absence of popular demand for the "vindication of our prestige," and a feeling of suppressed irritation at the particular issue on which the conflict had been invoked. Above all, there was manifest a sentiment of genuine and profound regret at the new and obscure chapter in our national history into which we seemed to be entering.

How suddenly this horizon has changed, during the past few days, every one knows. Sunday morning's newspapers told us that Ambassador Da Gama of Brazil, Minister Naon of Argentina and Minister Mujica of Chile, representing three Latin-American States which had not recognized Huerta as the legitimate head of the Mexican Government, had submitted to our State Department a proposition to act jointly as mediators, "with the purpose of subserving the interests of peace and civilization in our continent and with the earnest desire to prevent further bloodshed, to the prejudice of the cordiality and union which have always surrounded the relations of the governments and peoples of America." On this ground the three mediators proffered their good offices "for the peaceful and friendly settlement of the conflict between the United States and Mexico." To that proposal our State Department replied with a prompt acceptance, expressing to the mediators the earnest hope that "you may find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory, and therefore permanent, settlement." Our Government's reply stated guardedly that acts of aggression on the other side might still interfere with the success of such mediation, and it was plainly intimated to the Washington correspondents that no proposal of mediation would be acceptable which did not include the withdrawal of Huerta from the Government of Mexico. But to this latter stipulation, very wisely, no reference was made in the formal note of acceptance by our State Department.

Most people, so far as our observation has gone, received the news on Sunday with great skepticism as to its actual results; the reason being their apprehension that Huerta could not possibly assent to terms of mediation involving his own political abdication. It was felt that this factor in the negotiations might amount to continuance of a policy which had already complicated previous stages of the Mexican situation, through the requirement that Huerta must be wholly eliminated from the situation, and through the subsequent official theory that this was a war not on Mexico, but on Huerta. But, happily, the result of the mediation offer was otherwise. Monday morning it was learned, through the Spanish Ambassador, that Huerta had accepted the proposal of mediation "in principle," and that hostilities at Vera Cruz had ceased. This was followed by news that pressure from the European Powers, notably England, France and Germany, had been applied to Huerta to insure his complete acceptance of the mediation. Undoubtedly, foreign financial influences were also brought to bear, and the fact of an anti-Huerta movement, which appeared to be developing in Mexico City itself, undoubtedly had its influence. There still remained the very serious question, how the insurgent leaders in the North would receive the new proposals. For it was obvious that no plan of permanent pacification, such as was evidently contemplated both by the Latin-American mediators and by our Government, would be feasible if resisted by Carranza and Villa. But on Wednesday General Carranza replied to the mediattors, as Chief of the revolutionary forces, declaring: "I accept in principle the good offices of Brazil, Argentina and Chili, reserving to myself the right to enter into details of the negotiations."

As was to be expected, even these highly satisfactory events have been greeted by thinking people with a certain amount of reserve. The episode was recognized from the start as a most important development, for the reason, if for no other, that acceptance of mediation proffered from such quarteres removed at one stroke the rooted belief of many South American communities that our war with Mexico was an act of deliberate territorial aggression. Other doubts which surrounded the matter were in some degree removed by the qualified acceptance of Huerta and Carranza, and it was also evident that hopefulness had been greatly increased by the discovery that the newspaper accounts published on Saturday and Sunday, regarding Mexican outrages on Americans, had been grossly and wickedly exaggerated. Sunday's dispatches, reporting Huerta as having seized and threatened with death American residents at the capital, and describing widespread mob violence against American citizens elsewhere in Mexico, were exceedingly disquieting—not less so because such occurrences had been made intrinsically possible through the nature of our own military and diplomatic attitude last week.

Had these reports of violence in Mexico been true, they might have blocked all hope of peace, even through outside mediation. But they were not true.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

After making all allowance for the fantastic rumors which invariably arise out of nothing at times like this, it must be said that the authors of these stories, and the newspapers which published them without an effort at verifying them, and without a thought of their possible effect upon an inflamed public opinion, incurred a responsibility which honorable citizens ought not to forget. What might have been the result of these publications, but for the intervention of the Latin-American mediators, it is easy to imagine. Most fortunately, twenty-four hours of respite sufficed to show that the Mexican people had, on the whole, been remarkably restrained in their actions toward Americans, and since then the authentic news has reported the American non-combatants, even in Mexico City, to have been safely delivered to the protection of their own flags. That formidable danger point, at least, is now definitely passed.

What, then, as to the prospects of actual success in the effort at mediation? The scope of the undertaking is large. Its purpose is not merely to compose the differences between the United States and the Huerta faction. The technical controversy is not over the formalities of the apology for the affront to American sailors, and it is hardly to be supposed that it would have been. The mediators themselves, in fact, speak of the conflict, not as between the United States and Huerta but as between the United States and Mexico—which of itself indicates the larger ground which the settlement must cover. The language of the mediators' statement and of our Government's reply equally points to an effort at general pacification, and the drawing of Carranza into the negotiations is plain indication that much more is intended than the ending of a particular dispute of the United States with any one faction of the Mexicans. The energies of the negotiators must be applied to settling the disputes between these Mexican factors themselves.

The first steps, as we have seen, have been unexpectedly easy. The successful achievement of the full purpose of the mediators is likely to incur the gravest kind of difficulties. Huerta's individual position remains undoubtedly a serious obstacle. Of this it may be said, however, that, quite aside from any stipulations of the United States, it has now been made reasonably clear that, when England and France recognized Huerta as the head of the Mexican de facto Government, he promised his own early withdrawal from the Provisional Presidency. That pledge the governments who received his previous assurances may now with perfect propriety call on him to redeem. As for the question of the other Mexican belligerents, the moral influence of the mediating Spanish-American governments must necessarily be great. They are, indeed, not new to the business of composing disputes between governments in their own neighborhood, or between factions in their own or other States. They have the advantage which comes from personal experience with the peculiar difficulties arising from dictatorships, insurgent factions and doubtful elections. Overshadowing all other considerations in the matter is the great fact that a concert of the American Powers has now virtually been offered, embodying much the same moral authority as has pertained to the concert of European Powers in such a crisis as the Balkan settlement; and fortunately not encumbered, as the conferences of the diplomats last year at London were, by difficulties over money indemnities, territorial re-distribution and jealousies among the neutral States.

We presume that the process of composing all the numerous differences which may arise will be long and at times discouraging. We shall doubtless hear, at more or less frequent intervals, that the negotiations are about to fail. Delays, indeed, are an invariable element in such diplomacy; this was true even of the Balkan conferences. Yet there remains this strong ground for reckoning on a happy solution of the matter: that Mexico itself is exhausted. Its people are unquestionably tired of war. If the leaders are still belligerent, they must nevertheless be aware, not only of the increased difficulty of retaining the active support of Mexican citizens for their personal ambitions, but of the fact that facilities for procuring arms, munitions and provisions will constantly be diminishing, and that pressure of public opinion from the outside world will constantly increase. This much at least may be said at the present moment—if the difficulty cannot be settled in this way, there is no way peaceably to settle it, and the fact that a beginning, and a very good one, has been made toward peaceable solution on the one possible line is a very strong guaranty against the breaking down of the pending negotiations through individual selfishness.

It is, we think, not easy to avoid the feeling that the United States might have emerged from the controversy in a better position if circumstances and the course of diplomacy had enabled us, much earlier in the Mexican difficulty, to organize the concert of American Powers which has now come voluntarily upon the scene; to have insisted, through that medium, on the settlement of Mexico's internal chaos, and then to have threatened intervention in case of refusal by one or more of the recalcitrant leaders. Dispatching of United States warships to a Mexican port would then have stood out very differently in the eyes of foreign nations, and of later history, than a demonstration made on the regrettable pretext employed to justify the movement on Vera Cruz. That, we are persuaded, was a mistake of administration; but, as events now fortunately seem to prove, it was not a mistake which cannot be repaired. The fact of the moment is that this week's events have started into operation powerful and permanent influences for the insuring of peace in Mexico (and if successful there, for the insuring of peace in other Latin-American States) such as have never before existed in the history of this continent. If the Monroe Doctrine is still to be asserted, there is a pleasing prospect that it may hereafter be asserted in the proper and logical fashion which the manner of its origin would prescribe—under the immediate authority, not only of the United States, but of all other American governments which are ostensibly its beneficiaries.

*SUPREMACY OR SUBSERVIENCY OF THE JUDICIARY.**

This work is historical and analytical, not theoretical; it is evidently the result of careful, patient and honest study of the records over the entire existence of the United States as a nation. The author so carefully restrains himself from falling into the role of advocate that it is somewhat difficult to ascertain his own views of what ought to be the

* "The American Doctrine of Judicial Supremacy," by Charles Grove Haines, Ph. D., Professor of Political Science in Whitman College; 8vo., pp. 366, price $2. New York: The Macmillan Company, 1914.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

power of the courts in respect to interpreting statutes. We have only a single criticism to pass upon him: that the expression "judicial supremacy" in his title is somewhat infelicitous because somewhat inexact. As illustrative, take from his preface this:

Since the appearance of this essay [a preliminary one issued by him a few years ago] the authority of the judiciary over legislation has received much attention and the effort to restrict this power has become one of the foremost political issues of the day. Persistent objections to judicial interference with social and economic reform, increasing agitation for the recall of judges and the recall of judicial decisions, and renewed endeavors to limit the range of judicial legislation are tending to bring about some important modifications in the constitutional law of the United States.

Possibly it might be inferred from this that the author personally sympathizes with such persistent objections; but (without stopping to enlarge upon the matter) we make the point that the judiciary have not interfered and will not seek to interfere with any "social and political reform," either genuine or mistaken, for the simple reason that the judiciary are powerless except to interpret the law and that if the people have not clearly expressed themselves in one law they can try it again in another; further, if their expression conflicts with the prior and higher law, the Constitution they have made for themselves, they can frame one which does not conflict or they can change their Constitution to suit themselves, as they are too frequently and sweepingly doing. As the "Chronicle" has editorially pointed out, no law is "nullified," or "invalidated," or "overthrown", by judicial finding, in the ordinary sense of those terms. Long ago, Hamilton said that "the power of the people is superior to both judicial and legislative power, and where the will of the legislature, declared in its statutes, stands in opposition to that of the people as declared in the Constitution, the judges ought to be governed by the latter rather than the former." Mr. James Bryce, in his well-known "American Commonwealth," distinctly says that "the American judges do not control the legislature but simply interpret the law . . . the will that prevails is the will of the people expressed in the Constitution which they have enacted."

The highest Court of Nebraska recently pronounced unconstitutional a charter clause of the city of South Omaha providing that only union labor could be employed upon public works there, and the news item had it that the Court "rules that the clause is void because it is undemocratic in plan, in conflict with State law, and contrary to the spirit of a republican form of government." This might be read as expressing an opinion upon the merits of the clause; yet this is the language of a news dispatch and possibly not a fair citation from that used by the Court; further, we read that the Court held this clause as tantamount to "taking the private property of the tax-payer, without due process of law, to support a privileged class." So it comes back directly to conformity or non-conformity to the fundamental law.

Whatever the limitations of this judicial power, t the author properly calls it "American"; it is almos solitary and unprecedented here, as he shows in his opening chapters, and Mr. Bryce comments upon it with undisguised admiration.

The supremacy of the Constitution as the fundamental and highest law was earnestly sustained by James Iredell of North Carolina as long ago as 1786; by Hamilton on several occasions; by Jefferson, Adams and Daniel Webster; by several circuit judges about 1783; by Chief-Justice Marshall early in the following century, and by others of less note. It is suggestive now that Madison declared that "the legislative department is everywhere extending the sphere of its activity and drawing all power into its impetuous vortex;" yet that power found some earnest champions. Pennsylvania, Vermont and New York resorted to the peculiar expedient of a council of censors, whose especial function was to pass upon statutes; in this State the body was "a council to revise all bills about to be passed," and it had a virtual veto. In New Jersey, Rhode Island, Ohio and Kentucky resistance to judicial power was once quite sharp, going to the length of attempted impeachment; Constitutional Amendments for removal of judges by the President at the joint request of both branches of Congress were even proposed between 1805 and 1815, John Randolph being the first to do this, in the former year.

Coming down to our own time, the Progressives are recklessly asserting again that the judges are usurping powers, and their leader outdoes them by declaring that "when a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it is wrong." To this the sufficient answer is that they have always had this power through their unlimited control over the substance of constitutions.

The arrangement and indexing of Professor Haines' book are admirable, the typography is a delight to the eye, and his work may be commended to all whose thoughtful interest in the political foundations of the country is enough to induce them to read, instead of hastily catching at the mouthings of campaign orators.

"GOING VALUE" IN VALUING PROPERTY OF PUBLIC SERVICE CORPORATIONS.

We have received a number of inquiries concerning the decision of the New York Court of Appeals at the close of March with reference to the right of public service corporations to an allowance for the "going value" of their property in fixing the return they may be permitted to earn. The matter came up in the case of the Kings County Lighting Co., which had been ordered by the Public Service Commission in October 1911 to reduce the price of gas in the Thirtieth Ward, Brooklyn, from $1 per 1,000 cubic feet to 85 cents from Nov. 1 1911 to Dec. 31 1912 and to 80 cents for the year 1913. The decision of the Court of Appeals was by a unanimous vote and we referred to it briefly in the news department of our issue of March 28. As the principles enunciated, however, are of such great importance and of such wide application, the case merits fuller consideration. This is so, although the Commission this week, following the instructions of the Court, has reopened the case to take testimony on certain other matters, probably much less important, but also bearing on the question of rates.

The principles laid down are well stated in the syllabus to the opinion, which was written by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Judge Miller. It is held that a gas company as a public service corporation is entitled, in a proceeding to fix its rates, to have the item of "going value" considered. Such an item, as separate and distinct from "good will," the Court declares, is capable of ascertainment and appraisal, and the difficulty of determining its value will not justify a disregard of it. The public is entitled to reasonable rates and the company to a fair return on its property; and in determining what is a fair return there must be taken into account the cost of developing the business after it was started and of building it up and placing it on a paying basis. If it received a fair return on its investment from the start, or if in later years it received more than a fair return and made up for the lean years, then, the Court says, that is the end of the matter so far as "going value" is concerned. But if it did not receive a fair return in the early years and the deficiency has not been made up, and it was due to losses or expenses which were reasonable, necessary and proper in developing efficiency and economy of operation and in establishing the business, then the item of "going value" comes in and must be considered in fixing the rate; otherwise the rate would be confiscatory.

The right to limit the corporation to a fair return, fixed by public authority, necessarily involves, we are told, the correlative right in the corporation to be assured of that fair return during all the time that its capital is employed in the public service, reasonably good management being assumed.

Judge Miller in his opinion said that it is now generally recognized that "going value" as distinct from "good will" is to be considered in valuing the property of a public service corporation either for the purpose of condemnation or rate-making. In the present case the valuation of the physical property was determined by ascertaining the cost of reproduction less accrued depreciation. Preliminary and development expenses prior to operation were included, but no allowance was made for the cost of developing the business. By that method, says Judge Miller, the plant was valued in a sense as a "going" concern. In other words, "scrap" values were not taken; but to say that that sufficiently allows for "going value" is the same as to say that "going value" is not to be taken into account. The Kings County Lighting Co. would have been entitled to a return on the valuation adopted by the Commission if it had no customers and was only just ready to begin business, whereas it had a plant in operation with an established business which everyone knows takes time, labor and money to build up. That no appreciable allowance was made for "going value," says Judge Miller, is shown both by the rate fixed and by a statement in the opinion of the Commission to the effect that the plant had been in operation for nearly twenty years, and "it might be argued with considerable force that two decades should be sufficient for the company to recoup its early deficiencies below a fair rate of return if any such deficiencies ever existed. If the company has not recouped itself by this time, under such circumstances it is doubtful whether the present consumers ought to be burdened for this reason."

In determining what is "going value" and how it is to be appraised, Judge Miller points out that it takes time to put a new enterprise of any magnitude on its feet after the construction work has been finished. Mistakes of construction have to be corrected. Substitutions have to be made. Economies have to be studied. Experiments have to be made, which sometimes turn out to be useless. An organization has to be perfected. Business has to be solicited and advertised for. In the case of a gas company, gratuitous work has to be done, such as selling appliances at less than a fair profit and demonstrating new devices to induce consumption of gas and to educate the public up to the maximum point of consumption. None of those things is reflected in the value of the physical property, unless, of course, exchange value be taken, which is not admissible in a rate case. The company starts out, with the "bare bones" of the plant—to borrow Justice Lurton's phrase in the Omaha Water-Works case. By the expenditure of time, labor and money it coordinates those bones into an efficient working organism and acquires a paying business. The proper and reasonable cost of doing that, whether included in operating expenses or not, is as much a part of the investment of the company as the cost of the physical property.

The investors in a new enterprise have to be satisfied as a rule with meagre or no returns while the business is being built up. In a business subject only to the natural laws of trade they expect to make up for the early lean years by large profits later. In a business classified among public callings the rate-making power must allow for the losses during the lean years or their rate will be confiscatory, and, of course, will drive investors from the field. In the former case the value of the established business is a part of the "good-will" and may be determined by taking a given number of years' purchase of the profits, or exchange value may be considered. In the latter case a different rule must be adopted. To view the matter in another aspect, take the case of a public service corporation with a plant constructed just ready to serve the public. It is going to take time and cost money to develop the highest efficiency of the plant and to establish the business. Three courses seem to be open with respect to rate making, viz.: (1) to charge rates from the start sufficient to make a fair return to the investor and to pay the development expenses from earnings—a course likely to result in prohibitive rates, except under rare and favorable circumstances; (2) to treat the development expenses as a loss to be recouped out of earnings, but to be spread over a number of years, in other words, as a debt to be amortized; that involves complications, but would seem to be fairer to the public and certainly more practical than the first; (3) to treat the development expenses, whether paid from earnings or not, as a part of the capital account for the purpose of fixing the charge to the public. The last course would seem to be fairest to both the public and the company, as well as the most practical.

It was urged that a well-conducted enterprise would charge the cost of developing the business to operating expenses, and that the plan proposed would open the door to an over-issue of securities to permit the capitalization of early losses. In answer, the Court thinks it sufficient to say that the case deals not with proper methods of bookkeeping, not with the proper capitalization upon which to issue securities, but solely with the fair return which the company is entitled to receive from the public. Treating a reasonably necessary and proper outlay in building up a business as an investment for the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

purpose of determining the fair rate of return to be charged is far from holding that it should be treated as capital against which securities might be issued.

The Court does not say as matter of law that the third course above outlined should be adopted as an original proposition. That might present a quesion of economics, depending upon the particular conditions involved. The Commission in this case had to determine the rate to be charged not by a new company with no business, but by an old company with an established business. The first question, therefore, to determine on this branch of the case was whether the company had already received a fair return on its investment. If it had received such return from the start, or if in later years it had received more than a fair return, the public would already have borne the expense of establishing the business in whole or in part, and to that extent the question of "going value" for the purpose of fixing a present rate would be eliminated. If it did not receive a fair return in the early years of the establishment of the business, a subsequent rate must allow for that loss or it will be confiscatory.

In the case under consideration no dividends appeared to have been paid prior to 1907. Assuming a reasonable need of the service from the start, and that the failure to pay dividends was not due to bad management, an accumulation of a surplus or undivided profits, the investment of earnings in permanent additions or betterments allowed for in the structural valuation, or to other causes besides those under consideration, none of which had been asserted, Judge Miller thinks it plain that "going value" was an element in this case which the Commission was required to determine in making an appraisement on which to compute the fair return to which the company was entitled.

It was urged that an unprofitable business would thus have a greater value for rate-making purposes than one profitable from the start. That, says the Court, again overlooks the fundamental consideration that a public service corporation is entitled to a fair rate of return from the beginning of its investment and no more. If the shareholders have been deprived of a fair return on their investment because of the time and expense reasonably and properly required to build up the business, they have, to the extent of that deprivation, added to their original investment and are entitled to a return upon it. If, however, a fair return in addition to the expense of building up the business has been earned from the start, the public, not the shareholders, have paid the development expenses. Judge Miller observes that the statements in the opinions of the courts, in reference to computing the fair rate of return on present values, have for the most part been made in cases in which the precise question under consideration was not directly involved, and in which no attempt was made to limit the elements composing the problem. Manifestly, a rate computed on the cost to-day of reproducing the bare plant would not be fair. Experience is proverbially expensive. With the advantage of that experience, the same, or an equally efficient, plant could be constructed to-day at a cost much below the actual and necessary investment of the company in both plant and experience. Indeed, wholly apart from the intangible thing called the going business, the reproductive value to-day of the physical property would not necessarily include the actual and legitimate investment in tangible property which may have been entirely replaced not because of depreciation, but to meet advances in mechanical science, new conditions and increasing demands not reasonably to have been foreseen at the start. In this Judge Miller is not speaking of replacements made with fresh capital, about which there was no question in this case. The term "going value," though not exactly def ned, has been used quite generally to comprise the elements not included in the structural value of the property in its present condition. In his view the term is not important. The point is that in some manner and under some appropriate heading a due allowance must be made for the investment in those elements. No inflexible rule will in the long run be just both to the public and the corporation.

The Public Service Commissions Law provides that "In determining the price to be charged for gas * * * the Commission may consider all facts which in its judgment have any bearing upon a proper determination of the question, although not set forth in the complaint and not within the allegations contained therein, with due regard, among other things, to a reasonable average return upon capital actually expended and to the necessity of making reservations out of income for surplus and contingencies." Of course a reasonable need for the service from the start and reasonably good management are assumed, says the opinion. While within reasonable limits service may be provided for anticipated needs, a company should not construct a plant in a wilderness and after a city has been built around it expect to recoup its losses while waiting, nor should it expect to recoup losses from bad management. In the latter Judge Miller does not comprehend mere mistakes or errors in judgment, which are almost inevitable in the early stages of any business. The fair return is to be computed upon the actual investment, not on an overissue of securities, and the failure to pay dividends to the investors must be due to the causes under consideration, not to an accumulation of a surplus or to expenditures for permanent additions or betterments, which are not included in the appraisal of the physical property; in other words, the actual net earnings are to be taken.

But how is "going value" to be appraised? That presents a question of fact, says Judge Miller, the determination of which is primarily within the province of the rate-making body. It is proper for the Court, however, to indicate a permissible method or methods for arriving at a determination. The opinion then proceeds as follows:

Obviously the most satisfactory method is to show the actual experience of the company, the original investment, its earnings from the start, the time actually required and expenses incurred in building up the business, all expenditures not reflected by the present condition of the physical property, the extent to which bad management or other causes prevented or depleted earnings, and any other facts bearing on the question, keeping in mind that the ultimate fact to be determined is not the amount of the expenditures, but the deficiency in the fair return to the investors due to the causes under consideration. The business in this case was twenty years old, the books of the old company were not available, and it is of course problematical whether, if produced, they would have shown the necessary facts. The question, therefore, had to be determined, as all questions of fact have to be, by the best evidence available."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BOOK NOTICES.

THE CAREFUL INVESTOR. By Edward Sherwood Meade, Ph.D., Professor of Finance in the Wharton School of Finance and Commerce, University of Pennsylvania. Octavo, pp. 290. Price $1 50. Philadelphia and London: J. B. Lippincott Co., 1914.

"This book [says the preface], the outgrowth of a series of magazine articles which has followed a fairly consistent plan of arrangement, aims to present some of the accepted opinions as to what constitutes a safe investment; the author claims no special ability in indicating sound investments, but he is confident that close adherence to the cautions laid down in the following pages will keep the investor from buying investments which are unsound." He begins by a chapter warning against the stock market, as a place where the lamb will surely be fleeced and only the broker who does not trade on his own account has any reasonable prospect of success over a long term. As between stocks and bonds, he prefers the latter, his reasons being that while the small stockholder can only take what he gets (if anything) and has practically no power over the management, "the bondholder knows that his money has gone into some kind of property, his trustee sees to that."

The several chapters regarding the banking house as an aid to investors and "the reliable investment banker" are good and informing; the cases cited as illustrating how a preliminary investigation may possibly be defective, the other cases in which a house has protected its clients without the pressure of an enforceable obligation to do so, and the author's belief that "the conservative investment banker can assure his customers absolute protection, short of calamities which can neither be humanly foreseen nor safeguarded"—all these only do justice to American banking houses, which, almost without exception, have put honor and reputation before a money loss when a choice must be made.

The author deems "State bonds decidedly inferior to municipal bonds" and assigns to the latter the very highest rank, mainly on the ground that States cannot be sued while smaller political divisions can be. He deems the West and South "yet in the infancy of their business development" and the realization of the country's possibilities dependent upon railway life and extension; the hesitation and distrust on the part of capital "is due, first, to the apparent determination of the Inter-State Commerce Commission not to allow any general advance in rates, and, second, to the increasing pressure of the railway brotherhoods for higher wages." The dilemma he very clearly and cogently sets forth. His statement of the insatiable selfishness of the men is entirely correct; all the men need do (he says) "is to return again and yet again, with ever-increasing demands, and they can obtain the entire surplus revenue of the railroad." Yet we cannot agree with his view of the helplessness of the roads and the country before this bloodsucking process; this is our one point of dissent from his treatment of that subject. In the Supreme Court's doctrine of "a reasonable return" he sees the only permanent solution; but we cannot quite follow his cautiously expressed faith in the Commission, from which he thinks the roads have little to fear. Again, while commending in general the chapters on Public Utilities and Public Service Corporations and Commissions, we hardly concur in his apparent faith in those Commissions.

Interesting and helpful chapters treat of farm mortgages, the "mortgage bank," and "timber bonds," the latter being a little-known form issued against a quantity of standing timber which is carefully measured and is to be gradually exhausted, the bonds being paid off by successive installments during the work of marketing. We do not find, however, even a mention of the guaranteed real estate mortgage which cuts a very considerable figure, in this city at least. The cautions given as to industrial bonds and preferred stocks are little, if any, overstated. The three concluding chapters on the trusts, the gold supply as the cause of the rise of prices and the influence of that supply upon investments, &c., may be taken as largely matters of opinion.

"The Careful Investor" is perhaps a somewhat ideal or prophetic title. The investor has been careless and credulous, almost beyond the limits of ordinary worldly wisdom in many instances. It is time he became careful. He who would be so may wisely read Prof. Meade's book, the counterpart of which we do not at the moment recall; he (or she) who prefers to take roseate prospects without inquiry, lest waking be pain, will probably pass him by as not interesting.

CURRENT GOLD PRODUCTION.

Returns of gold yield from fields outside of the Transvaal of Africa for the first quarter of the current calendar year do not encourage expectations that the deficit in production as compared with 1913 in the premier field will be offset by gains elsewhere. On the contrary, in no direction is there evidence of more than a nominal augmentation in output, and consequently the relation the yield of 1914 will finally bear to that of 1913 hinges on developments in the Rand. It was hoped that ere this there would be such an adjustment of the labor difficulty in the Rand as would soon bring about a return to mining results of full volume; but the outcome of operations in March, showing a per diem product smaller than in either January or February, served to dispel that idea.

The Transvaal, as we pointed out on the 11th, showed for the three months of the current year a yield of only 1,964,815 fine ounces, against 2,314,064 fine ounces in 1913 and 2,271,649 fine ounces in 1912. Against this decline of nearly 350,000 fine ounces from last year, we have only a very moderate gain in the outside districts (Rhodesia and West Africa) that report monthly results—278,572 fine ounces, comparing with 265,125 fine ounces—so that the aggregate for the quarter for the whole of Africa is but 2,243,387 fine ounces the current year, contrasting with 2,579,189 fine ounces a year ago and 2,501,896 fine ounces in 1912.

Australasian gold fields, which since 1905 had been exhibiting decreasing results year by year down to and including 1913, show a nominal gain for the first quarter of 1914, a yield of 579,468 fine ounces contrasting with 578,723 fine ounces last year and a gain of some 4,000 ounces is to be noted in the output of the Colar field of India for the like period. Combining the totals for Africa, Australasia and India (countries that last year gave quite a little more than half of the world's gold product), we have an aggregate for the three months of 1914 of only 2,970,001 fine ounces, which compares with 3,301,470 fine ounces in 1913 and 3,256,969 fine ounces in 1912. As regards countries other than those mentioned above, there are no authentic returns of operations at hand, nor is there information to indicate any important net change either way from 1913 in the yield of all. Consequently it seems safe to assume that, with the situation as it now is in Africa, the world's gold yield for the full year 1914 will not only fall below the 22 million fine ounces of 1913 but be smaller than in any year since 1907.

Roughly speaking, the world's yield of gold for the first quarter of 1914 was about $109,000,000, and during that period the leading European banks added to their holdings of the metal some 92 millions, or an amount equal to over 84% of the total. The Bank of England gained 20 millions, France a like amount and Germany 15 millions. The United States Treasury increased its stock 3 million dollars. The movement of gold to India and South America was much smaller than in 1913 and was very largely counterbalances by imports from the same countries and from Egypt.

THE COLORADO MINING TROUBLES.

The conditions in the Colorado mine strike districts reached an acute stage this week, and on Tuesday President Wilson, in compliance with the request of Governor Ammons, ordered Federal troops sent to the scene of the trouble. He also issued a proclamation calling upon all persons in any way connected with the disturbances "to disperse and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to retire peaceably to their respective abodes on or before the 30th day of April." The establishment of an indefinite truce in the Southern coal fields, where the trouble had developed, had been announced last Saturday, the cessation of hostilities, it is stated, having been brought about by Chief Justice George W. Musser, Lieutenant-Governor Fitzgarrald and Horace N. Hawkins, counsel for the United Mine Workers. As a result of their conference, it was said, several suggestions for the settlement of the strike trouble had been made and several plans were under consideration. On Monday, however, announcements were made to the effect that the truce was being violated, that the State militia was inadequate, and that Trinidad was overrun with armed strikers. On Tuesday, while the Federal troops were on their way to quell the disturbances, advices from Denver stated that every coal camp in Colorado was in revolt. The issuance of the President's proclamation on that day was preceded by a proclamation by Governor Ammons, asking the citizens of the State "to give their moral and active support to the effort to restore peace in the strike district."

The President's intention to order troops to the strike territory was conveyed in a telegram, as follows, sent to Governor Ammons:

In response to your telegram describing a situation of domestic violence in your State which, you informed me, has passed beyond the ability of the State to control, and conveying your request to me to despatch Federal troops pursuant to Section 4, Article 4, of the Constitution of the United States, I beg leave to advise you as follows:

That Section of the Constitution provides that the United States shall protect each State upon application of the Legislature, or of the Executive (when the Legislature cannot be convened), against domestic violence, and is put into effect by certain statutes, principally Sections 5297 and 5300 Revised Statutes. The former makes it lawful for the President, in the circumstances described in the section of the Constitution referred to to use the land forces or the naval forces of the United States as he deems necessary, and the latter provides that whenever in his judgment it becomes necessary so to use these forces, he "shall forthwith by proclamation command the insurgents to disperse and retire peaceably to their respective abodes in a specified time."

Upon the information before me, my judgment is that it is necessary for me to use the military forces of the United States for the purposes defined by law, and I shall forthwith issue the proclamation provided by the statute, and in pursuance thereof, shall order the troops when they reach the scenes of disturbance, to cause all those who have been indulging in domestic violence, or who threaten so to do, or whose acts are likely to give rise to disorder, to disperse and retire peaceably to their respective abodes, if they have not already done so, within the time limited by my proclamation, and I shall order that no person or persons, natural or artificial shall be permitted to do that which may give rise to dosorder of the character heretofore occasioned, to the end that good order may be established and maintained. I shall not, by the use of the troops, or by any attempt at jurisdiction, inject the power of the Federal Government into the controversy which has produced the present situation. The settlement o that controversy fails strictly within the field of State power. My duty, as I now see it, is to confine myself to maintaining a status of good order until the State can reassert its authority and resume the enforcement thereof.

I am informed that your Legislature cannot be convened in time to deal with this emergency, but has been summoned to convene on May 4 1914. I shall expect you to draw the attention of that body to the imperative necessity of immediate consideration of the whole situation, and as prompt action as possible in the premises, in order that the use of the Federal power may be limited within its contemplated confines, and in order that the State may take up its duty as soon as it is possible for it to do so.

The manifest disadvantage of having two military forces under separate sources of control, operating within the same localities, leads me to request you to withdraw your militia as soon as the troops of the United States have reached the scene and are ready to take over the necessary control.

WOODROW WILSON.

In accordance with the above, the State militia was by degrees withdrawn with the arrival of the troops ordered to Colorado by Secretary of War Garrison, acting at the direction of the President. On the day that President Wilson decided that Federal action was necessary to suppress the disorders, John D. Rockefeller Jr gave out a statement regarding a conference had on Monday between himself, as the representative of the Colorado Fuel & Iron interests, and Representative Martin D. Foster, Chairman of the House Committee on Mines and Mining; the interview was at the instance of President Wilson, in the hope that some measures might be agreed upon for the adjustment of the trouble without resort to armed force by the Federal Government. In the statement presenting his side of the controversy Mr. Rockefeller said:

In view of the inaccurate accounts which have appeared in the press regarding my interview yesterday with Congressman Foster, Chairman of the Committee on Mines and Mining, I think it proper to make the following statement:

In that interview, at which Mr. Starr J. Murphy, one of the directors of the Colorado Fuel & Iron Co., was present, we pointed out to Dr. Foster that of the many coal companies in Southern Colorado we were interested solely and as minority stockholders in the Colorado Fuel & Iron Co., which controls only about one-third of the output of that State. After a long and full discussion of the question in all its aspects, Dr. Foster was unable to make any suggestion which did not involve the unionizing of the mines or the submission of that question to arbitration. We stated to him that if the employees of the Colorado Fuel & Iron Co. had any grievances we felt sure that the officers of the company would be willing now, as they have always been in the past, to make every effort to adjust them satisfactorily. We showed the doctor that all of the points which are claimed to be at issue, with the exception of unionizing the camps, the Colorado Fuel & Iron Co. had voluntarily granted to its employees long before the strike was called or talked of. These points are:

First—The eight-hour day. This was established by the fuel company for all of its coal miners some time ago.

Second—Semi-monthly pay. When this question was raised by one or two miners in one of the camps of the company, the officers at once studied the question and without delay decided to pay not only the miners in that particular camp twice a month but all of the miners employed by the company.

Third—Check weightmen. For several years the Fuel Company has raised no objection to the employment by the miners of their own check weightmen, as is done in Eastern mines where union labor is employed. In order that new men might understand their right in this matter the officers of the company gave instructions that circulars should be posted in all the mines, stating that the company had always encouraged its miners to employ their own check weightmen.

Fourth—Company stores. It has been charged that the employees of the Fuel Company are obliged to buy at the company's stores. The storekeepers are under strict instructions to say to all that they are at liberty to trade where they please; that the company is glad of their patronage, but that their standing will not be affected one way or the other by their action in the matter. As a result of a study made in one of the mining camps of the company, it was found that only 22% of the wages of the men was spent in the company's stores.

Fifth—Wages. In spite of the fact that no dividends have been paid on the common stock of the company since our connection with it—a matter of at least ten or twelve years—and only $780,000 has been paid on the preferred stock, of which the greater portion represented payment on account of an accrued dividend which had accumulated during many years, the company voluntarily increased the wages of its miners last year by a total amounting to $300,000 a year and of its steel employees by a total of $250,000 a year. The wage scale compares favorably with that of any similar mines, whether union or non-union, in any part of the country.

In addition to the above, the only matter which has been raised by the union is the unionizing of the company's camps. On this question of the open shop, namely the right of every American citizen to work on terms satisfactory to himself without securing the consent of the union, I reiterated to Dr. Foster what I had said in my examination before the Committee on Mines and Mining in Washington a few weeks ago—that we regarded this as a matter of principle which could not be arbitrated.

In reply to his request for some suggestion as to how the strike could be terminated, we said to Dr. Foster that if the President would make a public statement that the Federal troops were being sent to Colorado for the purpose of enforcing obedience to the law and securing to every citizen the right guaranteed to him by the Constitution to be protected in his life and liberty, whether he chooses to work as a member of a union or not, it would go far to terminate the deplorable conditions which now exist.

It was a source of profound regret to us that our conference with Dr. Foster did not result in any suggestion looking toward a solution of the difficulty.

The effort has been made to place the responsibility for the continuation of this strike upon us as individual owners of stock in one of the mining companies involved. As outlined above, in our talk with Dr. Foster, the record of the Colorado Fuel & Iron Co. in providing for its employees, long before the strike, the very things for which the union is ostensibly contending should make it clear that the only point at issue, so far as the Colorado Fuel & Iron Co. is concerned, is that of unionizing, and unionizing at the behest not of our employees, less than 10% of whom were union men, but at the demands of an outside body. This, as I have said, is a matter of principle which we could not concede or abitrate.

In order to correct an impression which seems to have gained currency I desire to re-state what was fully stated in the Congressional examination, namely our position with reference to organized labor. We do not question the right of any workmen to freely associate themselves in unions for the furtherance of their common and legitimate interests, but we do assert the equal right of an individual to work independently of a union if he so elects. We are contending against the right of unions to impose themselves upon an industry by force, by assault and murder, and not against the right of men to organize for their mutual benefit.

The impression has been created that if we would agree to submit to the unionizing of the camps of the Colorado Fuel & Iron Co. this entire trouble would be ended. The public generally does not seem to consider whether or not this is a right or fair demand, and in the interest of the employees of the company as a whole. What would become of the great majority of its workers were such surrender to be made? All of the loyal non-union employees, numbering several thousands, more than 90% of the total number employed in the mines, who have been faithful and true to its interests, would be thrown out of employment unless willing to submit as individuals to union dictation. Is it the spirit of American fair play which is asking such ruthless disregard of the interests of honest men, or is it the spirit of partisanship and self-seeking?

But the issue is not one of merely local importance. It affects every workingman throughout this land. The fact that labor unions represent but a very small minority of the workers of the entire country seems to be lost sight of by those who urge the termination of this local difficulty at the price of surrender to union domination. Surely no thinking man can ask, much less expect, that we will abandon our own employees and the cause of the workers of the entire country, because violence and wholesale slaughter are brought about by an element which has come to regard itself as above and beyond the reach of the law.

Are the labor unions, representing a small minority of the workers of the country, to be sustained in their disregard of the inalienable right of every American citizen to work without interference, whether he be a union or a non-union man? Surely the vast majority of American citizens will, without fear or favor, stand for even-handed justice under the Constitution and equal rights for every citizen.

But there is a final aspect of this grave matter which deserves more than all else the attention of the American public in this crisis: whether the Colorado Fuel & Iron Co. and the other operators have been wholly free from blame or not in the present controversy, the issue now to be decided is whether the State, or, failing the State, the nation, shall make good the Constitutional guarantee of law and order. At the present moment in Colorado, funds are being openly raised and citizens are being armed with the avowed purpose of resisting the authorities of the State. Since that issue of resistance to constituted authority is raised, it is unthinkable that the Colorado Fuel & Iron Co., or any of the companies operating in the State, should be asked to yield its position on a preliminary and now extraneous matter of dispute as the price of securing the withdrawal of forces armed to combat their own Government.

In answer to Mr. Rockefeller's statement the following announcement was given out on Wednesday night by Wil-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

liam E. Green, Secretary and Treasurer of the United Mine Workers of America:

Mr. Rockefeller's declaration upon the matters in dispute between the Colorado Fuel & Iron Co. and the striking miners, are absolutely inaccurate. For instance, it is not true that the company settled, before the strike, the five points which Mr. Rockefeller mentioned: The eight-hour work day, semi-monthly pay, check weightmen, regulation of company stores and increased wages. Indeed had these points been conceded at the time stated by Mr. Rockefeller, the strike would never have been inaugurated.

Nor is it true, as Mr. Rockefeller says, that the question in contention is the unionizing of the mines. That has not been and is not now the issue. But any one can judge for himself what opportunity individual workmen can have in successfully having the company, with all its millions, adjusting individual grievances.

It was hoped the five points mentioned by Mr. Rockefeller would be the subject of collective bargaining for their establishment and their maintenance, and that grievances when presented should not be turned to the injury or to the loss of employment of the individual workmen who might have the courage or the temerity to present individual grievances for the rectification of wrongs or the establishment of rights.

Of course the right to work is inherent. If, however, the miners exercise their rights as guaranteed by the Constitution and the laws of our country to have a collective voice in establishing the conditions under which they shall work or shall not work, it ought not, and cannot be denied by Mr. Rockefeller. A settlement of the strike in Colorado rests entirely with Mr. Rockefeller. The question of the unionizing of the mines is not the issue. The employees of the Colorado Fuel & Iron Co. have repeatedly asked that they be permitted to present their grievances for adjustment through committees which they might select for that purpose. They are ready to do so now, but the representatives of the coal companies will not meet with them. How can a settlement be brought about unless the representatives of both sides meet and understand each other fully.

If Mr. Rockefeller's representatives in Colorado will meet the representatives of their employees, either directly or indirectly, hear and adjust the well-founded grievances which they have to present, enter into an agreement by which individual grievances can be adjusted as they may arise in the future, peace and tranquility can be established in the Colorado coal fields. The responsibility for a continuation of the industrial war in Colorado rests fairly and squarely with Mr. Rockefeller. He cannot hide behind the excuse that the unionizing of the mines is the real bone of contention.

On Thursday Mr. Rockefeller issued still another statement relative to the conditions in Colorado, in which he took exception to the description of the strike as a "Rockefeller war"; in this statement he said:

The deplorable loss of life in Colorado, especially that among the women and children, which has so much aroused public feeling, did not occur in conflict between the owners of the mining properties and the strikers, but in conflict between the strikers and the troops of the State of Colorado. Concerning the events in the Trinidad district, the Lieutenant-Governor of Colorado said:

"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 offence 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 offence 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."

To describe this condition as "Rockefeller's war," as has been done by certain of the sensational newspapers and speakers, is infamous. Our interest is solely in the Colorado Fuel & Iron Co., which is simply one of a large number of coal-operating companies in the State of Colorado. Mr. J. C. Osgood, President of the Victor-American Fuel Co., one of the other large coal companies in Colorado, made the following statement to-day:

"The idea that Mr. Rockefeller is responsible for the strike is absurd, for the other coal companies would not have recognized the unions regardless of what action he took with the Colorado Fuel & Iron Co. The latter company does only about 30% of the coal business in Colorado."

This shows that our interest in the coal business of Colorado is only about 12% of the total.

William E. Green, Secretary-Treasurer of the United Mine Workers of America, has issued a statement saying:

"Nor is it true, as Mr. Rockefeller says, that the question in contention is the unionizing of the mines. This has not been and is not now the issue."

In this connection I desire to quote the following letter from the Governor of Colorado, dated Nov. 27 1913, and the reply of the operators of the same date, showing that the recognition of the union was the only issue that presented any difficulty, and that the operators accepted in full the Governor's suggestion:

"Denver, Colo., Nov. 27.

"*Messrs. J. F. Welborn, John C. Osgood, D. W. Brown, operators, and Messrs. T. X. Evans, Archie Allison, David Hammon, miners, Denver, Colo.*

"*Gentlemen:*—Having listened to your conference throughout yesterday, and believing from representations made that there is no material difference between you sufficient to warrant a continuance of the present difficulties, I desire to make a suggestion for the termination of the present industrial dispute.

"The one apparently insurmountable obstacle to a settlement was the recognition of the union, and almost every other material difference between you hinged about that question, or is covered by existing law.

"There is no law compelling the operators to recognize the union nor to permit the employees to exact that recognition. The statute does provide, however, for the right to join a union if the miners so wish, without coercion or interference. This law has been read to all the conferees and its provisions agreed to by each conferee. It reads as follows, and I suggest to you that its provisions be made the basis of a conclusion on this point:

"'It shall be unlawful for any individual, company or corporation, or any member of any firm, or agent, officer, or employee of any company or corporation, to prevent employees from forming, joining or belonging to any lawful organization, union, society or political party, or to coerce or attempt to coerce employees by discharging or threatening to discharge them from their employ or the employ of any firm, company or corporation because of their connection with such lawful labor organization, union, society or political party.'—Section 3925, Revised Statutes of Colorado, 1908.

"Bearing in mind the discussion on the other points involved, I suggest the following as a satisfactory solution:

"The employment of a check weighman as provided by law, giving the miners themselves the right to choose their own check weighmen.

"The carrying out in good faith the statute making it unlawful to use or employ, directly or indirectly, the so-called 'truck' or 'scrip' system in the payment of men.

"The enforcement of the law for an eight-hour day in all underground mines and coke ovens, as provided in Chapter 95 of the Session Laws of 1913.

"That all employees shall have the right to buy where they will, without interference or coercion of any kind whatsoever.

"That all employees shall have a semi-monthly pay-day according to the custom now prevailing in coal mines over most of the State.

"That all employees shall have the right to board where they please.

"The enforcement of all the provisions of the coal mine inspection law of 1913, providing for the safety of the mine and the protection of the life and health of the employees.

"That all employees now on strike shall be given employment except where their places have been filled or where they have been guilty of violence or other unlawful acts, and that where places have been filled, other work will be furnished as soon as practicable.

"Respectfully submitted,

"E. M. AMMONS, *Governor.*"

The operators' letter of acceptance is as follows:

Denver, Colo., Nov. 27 1913.

"*Hon. E. M. Ammons, Governor of Colorado:*

"*Sir:*—We are just in receipt of your letter of this date, and hereby accept your suggestions for a termination of the strike of our former employees.

"We invite them to return to work on the terms mentioned by you, and assure you and our former employees that we will conform in good faith to all the suggestions contained in your letter. Sincerely,

"J. W. WELBORN,
"D. W. BROWN,
"J. C. OSGOOD."

Nineteen coal mine operating companies of Colorado—practically all, it is said, within the State—on Thursday refused to consider a suggestion made by Representative Foster of the House Mines Committee that negotiations for a settlement of the strike be entered into on the basis of the waiving by the United Mine Workers of America of formal recognition of the unions. This refusal was announced after a telegram which Mr. Foster had sent to John D. Rockefeller Jr. calling on him to settle the strike without recognizing the union, had been referred to the mining companies of Colorado.

The telegram sent to Mr. Rockefeller by Mr. Foster in the matter was as follows:

William Green, Secretary-Treasurer of the International Mine Workers' Union, makes public statement that mine workers will waive any recognition of union or unionizing camps. Are you willing to enter into negotiations for settlement of strike on that basis and stop killing of men, women and children? I strongly urge you to do so, and believe the strike can be ended without recognition of the union and all the other differences can be amicably settled. In my judgment, it is your duty to do so.

Mr. Rockefeller referred the telegram to the officers of the Colorado Fuel & Iron Co. and the other officials of the Colorado mining companies, who replied thereto as follows:

Answering your telegram of last night addressed to Mr. John D. Rockefeller Jr. and referred to Colorado coal mine owners for reply: When, on April 16, the Governor withdrew all except a small detachment of militia from the field, law, order and quiet prevailed in this State. There were employed by the operators of Colorado coal mines more than 10,000 apparently contented men. On the morning of April 20 the strike miners in the Ludlow tent colony, two miles from the nearest coal mine, placed their women and children in what they considered places of safety and made an armed attack upon the militia, encamped nearby.

The fight continued throughout the day and several men were killed During the battle the tent colony was destroyed by fire. Next day the bodies of two women and eleven children were discovered in a hole under a tent where the strikers had placed them when the attack upon the soldiers was begun. They had all been suffocated. None of these children and no woman was killed by rifle fire nor did the soldiers know of, or have reason to suspect, the presence of non-combatants where the strikers had concealed them.

On April 23 Lawson, International board member, United Mine Workers of America, and the leader of the strikers, in an interview published throughout the State, asserted that a war of extermination would thenceforth be conducted by the strikers, and Doyle, Secretary of the United Mine Workers of America, by wire, instructed the officials of local unions to watch for the approach of the militia, which had been ordered back again into the field. The meaning and purpose of such language was obvious.

Since that time the strikers, in armed bands varying in number from 50 to 400, have attacked the town of Delagua from the hills and killed three men. They have dynamited and burned the buildings and equipment of the Empire, Southwestern and Green Canon mines at Aguilar. They have driven men, women and children into the Empire mine and sealed the entrance with explosives. After the declaration of truce agreed to between the Governor and Hawkins, attorney for the mine workers, they drove the Postmaster and others away from the Sunnyside mine and took possession of it, as well as the Pictou mine.

They dynamited the tipple at the McClaughlin mine and fired many shots into the buildings at Maitland. They forcibly entered the store building at Rockvale and carried away guns and ammunition. They attacked the buildings and dwelling houses at the Chandler mine and kept up a merciless fire from the hills for nearly forty hours, killed one man, and finally took possession of the camp by slipping in a number of men under a white flag.

They have burned, dynamited and completely destroyed the McNally mine in Huerfano County, kept up an almost continuous fire from entrenchments for fifty hours upon the Walsen mine, wounded one woman, killed and wounded four men and killed a surgeon wearing the Red Cross insignia while attending a wounded soldier on the field.

They viciously attacked the Hecla mine in Boulder County, killed one and wounded three men, and drove all employees and their families to cover for many hours. They attacked the Forbes mine in Las Animas County with a force of 400 armed men, killed seven miners, including four Japanese, and burned everything in sight, including a stable and thirty-three mules.

In the prosecution of the campaign of extermination, the foregoing are some of the things those men have done during the past few days, with the tacit consent, active co-operation, and under the personal direction and control of officers and paid agents of the United Mine Workers of America.

As stated before, the coal mine operators of this State now have in their employ about 10,000 men, who are satisfied with the conditions of their employment. We promised these men protection from personal violence when the strike was called, and they have stood loyally by their employers under most trying circumstances, disregarding the dangers and privations incl-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

dent to the recent armed attacks of strikers upon them and their homes. With these men we will always treat concerning matters of their welfare.

But we cannot enter into negotiations of any character with the officers and agents of the United Mine Workers of America, who alone are responsible for the terrible reign of disorder and bloodshed which has disgraced this State. Instead of it being our duty to do so, we conceive it rather the duty of the officials of the United Mine Workers of America, who called the strike, now to call it off. They can do so if they see fit, and by so doing they will within an hour in a great measure restore industrial peace and prosperity to this State.

In no event will the American people, when fully advised, permit 1,200 or 1,500 armed strikers to continue their unlawful efforts to prevent 10,000 law-abiding and industrious men from working for whom, when, and upon such terms as they see fit.

COLORADO FUEL & IRON CO., by J. F. Welborn, President.
ROCKY MOUNTAIN FUEL CO., by David W. Brown, President.
VICTOR-AMERICAN FUEL CO., by C. F. Bartlett Jr., Vice-Pres.
OAKDALE COAL CO., by William B. Lewis, President.
SOUTH CANON COAL CO., by Harry F. Nash, General Manager.
PRIMROSE COAL CO., by H. B. King, President.
THE RUGBY FUEL CO., by Geo.ge D. Kimball, General Manager.
THE HUERFANO COAL CO., by S. S. Murphy, President.
CONSOLIDATED COAL & COKE CO., by C. L. Baum.
ROUTT COUNTY FUEL CO., by F. L. Prentiss, President.
YAMPA VALLEY COAL CO., by P. M. Peltier, President.
HAYDEN BROTHERS (Juniper Mine), by Lewis A. Hayden.
EMPIRE COAL MINING CO., by Marthene & Siple.
SOUTHWESTERN FUEL CO., by J. W. Siple, President.
THE NATIONAL FUEL CO., by H. Van Mater, President.
THE ROYAL FUEL CO., by H. Van Mater, President.
THE UNION COAL & COKE CO., by J. V. Bowen, President.
MOFFATT COAL COMPANY, by S. M. Perry, President.
LEYDEN COAL COMPANY, by S. M. Perry, President.

On the 30th ult. the Illinois District Convention, United Mine Workers of America, adopted a resolution asking the international organization to request the American Federation of Labor to call a general strike throughout the United States in protest against the Colorado labor troubles.

Men and women picketers in this city, in sympathy with the Colorado strikers (some of them, it is stated, allied with the Industrial Workers of the World), instituted what they call a "Free Silence Movement" and since Thursday have been causing more or less annoyance around the offices of Mr. Rockefeller Jr. at 26 Broadway and at his home in West 54th St. Some of them have not only made themselves conspicuous by parading around the premises with mourning decorations, but have coupled their maneuvers with threats to kill the object of their attacks. A half dozen or more arrests have resulted from their tactics.

MEXICAN MATTERS.

Efforts looking to the peaceful settlement of the differences between the United States and Mexico have been foremost this week among the matters which have developed as a result of the action of our Government. Last Saturday (April 25) an offer to use their good offices to bring about an adjustment of the differences was made by the envoys of Brazil, Argentina and Chili, and President Wilson's willingness to accept the offer was immediately made known. This offer was tendered to Secretary of State Bryan in the following communication:

LEGATION OF THE ARGENTINE REPUBLIC.
Washington, April 25 1914.

Mr. Secretary of State:

With the purpose of subserving the interests of peace and civilization in our continent and with the earnest desire to prevent any further bloodshed to the prejudice of the cordiality and union which have always surrounded the relations of the governments and peoples of America, we, the plenipotentiaries of Brazil, Argentina and Chile, duly authorized thereto, have the honor to tender to your Excellency's Government our good offices for the peaceful and friendly settlement of the conflict between the United States and Mexico.

This offer puts in due form the suggestions which we had the occasion to offer heretofore on the subject to the Secretary, to whom we renew the assurances of our highest and most distinguished consideration.

D. DA GAMA,
R. S. NAON,
EDUARDO SUAREZ MUJICA.

To His Excellency, William Jennings Bryan, Secretary of State, Washington, D. C.

Secretary Bryan sent the following message of acceptance in reply to the above:

The Government of the United States is deeply sensible of the friendliness, the good feeling and the generous concern for the peace and welfare of America manifested in the joint note just received from your Excellencies tendering the good offices of your governments to effect, if possible, a settlement of the present difficulties between the Government of the United States and those who now claim to represent our sister republic of Mexico. Conscious of the purpose with which the proffer is made, this Government does not feel at liberty to decline it. Its own chief interest is in the peace of America, the cordial intercourse of her republics and her people and the happiness and prosperity which can spring only out of frank, mutual understanding and the friendship which is created by common purpose.

The generous offer of your governments is therefore accepted. This Government hopes most earnestly that you may find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory and therefore permanent settlement. If you should find them willing this Government will be glad to take up with you for discussion in the frankest and most conciliatory spirit any proposals that may be authoritatively formulated and will hope that they may prove feasible and prophetic of a new day of mutual co-operation and confidence in America.

This Government feels bound in candor to say that its diplomatic relations with Mexico being for the present severed, it is not possible for it to make sure of an uninterrupted opportunity to carry out the plan of intermediation which you propose. It is, of course, possible that some act of aggression on the part of those who control the military forces of Mexico might oblige the United States to act to the upsetting of the hopes of immediate peace, but this does not justify us in hesitating to accept your generous suggestion. We shall hope for the best result within a time brief enough to relieve our anxiety lest ill-considered hostile demonstrations should interrupt negotiations and disappoint our hopes of peace.

In giving out these communications the statement was at the same time made that the United States would consent to a peace settlement only on condition that Gen. Huerta be eliminated from participation in Mexican governmental affairs, and that a national constitutional government be restored in Mexico. On Monday night it was announced that the formal acceptance of the offer by Gen. Huerta had been received in Washington from Portillo y Rojas, his Minister of Foreign Affairs. The text of his repsonse was not made public, but it was stated that it showed an unconditional acceptance of the offer. As the acceptance of the mediation proposal of the three South American countries by all the disputing factions of Mexico was necessary to insure the success of the movement, the South American diplomats worked to this end. Gen. Carranza, as the Constitutionalist Governor of the State of Coahuila and First Chief of the Constitutionalist Army, was one of those desired as a party to the negotiations, and his acquiescence thereto was reported on Wednesday. His agreement to accept was made in answer to the following message sent him by the representatives of Brazil, Argentina and Chile:

We, the diplomatic representatives of Brazil, Argentina and Chile, empowered by our respective governments to extend an offer of our good offices to all parties at interest in the problem of the pacification of Mexico and the adjustment of the differences between Mexico and the United States, herewith invite your attention to the facts in your capacity as Supreme Chief of the revolution, and we feel assured that you will accept the proposition in principle. Recognizing the sentiments of high patriotism which animate you, we take the liberty of transmitting this communication to you direct, after having failed after several attempts to have our message communicated to you by your agents here.

The reply which this drew from Gen. Carranza was as follows:

I thank you sincerely for the offer which you have so kindly made me in behalf of your respective governments in an attempt to solve in a peaceful and friendly way the differences between Mexico and the United States. Therefore, by authority of my position as First Chief of the Revolution, I accept in principle the good offices of Brazil, Argentina and Chile, through their distinguished representatives.

Reserving to myself the right to enter into details of the negotiations, it affords the greatest satisfaction to assure you of my most distinguished consideration.

Proposals to effect a truce were put forward while further negotiations were proceeding toward an adjustment of the differences, with the result that an understanding was reached with the United States Government and General Huerta that hostilities would be suspended pending the outcome of the peace overtures. So far as General Huerta's agreement is concerned, it is said to apply merely to warfare with the United States and not to warfare with the Constitutionalists.

The Volunteer Army bill, which, as indicated in these columns a week ago, was passed by the Senate and House last week, was signed on April 25 by President Wilson. A protest by Gov. Colquitt of Texas against the bill appeared in the New York "Tribune" of the 25th ult, as follows:

Austin, Tex., April 25.

To the Editor of The Tribune:

Sir:—As per your request in telegram of yesterday, beg to advise you of the sending of the following telegram this morning relating to a matter of gravest importance to the national guard:

"*Hon Woodrow Wilson, President, White House, Washington:*

"The Associated Press this morning reports final passage by the Congress of bill for raising volunteer army. The report says the troops will be apportioned to States as provided by the Constitution, but that the President will have the appointment of all officers of State volunteers and that battalions and regiments may be made up of troops from different States.

"If this is true, I respectfully protest against the approval of the bill, as it will have the effect of destroying the national guard. This protest is made on the assumption that there will be no need of calling on States at this time for troops unless Mexico makes declaration of war. The provision is a departure from all previous acts as I understand it, and it is an invasion of the rights of States to officer the troops which the nation calls on them to furnish.

"O. B. COLQUITT, *Governor.*"

In answer to this protest, Representative Hay, Chairman of the House Committee on Military Affairs, and author of the bill, is quoted as saying:

This new legislation replaces the defective and inadequate law which was bound to cause confusion and delay in the raising of a volunteer force in time of war or when war was imminent. It does not destroy the national guard. On the contrary, it enhances the usefulness of the organized militia. It makes it possible to use the militia organizations in the volunteer force for service beyond the borders of our country. Without the law the national guard or State troops are not available for such service. They may be used, in the event of war with Mexico, for duty in Texas and along the Mexican border on the United States side, but they may not be sent into Mexico, except in so far as the organized militia is converted into volunteers on the call of the President.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is of great importance that the President shall have the power to select the officers for a volunteer army. Presumably he would retain the officers of any militia organization transferred to the volunteer force. That is common sense. The law has the effect of protecting a volunteer force from merely political appointments, and to that precautionary phrase of the situation there can be no objection. The bill has been carefully drawn with a view to obtaining the best possible result, and the experts agree that it is a beneficial measure, with every consideration for efficiency and with proper regard for the fitness of individuals who will command men and who must supervise their welfare, and so preserve their fighting powers.

The protests against the approval of the bill are obviously founded upon a misconception of what it aims to do, and, of course, there is no necessity for more than informing those who protest as to the real situation.

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

Final arguments on the question as to whether the present rates of transportation yield adequate revenue to the roads in Official Classification Territory were heard this week by the Inter-State Commerce Commission. The hearings began on Monday and continued up to yesterday (Friday), when they were brought to a close. Voluminous briefs on behalf of the thirty-five roads in the territory were filed with the Commission with the resumption of the hearings; in a compilation dealing with the returns for the first eight months of the current fiscal year there is shown a decrease in revenues of $21,161,824, this presentation being as follows:

During the period from July 1 1913 to Feb. 28 1914 the revenues of these companies decreased from $931,508,361 to $910,346,537 as compared with the previous year. For the same period expenses increased from $645,404,193 to $683,364,514. There was thus a decrease in revenues of $21,161,824 and an increase in expenses amounting to $37,960,321, or a loss in net operating income of $59,122,145. When to the foregoing fact is added an increase in taxes of $2,507,471 and a decrease in net revenue from outside operations, there is shown a loss in operating income of $69,355,881, or 26%.

Assuming that no additional money has been invested in these properties since July 1 of last year, the returns for the current eight months show 4.47% earned on property investment, as against 5.53% in the corresponding eight months of last year. The Pennsylvania System in the same period shows 4.92%, as against 5.56% in 1913. The New York Central Lines show 3.56%, as against 5.63% in 1913. The Baltimore & Ohio System shows 4.10%, as against 4.63% in 1913. The Erie System shows 2.75%, as against 3.91% in 1913. The Pennsylvania Railroad System, Baltimore & Ohio System and New York Central Lines show 4.23%, as against 5.44% in 1913.

The rate of return on property investment that is shown by all these railroads for this portion of the present year is the smallest of any year in the last fifteen years.

A brief summarizing the position of the roads devoted considerable attention to the purely economic features of the case. It set forth that the purchasing power of money has so decreased in the past eighteen years "that the purchasing powers of the moneys now paid for freight on the railroads of the country generally was in 1912 approximately 30% less in the market for commodities than it was in 1896." The brief sets out that:

The railroads are still required to sell their services at rates to pay even less than those established years ago, after competition had forced them to a low level, and to take their pay in a depreciated currency, while they must buy their labor, buy their materials, borrow their capital and pay their taxes on the basis of present-day commodity prices.

We have shown a steady decline in the return on the money which has gone into the transportation plant, i. e., the road and equipment. We have shown (a) that in the period 1903 to 1913 the net operating income per cent (of the thirty-five roads embraced in this proceeding) on the money which went into the property investment account was an amount equa to 4.31% in 1913 over 1910. The rate of return on property investment was 5.85% in 1903, 6.28% in 1910 and 5.36% in 1913.

Comparing 1913 with 1910, the combined property investment increased $659,862,588, while operating revenue increased $186,775,867. Including taxes, which increased over $11,579,165, expenses increased more than $201,301,462, so that net operating income decreased $16,311,000, or nearly 5%. In other words, after increasing investment 11.74% and gross revenues 15.09%, there was no resultant increase in net operating income; on the contrary, there was realized $16,311,321 less net than was earned before the $659,862,588 was added to the property investment.

There has been a steady and constant increase in transportation, maintenance of way and maintenance of equipment expenses, an increase not temporary, but of a continuing character due to the nature of the underlying causes, such as the increase in wages, legislative requirements and the necessity of maintaining a higher standard of track and equipment. The operating revenues of the carriers are inadequate to keep pace with this increase in expenses, and, accordingly, the money expended in procuring necessary facilities has earned an utterly inadequate return since 1903, and no return at all since 1910.

The effect of these things is that at a time when the business of these carriers is larger in volume than ever before in their history, at a time when their capital obligations are the largest ever recorded and their plant and equipment more complete and more efficient than ever before, they find themselves face to face with a declining net income. They are, moreover, now without the potentiality of further operating economies, such as they have been able thus far to put into effect, and which have, until but recently, held in check in the forces beyond their control, and these are now operating in full strength to diminish profits. The situation disclosed in the figures for 1913 which are before the Commission is serious, but a truer reflection of the actual facts is found in the figures so far available for 1914, for it is only now that the full effect of the factors operating to diminish the carriers' profits is beginning to appear.

It is generally conceded that within the next few years, if our means for transportation by rail are to keep pace with the calls upon them, very large sums must be expended in the way of new construction and new equipment. While some small portion of this may come from current earnings, the great bulk must be new capital and this capital must be obtained from the investing public. If, therefore, we are to rely in the future, as we have in the past, upon private enterprise and private capital for our railway transportation, the return must be such as will induce the investment. It is therefore not only a matter of justice, but in the truest public interest, that an adequate return should be allowed upon railway capital.

Unless the railroads are permitted to increase their revenues by a reasonable increase in their rates for transportation services so as to help meet the large and permanent increases in the cost of capital, wages, taxes and other expenses, then it will be only a question of time when there will result not merely the reduction or suspension of dividends, but also in some cases at least a default in the payment of interest and other obligations. Unless the railroads are able to receive rates for their transportation services that will produce net revenues sufficient to meet reasonable dividend requirements and leave a reasonable surplus as a margin of safety to help defray the "cost of progress," secure the future stability of rates, establish confidence in the continuance of dividends and otherwise maintain credit, there is but little ground to believe that private investors will afford the necessary new capital.

Diminished surplus earnings prevent the creation of adequate reserve funds unless dividends be curtailed or suspended. Curtailments of dividends would aggravate the situation, while suspension of dividends would make it increasingly difficult to obtain any capital even by the sale of bonds, and where obtainable by bond sales it would only be at much higher rates of interest. Total suspension of dividends by all the railroads, though it would produce a great panic, would not produce the amount of new capital required.

In opening the argument for increased freight rates George Stuart Patterson, General Solicitor of the Pennsylvania RR., addressed the Commission on "The Need of the Carriers for Additional Revenue," and in part said:

"During the past ten years, for the thirty-five railroad systems in this proceeding—

"Property investment has increased 46.04%;

"Capital obligations have increased 49.22%;

"Operating revenues have increased 63.54%;

"Operating expenses have increased 74.80%; and

"Taxes have increased 111.43%.

"During this same period—1903-1913—there has been—

"(a) A decline in the ratio of net operating income to property investment;

"(b) A decline in the ratio of net operating income (plus interest on funded debt) to total capital obligations;

"(c) A decline in the ratio of surplus to total capital obligations.

"All of this shows a decided weakening in the position of the carriers as regards their return on investment, despite the growth in the size of the plant, volume and density of the business, and the facilities and improved methods of handling that business.

"Thus during the last ten years the carriers find themselves, after a period of great growth and expenditure of new capital, worse off than they were before this growth and expenditure, though they should be materially better off.

"The importance of this showing for the period 1903 to 1913 is greatly increased by the fact that the tendencies which operated during that period to decrease the return on the investment are operating with even greater force in the last three years.

"The figures reflect an acceleration in the rate of decline in recent years. They show the lowest rate of return, and the lowest surplus in the last three years, and the year 1913 shows the lowest figure for any of these years. If it be remembered that these three years are the biggest three-year period in the carriers' history, and that 1913 was in itself the largest of the three, then the full significance of the showing becomes apparent.

"The view has been suggested that the net revenues for 1913 were larger than for any of the last five years, except 1910, and, therefore, negative any inference that the carriers' revenues are inadequate or that they have reached a crisis in their affairs. In 1913 not only were the facilities the largest in the history of these carriers, but the use of them was the greatest, and practically to their full capacity. When a comparison of 1913 with 1910 shows that, despite the expenditure of over $659,000,000 on property and an increased use yielding $186,775,000 increased operating revenues, the net operating income decreased $16,311,000; then, that comparison, the carriers urge, does prove the inadequacy of their revenues and that the results so shown are not such as to fairly justify the expenditure of additional capital for the further provision of similar facilities.

"It is an absolutely new thing in the history of American railroading for a year like 1913, or a period like 1910-1913, when traffic was the largest ever recorded for a similar period of time, to show the position of the owners of the property to be worse off than any previous years or periods. It is strong and conclusive evidence that some change has taken place in conditions, nor is it difficult to see what this change is, and what has brought it about. It will be disclosed by the collateral lines of inquiry, namely increased cost of operation and increased cost and difficulty of securing new capital. There has been a steady increase in transportation, maintenance of way and maintenance of equipment expenses, which are continuing in character, and the full effect of which is just beginning to be felt.

O. E. Butterfield, General Solicitor of the New York Central RR., also argued on the needs of the railroads on Monday; he declared that the railroads have experienced constantly increasing difficulty in recent years in securing necessary new capital, and where they are able to make the new securities for that purpose they are unable to do so except at substantially lower prices or upon substantially higher interest basis. He also stated that—

"If the railroads are not allowed to charge such rates for their services as will produce a proper return on the money invested, then how long will those responsible for the management of these properties be justified in continuing large expenditures of new capital for additional facilities and equipment, even if such capital were available at reasonable rates of interest? Have they not a duty to perform to their shareholders and to those whom they have induced to purchase their securities which must be considered as well as their desire to furnish better and additional transportation facilities for the use of the public?"

At Tuesday's hearing J. L. Minnis, General Counsel for the Wabash RR., presented a special argument in reference to the meaning and purpose of our national laws regulating railroads, in which he said:

The question presented here is not the ordinary question involved in an attack upon the reasonableness or unreasonablenes of a rate—it is a question of giving effect to a great public policy. The concrete question to be decided is whether present rates have produced and are now producing

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sufficient revenue to the companies to justify the belief that much needed new capital may be obtained from private investors on reasonable terms. The only object of investing money is personal gain. Private capital is timid and often influenced by misapprehensions and unfounued suspicions. Investors owe no duty on the premises, and do not act by compulsion, but invest voluntarily if at all.

Many misapprehensions with respect to the purposes of the Act to Regulate Commerce have been hurtful to railroad credit. By some it has been assumed that a share of the managements of the railroads has been vested in the Commission, when in fact, notwithstanding that the many public abuses which provoked the enactment of the law were due to private management, the law left the management with the investors represented by the companies. Others have assumed that the power vested in the Commission was designed to prevent the companies from earning a return on watered securities, when in fact, notwithstanding the rank abuses attending the financing of the companies by private investors—although likely not more scandalous than attended the transactions of the Government and the States in aiding the construction of the early railroads—Congress has not, directly or indirectly, exercised any authority on that subject; in fact, the legislation now pending in Congress on that subject is designed to safeguard future investments in the railroads.

The absence of an enactment in regard to abuses in connection with issuing securities, and the pendency of the present legislation, recognizes that Congress has in the past deemed it wise to allow a wide range of discretion in issuing railroad securities, with a view to encouraging private investments in railroads; and that it does not now regard it wise to further unsettle railroad credit by casting a cloud on the value of investments made in good faith in securities for which present value may not have been received. The harmfulness of the assumption that those securities are to be destroyed is obvious when we reflect that the supposition is that they are to be destroyed by the Government. It would be a slander on the Government to say that, while it preserves its own obligations as sacred, it has conferred power on this Commission, one of its instrumentalities, to destroy a large class of investments which our citizens have made in good faith.

* * *

If the policy of the Government be executed, allowance must be made in the rates to cover the natural timidity of private capital, and if capital is to be acquired by the companies at reasonable interest, their rates must be high enough to foreclose question as to the security of railroad investments. It will not reassure the investor to say that the companies might be more profitably managed. That would frighten them away, and if it may ever be truthfully said that the managements of the companies are incompetent and wasteful, it will mean that the policy of the Government has failed. So the question is not one merely of theories with respect to maintenance or efficiency or accounting, but it is a broad, practical, common sense question which must be dealt with on broad lines.

George F. Brownell, Vice-President of the Erie RR., speaking on the economic jusitfication for an increase in freight rates, said:

If operating expenses and the new burdens imposed by law upon the railroads had not been enormously increased, they would now be in a highly prosperous condition, but it is the net income and not the gross that counts, and the adequacy of the net must be considered in connection with the amount of capital employed in the work and the aggregate amount of transportation service performed. The railroad industry is the nation's greatest industry, save only that of agriculture. In it is invested more than a tenth of the nation's wealth, and it gives direct employment, under normal conditions, to nearly two millions of the country's most intelligent and efficient workers, and indirectly to many more.

Until recent years it was, like other industries, responsive to the law of increasing returns, under which an increase in the volume of traffic would produce a decrease in the unit of cost, and operating revenues would increase more rapidly than would operating expenses. In those early years, like other industries, it was able to control its expenditures and increase its charges to meet changed conditions. All this has changed. It has lost in large measure its ability to control its expenditures. Because of its quasi public character it is subject to Governmental regulations and control to much greater extent than most other industries. It has been subjected to numerous requirements of legislatures and regulatory bodies, both Federal and State, which have increased greatly its operating and its capital expenditures. Many additional legislative requirements of this character are in various stages of incubation.

The railroads are not here questioning the wisdom or expediency of these requirements, and will continue to the best of their ability to bear and sustain the financial burdens they impose; but they ask that they be not deprived of strength to accomplish the task—and remunerative rates are the very sinews of that strength. The railroad industry has ceased responding to that economic law; it has been forced to become an industry of decreasing returns. The increase in expenses and other burdens has also absorbed the savings from increased efficiency and from the investment of new capital It is fast reducing net operating income to a point less than in previous years, when the business handled and the investment of capital were much less; and the prospect is that, upon the basis of existing freight rates, the rate of net return will continue to diminish, notwithstanding any further increase in the volume of business handled and in property investment.

On Wednesday Frank A. Lyon, speaking for the coal interests of the Pittsburgh and Hocking Valley districts, maintained that the railroads were the only great industry that did not conform to the principle of reduction of cost of service with the increase of business and modern means of handling its business. He said: "If this Commission does not stand as a bulwark to the consumer, the public will stand where it has always stood, at the mercy of the carrier, with the rates 'all that the traffic will bear.'"

Secretary Cowles of the Postal Progress League, advocated, as the only logical solution of the transportation problem, government ownership, not only of the railroads, but also of the telephone, telegraph, auto service and the coming aerial service.

Louis D. Brandeis, counsel for the Inter-State Commerce Commission, filed a brief on Monday in opposition to the increase. He maintains that by conserving their revenues properly derivable under existing rates, the railways would be confronted with no necessity for an advance. It has been shown, he said, that the aggregate freight revenues of Eastern carriers in 1913 were $1,000,000,000, and that the 5% advance would increase the revenues about $50,000,000 a year. In his brief Mr. Brandeis said:

"It is true that railroad taxes have increased largely in recent years: but the increase has been general in all businesses, and the ratio of railroad taxes to gross revenues is still small. Railroads have, in common with other businesses, been necessarily affected by the increasing rates of interest generally prevailing in recent years. But it must be remembered that interest rates fall as well as rise, and we appear to have entered a period of declining rates."

Mr. Brandeis suggested that many railroads had strained their credit by "undue expansion," instancing the New Haven, Boston & Maine, Frisco Lines, Rock Island and Pere Marquette. He argued that the increase in the several elements of cost of operation of railroads did not account fully for the inability of the companies to earn adequate profits at existing rates; and that the general scale of wages on railroads had not increased more than in other businesses.

He contended that, while the railroads have shown greater efficiency in recent years in equipment and roadway, in accounting they are weak, as compared with manufacturers, and "do not know the cost of any of the services which they furnish." Of the 5% advance, Mr. Brandeis said:

It would intensify existing injustice and discrimination in rates. It would give additional revenues where relief is nor needed and would fail to give adequate revenues to carriers who are most in need of relief. The investigations already made make it clear that, by conservation, net revenues may be largely and speedily increased and that the sources available would yield revenues far in excess of the $50,000,000 which it was proposed to raise by tariffs filed.

In testifying before the Commission on Thursday, Mr. Brandeis, while admitting that "the carriers need additional revenue in order properly to perform their own duties and promote the prosperity of the country", maintained that "the proposition to increase freight rates by horizontal increases is an unsound expedient." Steps, he said, should be taken, as soon as possible, to increase the carriers' revenues, and he suggested that testimony given at the Commission's hearings had shown how that might be done without advancing rates. He referred to the elimination of special allowances to shippers, free car spotting and other free services now performed by the roads. In stating that the horizontal increase sought was an unsound expedient, Mr. Brandeis said:

No power is given to determine the propriety of a system of rates considered as a whole. Under the law the Commission must in effect deal with each rate separately and the carriers must justify each rate separately. Except as to the Central Freight Association scale, the railroads as shown above have presented no evidence whatever to justify any of the proposed increase of rates.

In concluding his arguments yesterday Mr. Brandeis summarized his conclusions as follows:

On the whole, the net income and net operating revenues of the railroads in official classification territory are smaller than is consistent with their assured prosperity and the welfare of the community, and this is notably true of the Central Freight Association and other lines. In view of this fact, it is desirable that steps should be taken as promptly as reasonably may be to increase this net revenue. That the method proposed by the carriers for increasing this net revenue is essentially unsound; that it is, except as to a small part of the tariffs which have been submitted, contrary to law, and would be, if approved, invalid and exceeding the powers vested by the Congress in this Commission; and, as to the small part to which it would be legal to approve them, it would be unwise to the carriers and to the community to approve them. That there is nothing in the conditions of the carriers which should prevent the adoption of those methods of increasing their revenue which are conformable and in accordance with their interests and those of the community, and that there exists, and have been indicated in this record, a definite means of increasing the revenues without resort to these unsound, largely illegal, and horizontal increases in rates.

Clifford Thorne, representing the Western railroad commissions, also filed a brief in opposition to the increase, and in part he said:

The carriers have claimed an inability to properly take care of their properties because of lack of funds during recent years. The undisputed evidence in this case shows that they have, in fact, been able to expend larger sums for maintenance and improving their properties during the past four years than during any other four-year period in their history; and their expenditures of that character last year were $60,000,000 greater than ever before in their entire history. The carriers have claimed that interest charges have increased to such an extent that, with the increased cost of labor and supplies, they do not have an adequate surplus for the payment of dividends and for a margin of safety; that their net corporate income has not increased at the same rate as their captialization. Their own exhibits show that the 35 systems, as a whole, in the Eastern district, had a greater net corporate income above all taxes and interest during the last five years than during the preceding five years. Further, that the per cent of net corporate income to outstanding capital stock was greater during the last five years than the preceding five years, and was greater in 1913 than the average for either one of the said five-year periods. The carriers claim that the present net profit or net corporate income, even at its high level, is not adequate. This Commission unanimously held in 1910 that, in order to have sufficient revenue, a company should be able to pay its operating expenses and fixed charges, including interest, taxes, &c., and have a sum left over equivalent to 7½% on its common stock. The carrier's own exhibits in this case show that last year the railroads as a whole, in the Eastern district, had sufficient to meet all these expenditures and pay their operating expenses, fixed charges, taxes and interest, and had left over a sum equivalent to 8.07% on their entire capital stock outstanding, including both common and preferred.

Briefs in opposition to an advance in rates were likewise filed on behalf of the Pittsburgh Coal Co., the New Pitts-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

burgh Coal Co., and some of the State railroad commissioners in the Eastern Classification Territory.

"Spotting" tariffs, which the railroads in eastern territory filed to become effective May 1 and subsequent dates were suspended on April 29 by the Inter-State Commerce Commission until July 30. These tariffs were filed by the roads to meet the assertion made in the advance rate case that charges should be assessed on services now performed free for shippers at terminals. An inquiry is now in progress to determine whether the allowances made by the trunk lines, as divisions of their rates, do not constitute, in a legal sense, rebates on shipments handled by the industrial roads.

A resolution, introduced by Senator La Follette on April 27, requesting the Inter-State Commerce Commission to transmit to the Senate all communications "manifestly designed" to influence the action of the Commission in its decision in the freight-rate advance case, was adopted by the Senate on the 28th; we print the resoultion below:

Resolved, That the Inter-State Commerce Commission be, and it is hereby, requested to transmit to the Senate of the United States all anonymous letters and communications and all written or printed letters and communications received with signatures thereto, and all circulars, clippings, newspaper or magazine articles, marked or otherwise, received by said Commission or any member thereof which were manifestly designed to influence the action of said Commission in making or refraining from making any ruling, conclusion, finding, recommendation, report, or order in the determination of the case known as Docket No. 5,860, entitled Revenues of Rail Carriers in Official Classification Territory, and in the case known as Investigation and Suspension Docket No. 333, entitled Rate Increases in Official Classification Territory, now pending before said Commission, excepting such letters, communications, briefs, records, and other matters as have been received by said Commission or any member thereof, under the rules and regulations of the Commission governing its proceedings in the orderly administration of the Inter-State Commerce Law and the Acts amendatory thereof, from the officials, employees, and attorneys of the railroads parties to such proceedings, the attorneys, investigators, and employees of the Commission engaged in investigating and preparing said cases, and from the shippers and associations of shippers, individuals and attorneys who appear in the proceedings as protestants.

In the House on the 24th a motion to table a resolution of Representative Levy calling upon President Wilson to report certain facts within the knowledge of the Commission on the freight rate matter was agreed to. The following is the Levy resolution:

Resolved, That the President of the United States be, and he is hereby, requested to report to the House of Representatives for its information, all the facts within the knowledge of the Inter-State Commerce Commission which show, or tend to show, that said Commission has in many cases failed to grant an increase in freight rates to the railroads where no objections to such increase have been filed, and where the shippers in many instances have requested that such increase be granted on the ground that it was just and reasonable.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of banks stocks this week aggregate 77 shares, of which 71 shares were sold at the Stock Exchange and 6 shares at auction. Ten shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1374 and 1375.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*73 Commerce, Nat. Bank of	168	171	169	April 1914—	170
4 Park Bank, National	364	364	364	April 1914—	367
TRUSTCOMPANY—*New York*					
10 Westchester Trust Co	135	135	135	Jan. 1914—	140

*Of this amount 71 shares were sold at the Stock Exchange.

Both Atlanta, Ga., and Richmond, Va., have been designated by the Comptroller of the Currency as reserve cities under the Act of March 3 1887. Atlanta was made a reserve city on April 25, while Richmond became a reserve city on April 27. Both cities are Federal reserve bank centres.

The Paterson bankers this week placed themselves on record as opposed to their assignment to the Philadelphia district.

At midnight on April 30 the timepieces of Cleveland were moved forward one hour in accordance with a new ordinance of the City Council, calling for the adoption of the Eastern standard time instead of Central standard time.

Beginning yesterday (May 1) all the stocks traded in in the so-called unlisted department of the Boston Stock Exchange were transferred to the listed department. It is tated that for some time, as a result of more stringent stock exchange regulations, the unlisted stocks have been governed by practically the same rules as the listed stocks, so that there now exists no reason for a distinction.

Following the action taken a year ago by the Chemical National Bank in surrendering its holdings of Government funds because of the interest payment exacted, the American Exchange National Bank this week closed the account maintained with it by the New York Post Office. The account was transferred on May 1 to the Sub-Treasury. It is stated that the average balance of postal funds carried by the American Exchange National was $300,000, a large part of which is said to have consisted of uncollected items. While the bank was willing to pay interest on the actual cash balance, it was opposed to being called upon to credit interest on uncollected items, and accordingly it suggested to Assistant Secretary of the Treasury Hamlin several arrangements to overcome its objections. The latter declined to make any change and Comptroller Williams was thereupon appealed to, but he, it is said, refused to intervene. The New York "Times" states that Mr. Williams, in expressing his views, pointed out that among the bonds deposited with the Treasury Department by the bank to secure the deposits were some New York City bonds, and that these had appreciated several points in the market since they were so deposited. The profit on the bonds, Mr. Williams argued, would offset any direct loss on the account. Since the bank was unable to come to any satisfactory arrangement with the Treasury Department it asked that the account be closed.

The bill providing for the creation of an Inter-State Trade Commission, drafted by a sub-committee of the Senate Inter-State Commerce Committee, was made public yesterday (May 1) when it was laid before the full Committee. The sub-committee delegated to formulate the bill was appointed by Senator Newlands, Chairman of the Inter-State Commerce Commission on March 6.

The bill proposes to create an inter-State trade commission composed of five members, not more than three of whom shall be of the same political party. The terms are to be for seven years and their salaries $10,000 each per year. The commission is to have power to investigate the organization and conduct of corporations engaged in inter-State commerce; to require any corporation subject to the provisions of the Act to furnish all information to the commission concerning its business; to prescribe a uniform system of annual reports for corporations subject to this Act; to make public information obtained by it, in its discretion, and to make annual and special reports to Congress. If the commission believes from its inquiries that any corporation has violated the law regulating inter-State commerce, it is to submit its findings to the Attorney-General. The commission is authorized to have access at any time to documents and writings of any corporation under investigation. The commission's jurisdiction is to extend over all associations, corporations and corporate combinations engaged in inter-State commerce, except banks and such common carriers as are subject to control by the Inter-State Commerce Commission.

The provisions of the bill relating to interlocking directorates states, it is said, that no corporation shall engage in commerce if upon its board of directors or managing board or among its officers, there is any person who is a member of the board of directors, &c., of another corporation engaged in commerce, and carrying on a competitive business. It is provided, however, that no suit shall be brought against any corporation which files within a year a petition alleging that the business of the corporations involved is not competitive. Upon the filing of the petition the commission is to investigate the case.

The section of the bill relating to holding companies provides that no corporation shall engage in commerce if it owns or holds or controls, directly or indirectly, the whole or any part of the capital stock of any other corporation carrying on a competitive business. It also is provided that no corporation shall hold the stock or any part of the stock of two other corporations carrying on a competitive business with each other.

The bill provides that no corporation having capital stock or shares of capital stock shall engage in commerce among the States or with foreign nations, if it hereafter issues or authorizes the issue of any stock, without requiring the same to be paid for in full at par in money, property or services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is made unlawful for any common carrier to have any relations with another corporation with which it has interlocking directorates.

Suits for violation of the provisions of the Act are to be brought by the Department of Justice. Violations of the Act by a corporation shall be deemed to be also the acts of the individual officers, directors and agents of such corporation, and upon conviction they may be punished by a fine not exceeding $5,000 or imprisonment not exceeding one year, or both.

Senator Newlands announced yesterday that his Committee has agreed to hear representatives of railroads on the bill on May 11 and 12.

It is understood that the House bill embodying anti-trust legislation has been amended by the House Judiciary Committee so that the provisions dealing with interlocking directorates will not apply to mutual savings banks. The Committee is also said to have decided upon an amendment with respect to the provision prohibiting the interlocking of directorates of industrial corporations; originally it had been made to affect all corporations irrespective of capital; under the change reported as agreed to it would not concern those with a capital of less than $1,000,000.

The bill (passed by the House on March 31) repealing the provision in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was reported to the Senate on April 3 by Senator O'Gorman, Chairman of the Committee on Interoceanic Canals. In accordance with the action taken by the Committee on April 29, the repeal bill was reported with an amendment proposed by Senator Simmons, approved by the Committee (by a vote of 8 to 6), which provides that "neither the passage of this Act, nor anything therein contained, shall be construed or held as waiving, impairing or affecting any treaty or other right possessed by the United States." The public hearings on the exemption clause were concluded by the Committee on April 27, the time allotted therefor, originally scheduled for fifteen days from April 9 to 24, having been extended on the latter date.

On the 29th ult. the Senate adopted the following resolution requesting the President to transmit to the Senate certain documents relating to diplomatic agreements or conventions bearing on the Panama Canal and the correspondence relative to the Hay-Concha protocol:

Resolved, That the President is hereby requested, if not incompatible with the public interest, to cause to be transmitted to the Senate all papers, correspondence, messages and dispatches in the Department of State, not heretofore communicated to Congress, having relation to certain tripartite agreements or conventions, concluded between the United States and the Republic of Panama, the United States and the Republic of Columbia and the Republic of Columbia and the Republic of Panama, all dated the 9th day of January 1909, together with all correspondence relating to the Hay-Concha protocol not included in House Document 611, Fifty-seventh Congress, first session.

The above resolution was supplemental to a resolution pertaining to Panama Canal data adopted on the same day, which was contained in a report from the Committee on Foreign Relations, this report and resolution being as follows:

The Committee on Foreign Relations, to which was referred the message from the President of the United States transmitting a report of the Secretary of State in relation to the negotiations and application of certain treaties on the subject of an interoceanic canal, in response to a resolution of the Senate submitted by Mr. Brandegee on April 15 1914 (S. Res. 339), having considered the same, report the said message, with accompanying correspondence and papers, to the Senate, with the recommendation that the message, correspondence and papers be printed; and that, in addition thereto, the message of the President of the United States dated November 16 1903, with accompanying papers, included in House Document No. 8, parts 1 and 2, Fifty-eighth Congress, first session; the message of the President of the United States dated December 18 1903, with accompanying papers, included in Senate Document No. 51, Fifty-eighth Congress, second session; the message of the President of the United States, dated January 18th 1904, with accompanying papers, included in Senate Document No. 95, Fifty-eighth Congress, second session; and certain letters from Jose Vincente Concha, the Columbian Minister, and other papers included in House Document No. 611, Fifty-seventh Congress, first session, be printed with the message aforesaid.

In accordance with the foregoing, the Committee recommends the adoption of the following resolution:

"*Resolved*, That there be printed as a Senate Document the message from the President of the United States, dated April 24 1914, transmitting a report of the Secretary of State in relation to the negotiation and application of certain treaties on the subject of an interoceanic canal; the message of the President of the United States, dated November 18 1903, with accompanying papers, included in House Document No. 8, parts 1 and 2, Fifty-eighth Congress, first session; the message of the President of the United States, dated December 18 1903, with accompanying papers, included in Senate Document No. 51, Fifty-eighth Congress, second session; and certain letters from Jose Vicente Concha, the Columbian Minister, and other papers included in House Document No. 611, Fifty-seventh Congress, first session, together with correspondence relating to said protocol; and that 1,000 additional copies be printed for the use of the Senate."

Some cogent observations on business conditions were offered in an address delivered by Frank A. Vanderlip, President of the National City Bank of this city, at the banquet of the American Cotton Manufacturers' Association held at the Waldorf-Astoria on Monday night in connection with its eighteenth annual convention, which was brought to a close on Tuesday after a two days' session. Mr. Vanderlip made a strong point when he asserted that "as a nation we have for some years been attacked by a hysteria of criticism against big big business until a majority of the people have come to believe that the way to secure prosperity is through legislation, instead of through intelligent hard work, improved methods and a scientific application of the best knowledge of their own business." He urges that "the incentive for business men to take new risks, to expand their activities to lead them toward the inception of new or greater enterprises, has received a serious check in the unfair attitude of public opinion as exemplified in Congress, by Commissions, and in the printed page that reflects and molds the state of public opinion." It is his view that we can not hope for permanent relief from the unsatisfactory position in which business is now placed until we get a public opinion that more truly reflects a fair attitude based on correct economic principles." Below we quote more at length from Mr. Vanderlip's remarks on the subject.

We are to-day a nation grown critical of business methods and resentful of business accomplishment. By far the greater part of Government energies, as related to business, are directed toward destructive rather than constructive and creative ends. Business men have been called to account by Congress, commissions and courts, and are being punished for past deeds and hampered in present activities. The managers of railroads, although they have given to the public an average freight rate much less than what similar service costs in other countries, are bound with ever increasing bonds of hampering regulations, and are held to the strictest accountability for any failure of administration which falls below a hundred per cent of efficiency.

Directors of railroad property are told what they owe to the people in the way of wise and efficient management, and in spite of results attained, with which the results in no other country are comparable, they are held up to the public almost in the light of criminals, compelled to perform their daily task under the regulating eye of agents of the Government. If that is a fair measure of the duty to society which the managers of public utilities may rightfully be expected to perform, and I do not wish to be considered as denying that the public has a right to exact wise and efficient management, then why should not society demand wise and efficient conduct of the great agencies of production?

If a railroad manager is capable and is answerable to society for anything less than a hundred per cent of efficiency, what of the farmer and planter, holding the great agency of production—land—and utilizing it with but forty per cent of efficiency? That is the indictment that stands against no small part of the agricultural community—a conduct of their business on a basis of forty per cent of efficiency.

It will not do to say that railroad managers and corporation heads are the representatives of publicly subscribed capital and are therefore subject, in the interests of society, to a surveillance that applies only to the affairs of a public corporation, while farmers represent only personal investment and may be left to work out with such ignorance or intelligence as they choose to bring to bear the conduct of their own affairs. Farmers and planters also owe something to society in the way of intelligently conducting their business. They hold the means of production in their control. The public interest and the common good demand that they exercise that trust with intelligence, efficiency and thrift quite as rightly as does public opinion demand efficiency and honesty in business administration.

Prices of produce go up in answer to the inexorable law of supply and demand; values of the great agency of production—farm lands—have risen in our memory two or three hundred per cent, not because those lands were more efficiently managed but because the demands of hungry mouths and backs to be clothed have made prices that permitted much increased values, even when not accompanied by increased efficiency of management.

Is it not time for the maligned business man to direct some attention to the honest farmer, and to ask whether the people, whose demands the politicians are so fond of formulating, should not have directed against them and their small business methods some of the same analytical criticism that it has been the order of the day to direct against big business?

I believe that as a nation we have for some years been attacked by a hysteria of criticism against big business until a majority of the people have come to believe that the way to secure prosperity is through legislation, instead of through intelligent hard work, improved methods and a scientific application of the best knowledge of their own business. If you can do anything to direct the attention of the cotton planters of the South or of the farmers of the whole country to the fact that the fundamental cause of the high cost of living is not be found in the offices where big business is managed, but rather in the ignorance and inefficiency of management of their own farms and plantations, you will have done something to clear the atmosphere and to enable us some time to get started on a new period of true prosperity.

The particular men who happen for the moment to be occupying official positions in Washington and elsewhere, and who are laying unbearable hardships upon the proper development of business in the United States, are not perhaps primarily to blame. The blame lies back of them in an ill-formed and frequently unfair state of public opinion. We have had a period of magazine and political muckraking which has brought about a condition where business success is looked upon as a crime, where the man who has demonstrated that he can manage his business well is excluded from public counsel, and where no small part of our Government affairs have been put into the hands of men who would be incompetent successfully to manage modest business affairs.

We are in a period of industrial and commercial depression. The marvel is not that in spite of our great resources we are in such a period, but rather, with the terrible misunderstanding and misconception on the part of public opinion that, under a popular government, we are not in a condition of much deeper depression.

I regret that I cannot at the moment see any marked tendency in the direction of business improvement. We have the promise of great crops, although there is much uncertainty between such an early promise and ultimate fulfillment. Should there be complete fulfillment of that promise, it would, of course, temporarily at least, bring with it improvement. We may be permitted an increase of railroad rates, and that would be

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

doubly helpful, first on the side of its direct benefit, but even more on the side of a promise of fairer treatment. Business conditions are unsatisfactory, however, on account of fundamental reasons that are deeper than can be cured by one or both of these factors. The incentive for business men to take new risks, to expand their activities, to lead them toward the inception of new or greater enterprises, has received a serious check in the unfair attitude of public opinion as exemplified in Congress, by commissions, and in the printed page that reflects and molds the state of public opinion. I do not believe that we can hope for permanent relief from the unsatisfactory position in which business is now placed until we can get a public opinion that more truly reflects a fair attitude, based on correct economic principles.

It seems to me the highest duty of business men, particularly such an influential group as is represented here, to contribute the best that is in them toward the creation of a wiser, a sounder and a more intelligent public opinion in regard to business affairs. That can neither be done by silent acquiescence nor by dissatisfied grumbling at existing tendencies. You must take your active part in forming public opinion. It is time for business men to speak out. Where errors and mistakes have been made, let them be frankly acknowledged, but insist upon a better understanding of your methods, your problems and your aims. Let your voice be heard and your views expressed with frankness and honesty, and we may then hope that an intelligent and informed public sentiment will give to business men fair play and to business an enduring foundation upon which sound prosperity may be solidly built.

Mr. Vanderlip also had some thing to say on the new currency law and the cotton-warehousing plan of J. B. Duke for financing the cotton crop, further details of which latter will be found below. In his reference to these subjects Mr. Vanderlip said:

Our new Banking Act was designed to accomplish various things. In the minds of some of its advocates the things sought to be accomplished, I fear, were not entirely economic. But the fundamental economic principles back of the idea which led to this legislation prominently included the creation of a discount market. That is to say, the creation of a form of bankable paper which would be so secured through the names of acceptors and endorsers that the credit risk disappeared and the paper would find a ready market wherever there was money to loan, even though there existed in those quarters no knowledge regarding the credit of the original maker.

Whatever will tend toward the creation of such a discount market will be helpful in lowering the rate of interest which the commerce of the country must pay. Whatever will tend to give broad currency to commercial paper, a currency wider than any knowledge of the makers' credit, will tend toward an equalization of rates, toward sounder banking conditions, and toward a lowering charge on commerce for interest. Such a proposition as has been here presented for giving a wide currency to loans made against cotton in warehouses is a fundamental movement, the first among a good many others now gathering force, I believe, that will eventually lead to a great discount market, where idle funds from the whole country, and, indeed, from international money centres, may find sound investment in short-term commercial credits.

The Duke warehouse plan was outlined at the meeting in a report presented by Stuart W. Cramer of Charlotte, N. C., Chairman of the committee appointed at a meeting in Greenville, S. C., on March 19 to work out the details. The plan was approved by the Association at this week's meeting and the committee was empowered to perfect arrangements for its financing. The following is the synopsis of the plan as submitted by Mr. Cramer.

The Duke warehouse plan is extremely practical and has been worked out along constructive lines, not only comprising the central and main idea of the federated warehouse proposition, but conserving the present warehouse facilities of cotton manufacturers, thereby extending the operations of the warehouse company and securing to the manufacturers the benefits of the system in their own warehouse. All of which is excellent, and the plan could, no doubt, be carried out without further modification; but the Duke plan contemplates the further and additional step necessary to a complete solution of the problem, by providing guaranty of the warehouse receipt by one of the greatest banking institutions of the country, thereby giving to the paper national character and even an international market.

Briefly summarizing, the plan may be stated as follows:

(1) The incorporation of a strong warehouse company, starting out with a capital stock of approximately $5,000,000, confining its operations to a comparatively limited area having a large cotton production and consumption, particularly the latter, until it has been thoroughly organized and questions of detail in administration and operations have been solved, after which it is proposed to gradually increase the sphere of operations of the company to such extent as the needs and requirements of the country appear to warrant, with corresponding increase in the capital stock and its other resources.

(2) The nucleus of the organization will consist of the mill as warehouses of the various cotton mills in the district, the warehouses to be acquired by the warehouse company on a 20-year lease, or equivalent arrangement for which common stock will be issued in payment thereof, surrenderable upon termination of the lease.

(3) For working capital and for building, buying and establishing additional warehouses at suitable points, 7% preferred stock will be issued.

(4) An arrangement with the National City Bank, or other satisfactory companies, whereby for a nominal sum the warehouse company's receipts will be guaranteed. This feature would be optional with the holder of the receipt, but when so guaranteed the receipt would constitute probably the most desirable commercial paper in the whole money world, and as such will doubtless be eagerly sought.

To work out the details involved in the organization of such a company, I beg to say that a preliminary organization committee was recently chosen at mass meetings held in Charlotte, N. C., and Greenville, S. C., consisting of the following:

Stuart W. Cramer, Chairman, Charlotte, N. C.; J. W. Cannon, Concord, N. C.; D. Y. Cooper, Henderson, N. C.; C. S. Hutchison, Mount Holly, N. C.; John A. Law, Spartanburg, S. C.; Lewis W. Parker, Greenville, S. C.; James D. Emmett, Anderson, S. C.; C. B. Bryant, Charlotte, N. C.; C. S. Webb, Greenville, S. C.; Hon. E. L. Daultridge, Rocky Mount, N. C.; A. J. McKinnon, Maxton, N. C.; C. C. Moore, Charlotte, N. C.; J. D. Harris, Greenville, S. C.; J. P. Pruitt, Greenville, S. C.; J. R. Coker, Hartsville, S. C. The executive committee consists of Stuart W. Cramer, Chairman; J. W. Cannon and Lewis W. Parker, for the purpose of conferring with Mr. Duke and the banking interests in New York. John M. Miller, Vice-President of the First National Bank, Richmond, Va., was subsequently added to the committee to reflect the Southern bankers' point of view. The result of those conferences has been the preparation of proposed organization papers which, it is believed, conserve the interest of all classes of users of the warehouses, the stockholders of the corporation and the purchasers of its receipts.

The National City Bank of this city has issued a most useful publication in which it presents the complete text of the Federal Reserve Act, the National Bank Act and all other Federal laws relating to banking. No more desirable and comprehensive document on the subject of national banking legislation has come to our notice than this pamphlet, which has been prepared with elaborate care by the bank. The value of the work is enhanced by the index arrangements and the reference notes, at the foot of paragraphs, to all the Federal law there is on banking. The Federal Reserve Act has been indexed by subjects, and also alphabetically. In the subject index the general subjects treated of in the Act are brought together in the order of their relative importance, as, for example, everything relating to the Organization Committee is presented under that head; the same treatment is given the Federal Reserve Board, the Federal Reserve Banks, Member Banks, &c. Paragraph numbers and headings (not a part of the law) are likewise inserted for more ready reference. The index to the National Bank Act and other statutes is the same as that prepared under the direction of the Comptroller of the Currency. The pamphlet, which is of handy size (less than half an inch in thickness), contains no comment on the law. Copies of the volume will be furnished, we understand, without cost upon application to the bank.

Proposals for national legislation to wipe out the too frequent chaotic conditions in the country's labor market, and thus deal a blow at the annually recurring evils of unemployment, were made public April 27 by the United States Commission on Industrial Relations. In a letter transmitting copies of the proposals to prospective witnesses before the Commission, Frank P. Walsh, Chairman of the Commission, says that the proposals are tentative, and he invites criticism and suggestions. The proposed legislation would establish a National Bureau of Labor exchange in connection with the Department of Labor, with a central office in Washington, and branch offices in other cities, and with a clearing house for each of several districts into which the country would be divided. The Bureau would have power to establish and conduct free public employment offices. The National Bureau would have jurisdiction over all private employment offices doing an inter-State business or accepting workmen for shipment to other States. State, municipal and private employment offices would be urged to co-operate with the National Bureau and to adopt uniform methods and regulations. The duties, powers and authority of the bureau would be to collect and furnish information regarding employers seeking employees and working people seeking employment; to license, supervise, regulate and inspect private employment offices operating among the States; to establish and conduct free public employment offices and also clearing houses for both public and private offices; to improve the efficiency of public employment offices—municipal, State and Federal; to make investigations of the work of local and State employment offices, and to make rules and regulations for the management of public employment offices and urge their adoption by local and State authorities. The first testimony bearing on the proposals for a National Bureau will be heard in New York during the week beginning May 4. While the suggested legislation has not been put in the form of a bill, the plan has been worked out in great detail, so that a measure for presentation to Congress could be easily drafted with the proposals as a basis. Before this is done the Commission will hear criticisms and suggestions from many witnesses and correspondents.

The right of trust companies in this State to transact business through a representative in cities other than those named as the place of business in their certificates of incorporation is denied in an opinion handed down by Attorney-General Carmody at Albany. The ruling, it appears, grew out of the desire of the Guaranty Trust Company of New York to employ representatives in certain cities not included in its certificate of incorporation or charter, for the purpose of arranging for the sale and delivery of investment securities; the company proposed that these representatives have offices in such cities, indicating the nature of the agency. The question as to the right of the company to transact such business was referred by the Banking Department to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the Attorney-General. The latter in passing on the matter said:

It is difficult to see how such an office can be established and carried on without violating the provisions of the banking law. It is apparent that the buying and selling of bonds by the company through a representative is the transaction of the business of the company. Whether or not this be so, an opportunity would thus be afforded for the transaction of some of the business of the company at a branch office, in violation of the law. It is not intended in this opinion to point out just what the company may or may not do and keep within the law. Such a question is a mixed question of law and fact. The law is plain. There should be no difficulty in applying it. This burden should rest upon the company. Under the circumstances I feel that approval should not be given by the Superintendent of Banks permitting the Guaranty Trust Co. to establish an office such as is set forth in the inquiry.

The question of increasing the capital of a State bank through a stock dividend declaration is also the subject of an opinion by Attorney-General Carmody. In his view, a bank can issue a stock dividend only by compliance with the requirements imposed by the stock corporation law, and only by offering it first to the original stockholders at par. In presenting his opinion Mr. Carmody says:

It has long been settled that a stock corporation in this State which has the power to increase its capital stock may, in the absence of specific statutory inhibition, issue a dividend of profits in the form of stock rather than of money.

At present the subject of the increase of capital stock is covered by Sections 62 to 64 of the Stock Corporation Law, which apply to any domestic corporation, and are made specifically applicable to banks by a requirement that in case of a moneyed corporation the increase or reduction must receive the approval of the Superintendent of Banks. When the requirements of these provisions with regard to the increase of stock have been followed, the bank will then possess unissued stock, limited in amount by the consent of the holders of a majority of the stock. This stock, being held by the directors for the benefit of the stockholders, may be issued to the original stockholders, who have a right to subscribe for it at par, in proportion to their several holdings and to receive such proportion upon payment of its par value. There is no right upon the part of the corporation to offer the stock to the original stockholders at more than par.

As the right to issue additional stock is thus clear, the question of the form of distribution of the dividend, whether in stock or in money, can offer no difficulty.

I conclude, therefore, that a bank can issue a stock dividend only by compliance with the requirements imposed by the Stock Corporation Law and only by offering it first to the original stockholders at par. Such issue is limited in amount by the provisions as to dividends and surplus contained in Section 27 of the Banking Law.

At the meeting last week in Cincinnati of the Board of Governors of the Investment Bankers' Association of America, adverse action was taken on a proposition for a merger of the proposed association of mortgage bankers with the Investment Bankers' organization. The next meeting of the Governors of the Investment Bankers' Association will be held in Boston in August, in conjunction with the annual meeting.

Action on a bill levying a tax on coupons and premiums given with tobacco products was postponed until next December by the House Ways and Means Committee on April 27.

A verdict for $103,261 in favor of Otto Keusch, a member of the New York Produce Exchange, was rendered on April 21 by a jury before Justice Newburger of the New York Supreme Court in a suit against the Delaware & Hudson RR., brought to recover on bills of lading issued in the name of Durant & Elmore of Albany, N. Y. In a previous jury trial of the action in the Supreme Court before Justice Cohalan, a similar verdict resulted on June 30 1911. Subsequently the Appellate Division reversed the finding and directed a new trial. The action was one of a number which grew out of the failure of the grain house of Durant & Elmore Co. in June 1910, following the discovery of the irregular use of bills of lading. In the present suit it was sought to recover from the road because of its failure to deliver property covered in bills of lading on which advances had been made by Mr. Keusch, and which documents had been accepted by the Corn Exchange Bank of this city as security for loans. Following the failure of the firm, H. C. Palmer, former freight agent of the Delaware & Hudson, and Edward A. Durant, Gibson Oliver and William R. Conley were indicted on charges of grand larceny in having obtained money on false bills of lading. In March of the present year Oliver was freed of all charges of grand larceny with the dismissal of six indictments against him, as follows: No. 28, jointly with Edward A. Durant, grand larceny, first degree; No. 29, with Henry C. Palmer and W. R. Conley, grand larceny, first degree; Nos. 30, 31 and 33, individually, grand larceny, first degree; No. 32, with Henry C. Palmer and Edward A. Durant, grand larceny, first degree.

The State of Louisiana has on foot a project to construct a model warehouse in New Orleans for the storing of cotton. It is taking this step with a view to maintaining the primacy of the city as a port in the South and also in anticipation of the great expansion in the city's shipping trade which will follow in the wake of the opening of the Panama Canal. To provide the money for constructing the warehouse the State has issued $3,000,000 bonds. The new warehouse will have a storage capacity of 1,000,000 bales, or five times that of the Memphis warehouse, which is now the largest in existence, and will cover 140 acres. The terminal railway which will be built in connection with it will be able to handle 900 cars a day. Much benefit is expected to accrue to the cotton planter from this undertaking. It will provide him with storage facilities which he now lacks, and, therefore, enable him to secure advances from the banks on stored cotton as collateral. To this end the State itself will issue warehouse certificates, safeguarding the holders. Ford, Bacon & Davis, consulting engineers, of New York, New Orleans and San Francisco, will have charge of the designing and supervision of the new warehouse, and have been engaged to report to the Board of Commissioners of the port of New Orleans and to the committee of the New Orleans Cotton Exchange, as to the cost of constructing the warehouse and the probable expense of operating it.

Congressional censure of Representative James T. McDermott was agreed upon by the Judiciary Committee of the House of Representatives on the 7th ult. as a result of the disclosures of the so-called "lobby" investigation. The question of his expulsion or censure was before the Committee, the latter finally being decided upon. The Committee decided that the House was without authority to censure officers and agents of the National Association of Manufacturers who were charged with lobby activities.

A hearing on a bill introduced by Representative Stevens, which is intended "to prevent discrimination in prices to dealers and to provide for publicity of prices to dealers and to the public," was held on Wednesday by the Committee on Commercial Law of the Merchants' Association. The legislation embodied in the measure, according to an explanation of Gilbert Montague, who is counsel for the American Fair Trade League and who is said to have had a hand in the drafting of the bill, would permit a manufacturer to take his choice of selling his goods without a brand or trade mark, and without controlling the retail price, or with a trade mark at a fixed price. Arguments for and against the bill were heard. Percy Straus, of R. H. Macy & Co., one of those who spoke in opposition to it, declared that if the bill is passed "there will be no such thing as retail competition. In advocating this measure you are asking permission to abolish a trade custom sanctioned by all laws of economy and business. You are going to put a premium upon bankruptcy by this bill. According to it the only way a dealer who needs money can sell below the retail price of an article fixed by the manufacturer is to fail. By it you are trying to bolster up the inefficient man who cannot meet competition. It would be as dangerous for this association to indorse the Fair Trade League as it would be to indorse the Free Trade League." W. H. Childs, of the American Coal Products Co.; Carl E. Ackerman, representing the Photographic Dealers' Association of America; Charles E. Butler, representing the American Booksellers' Association, and L. W. Porter, counsel for the Yale & Towne Manufacturing Co., were some of those who favored the principles of the bill. Representative Herman A. Metz, who has a similar bill pending in Congress, also had something to say regarding the Stevens bill and pointed out what he considered weaknesses in it.

A pardon has been issued by Gov. Glynn to Joseph B. Reichmann, formerly President of the Carnegie Trust Co. of this city, who was sentenced in June 1911 to four and a half months in the pententiary following his conviction on charges concerning the making of a false report to the State Banking Department. Mr. Reichmann never served any of the term to which he was sentenced, having been released from the Tombs a few days after the imposition of the sentence on a certificate of reasonable doubt granted by Supreme Court Justice Page; the appeal was never heard. The application for the pardon was made by District Attorney Whitman and Justice Vernon M. Davis of the Criminal Branch of the Supreme Court, in which Court he was found guilty of the charges against him. With reference to the pardon, Mr. Whitman is quoted as saying:

Two or three months ago Justice Davis and I represented to the Governor that this was a case in which he might extend clemency. At the time of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the trial Reichmann was lame, and had to use a crutch in getting about, and since then he has become totally paralyzed. He is, I believe, now in Dayton, Ohio, and the condition of his health has delayed the hearing by the Appellate Division on the certificate of reasonable doubt which was granted to him. It was entirely right that he should be prosecuted, but the people felt all the time that Reichmann was not the real offender. He had been with the Carnegie Trust Co. only a short time and seemed to have been the dupe of his associates. He signed the paper which was set before him by Cummins, and in all probability did not realize what it contained. Of course, technically he was guilty, but after all it was the first conviction under the new law, and the prosecution was aimed more against Cummins than against him. Now that Cummins is in Sing Sing and his conviction has been upheld, I was very glad to concur in the letter which Justice Davis wrote the Governor on Reichmann's behalf. In fact, we had strong affidavits from reliable medical men to the effect that confinement in Sing Sing would kill Reichmann.

The Carnegie Trust Company closed its doors in January 1911. Mr. Reichmann was President of the institution from December 1909 to October 1910. He was discharged from bankruptcy in March and his assets were given at that time as $100, and his liabilities as $11,101,728. William J. Cummins, formerly Chairman of the Executive Committee of the company, who was sentenced to an indeterminate term of not less than four years and eight months and not more than eight years and eight months following his conviction in November 1911, began his sentence on March 10 of this year. An unsuccessful attempt to appeal to the United States Supreme Court was made after his conviction was upheld last October by the Court of Appeals at Albany.

The cornerstone of the new Equitable Life Assurance Co. building on the corner of Pine Street and Broadway, this city, was laid by Mayor Mitchell with fitting ceremony in the presence of a large throng of people on Wednesday. The Mayor prophesied that the immense office building now being erected on the site of the old structure destroyed by fire in 1912 might be the last "skyscraper" of its height and size, or "city within a city," as he called it, to be constructed in New York. When completed, the new Equitable Life building will be the largest office building in the world, costing $29,000,000, rising 537½ feet above the street level, covering 45 acres of floor space with 48 elevators, using four miles of tracks. Later General T. Coleman duPont, President of the Equitable Office Building Corporation, gave a luncheon to one hundred and fifty invited guests at the Whitehall Club. Besides the General, the speakers included Gov. Charles R. Miller of Delaware, E. R. Graham, architect of the building; J. B. Lunger of the Equitable Life; Louis J. Horowitz, President of the Thompson-Starrett Co., the builders erecting the structure; Alderman Henry H. Curran and George A. McAneny, President of the Board of Aldermen. The new Equitable will cover an area of an acre, bounded by Broadway, Pine, Cedar and Nassau streetsk, and its thirty-eight floors will furnish office accommodations for 15,000 people.

The New Netherlands Bank, J. Adams Brown, President, has taken over the entire building in which it has been domiciled and remodeled the interior appointments to accommodate the growth of business which the institution has enjoyed under the present management. The bank is located at 41 West 34th Street, between Fifth Avenue and Broadway, next door to Oppenheim, Collins & Co., in the heart of the new shopping district of New York, which has shifted and centred at 34th Street, bounded by the R. H. Macy & Co. store on the west and the B. Altman & Co. establishment on the east. In keeping with its environment the institution has fitted up the second floor exclusively for feminine depositors. The "women's department" is presided over by a woman manager, practically an Assistant Cashier, who is ready to assist in all banking transactions. The women depositors are always paid in new bills. An open space in front of the woman manager's desk is used as a ladies' business and writing room. A large, noiseless, attractive elevator, resembling a room rather than a lift, connects the second with the main floor. The general public bank is on the main floor, where the tellers are located, in addition to the executive offices. The clerks, bookkeepers, stenographers and most of the working staff have brightly lighted accommodations on the third floor and the directors have a pleasant board room for meetings on the fourth floor. The New Netherlands Bank now has deposits of $4,389,834 and capital, surplus and profits of $496,527. Mr. Brown's executive associates are: John P. Munn and Udo M. Fleischman, Vice-Presidents; Curtis J. Beard, Cashier, and H. I. Stevens, Assistant Cashier.

The first payment to the depositors of the private bank of Henry Siegel & Co., operated in connection with the Fourteenth Street Store, was made last week. An order directing the immediate distribution of $302,000, at the rate of 11½%, was signed by Judge Hough of the United States District Court on the 8th ult. A further immediate payment of 3.8% was made available through the proceeds of the $100,000 surety bond which was required to be filed at the time the firm began business. Supreme Court Justice Barton S. Weeks issued an order on the 9th ult., calling upon City Chamberlain Bruere to turn over to the receiver for Henry Siegel & Co. the money represented therein. The proceeds of the bond were paid over to the City Chamberlain on the 11th ult., in compliance with an order of interpleader issued by United States District Judge Hough on the application of Cornelius W. Wickersham, counsel for the bonding company. Altogether, with the 11.5% payment from the general funds and the 3.8% available through the proceeds from the bond, the amount distributed among the depositors is 15.3%. The Boston depositors share with the New York depositors in the 11.5% dividend. On the 3d ult. Mr. Melville, receiver of the private bank in New York, began the payment in full to the depositors who had entered deposits on the day the bank closed, Dec. 29 1913. The total deposits of eighty-two who had put in funds on that day amounted to $2,735. The funds on deposit with the Henry Siegel & Co. bank had been tied up since the receivership proceedings against the Fourteenth Street Store and the Simpson-Crawford Co. last January. A plan for the reorganization of Simpson-Crawford Co. and its delivery system, the Merchants' Express Co., was ratified by Judge Hough in the U. S. District Court on March 30.

Fourteen new indictments were returned on the 7th ult. by the grand jury in the Court of General Sessions against Henry Siegel and Frank E. Vogel, partners in the banking firm of Henry Siegel & Co. Three of the new indictments supersede the three which were handed down on Mar. 11. The accused are charged in the new indictments with grand larceny by means of false statements of the condition of the Simpson-Crawford store, the Fourteenth Street Store and Henry Siegel & Co. While they are accused of having obtained more than $625,000 from various New York banks during the year 1912, District Attorney Whitman in a statement issued on the 7th ult. says:

Siegel and Vogel in fact obtained at least $2,500,000 by false statements during 1912. These new indictments shed an entirely new light on the financial operations of these two men and completely dispose of the contention of the friends of Siegel that Vogel was the person responsible for any crimes which may have been committed. These indictments show that Siegel constantly signed false statements as to the condition of the stores of which he was President, and indeed it appears that in certain years he signed all the statements. In addition, the indictments show that the practice of obtaining money in this fashion has been going on for years, and it is said that every statement issued for the purpose of obtaining credit by Siegel and Vogel relating to the condition of the three stores is false.

The same amount of bail called for under the original indictments, namely, $25,000, has been continued.

The Nassau National Bank of Brooklyn, Daniel Van Brunt Hegeman, President, announces the removal of the institution to its new home on the ground floor of the Terminal Building, corner of Court and Joralemon streets. The Terminal Building is a twelve-story office building, recently completed, only one square away from the bank's old location at Court and Remsen streets. The features of the Nassau's street floor banking room are its spaciousness, high ceiling and the unusual window space admitting sunlight and air. The fixtures are of bronze and light-colored Italian marble, the office appointments have all been arranged to give quick, convenient banking service, and no ornamentation having been used in the decorations, the whole effect is businesslike and attractive.

The ladies have special depositing accommodations. The bookkeepers' desks are placed next to the windows so as to give them the benefit of the north light all day. An aisle divides the bookkeepers and clerks' working space from the tellers' cages and other special departments. The public space is large and accessible from the street and also the rotunda of the office building. The officers have their quarters in the front of the bank near the street entrance. The President's corner room can be used for conferences and special meetings. The directors have a private room on the mezzanine floor.

The Nassau National, chartered in 1859, has moved twice only, having been situated always in the municipal and and business centre of Brooklyn, and is to-day the largest national bank in the borough. The bank has had a con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

servative management, which aimed to cater to the commercial needs of the Brooklyn business community and to make the Nassau National exclusively a mercantile institution. The deposits at the last Treasury call were $8,775,659; capital, $1,000,000; surplus (earned), $1,000,000; undivided profits, $171,500, and aggregate resources $11,614,147. President Hegeman has served the bank from the lowest position up to the Presidency, is well known for his banking conservatism and his club, church and philanthropic activities in Brooklyn circles.

On April 30 a branch of the Union Trust Co. of New Jersey, at Jersey City, was opened in Bayonne, in charge of Floyd Ramsey, Assistant Secretary of the company. The branch is located directly opposite the quarters occupied by the First National Bank of Bayonne, which has been closed since December 8. Samuel Ludlow Jr., President of the Union Trust Co., in the establishment of the branch, claims to have broken all previous records in the organization and opening of a bank. The Union Trust Co. of New Jersey has been negotiating for several weeks with the management of the First National Bank of Bayonne, looking to the liquidation of the assets of the bank and had in its possession agreements signed by over 95% of the depositors duly consenting to the plan under negotiation. The plan required, among other conditions, that the Union Trust Co. of New Jersey establish a branch in Bayonne on or before April 30th. While all the negotiations and requirements made by the Union Trust Co. of New Jersey of the management of the First National Bank of Bayonne had not been satisfactorily adjusted, it was decided by the trust company on Tuesday, April 28th, that they would, nevertheless, open their branch on April 30th if possible, in order that the agreements in question would not lapse in this particular. The situation was explained to Banking Commissioner La Monte on Tuesday afternoon. He indicated certain formalities and resolutions as prerequisite to his action and on the evening of April 28th the Board of Directors of the Union Trust Co. of New Jersey formally acted in accordance with the Commissioner's requirements. The State Department was formally notified, and it caused a careful investigation to be made the following day by an expert from that department as to the need for a bank in the community affected. His report being favorable, the certificate of the Banking Department was duly issued, giving permission for the establishment of the branch late on Wednesday, April 29th. In the meantime the trust company took possession of a vacant store at No. 733 Broadway, Bayonne, at eleven o'clock on Wednesday morning, finding it in a rather dilapidated and unsatisfactory condition. However, by Thursday, April 30th, at ten o'clock, or in exactly twenty-three hours, the building had been entirely painted and decorated, inside and out and complete banking fixtures, including a vault, had been installed and the banking room fully equipped and open for business.

The business of the National Bank of Commerce of Boston will, at the close of business to-day (May 2), be transferred to the Merchants' National Bank. Arrangements for the consolidation were perfected last Monday (April 27); the stockholders will formally ratify the proceedings on May 28. The National Bank of Commerce had on March 4, a capital of $1,500,000; surplus of $1,000,000; undivided profits of $827,774, and deposits of $10,623,000. The Merchants' is to pay $30 a share for the good will of the Commerce, or a total of $450,000 on the 15,000 shares of capital stock. The Merchants' guarantees that when the Commerce's affairs are liquidated the stock, will bring at least $232 a share, making a total of $262 for each share when the good-will premium is figured. It is expected, however, that the stock will bring about $238 or $240 a share in liquidation.

All of the directors, officers and employees of the Commerce are to enter the service of the Merchants' under an agreement whereby they are to be retained for a period of five years beginning May 1 1914. It is stated that the Merchants' National will make no increase in its capital of $3,000,000; on March 4 it reported a surplus of $2,000,000, undivided profits of $1,636,347, and deposits of $26,375,000. E. V. R. Thayer is President of the Merchants'.

Colonel Norwood P. Hollowell, President of the Commerce, died on April 11 at the age of seventy-five years. He became Vice-President of the bank in 1886, and since 1891 had been its President. He was also a director of the Guarantee Co. of North America, a trustee of the Medford Saving Bank, President of the Middlesex Historical Society, &c. He leaves three sons, N. Penrose Hollowell Jr., of the firm of Lee, Higginson & Co., John W. Hollowell of the firm of Stone & Webster and Robert H. Hollowell, Secretary of the Lord Electric Co.

Murray Roberts Ballou, Chairman of the Boston Stock Exchange for thirty years when he retired in 1900, died on April 28 in his seventy-fourth year. He had been in the brokerage business under the name of Ballou & Miffling.

Those contemplating a trip abroad will find of particular interest to them a booklet issued by the Fifth Avenue Bank of this city. It bears the title "Before Making a Journey" and presents the advantages offered by the bank through its various forms of "special service" as well as in its regular departments. A list of the sailings to October is furnished, and the bank in indicating its ability to cater to the needs of the traveler points out that it is prepared to furnish currency of foreign countries in required amounts and denominations, as well as of letters of credit and travelers' checks. It invites the use of its offices as postal and telegraphic headquarters by depositors, and directs attention to its department of banking by mail, its safe-deposit department, its arrangements for the collection of incomes, the handling of customers' securities, its income tax bureau, &c.

George A. MacDonald has been chosen to succeed Edward Pynchon, retired, as President of the Chicopee National Bank of Springfield, Mass. Mr. Pynchon, who has been connected with the bank for thirty-three years, will continue with it as Chairman of the board. Mr. MacDonald retires as Treasurer of the North Adams Trust Co. of North Adams, Mass.

George F. Baer, President of the Philadelphia & Reading Ry., died on Sunday night, April 26, without having recovered consciousness after being stricken with a severe gastric attack at nine o'clock on Saturday morning while on his way to his office in the Reading Terminal in Philadelphia. The attack developed suddenly, Mr. Baer having apparently been in his usual good health when he left his home. He was in his seventy-second year. As head of the Reading System and the Philadelphia & Reading Coal & Iron lines, Mr. Baer was a leading factor in railroad and coal-mining interests. He became General Counsel of the old Philadelphia & Reading in 1870, after, as an attorney for opposing interests, having obtained large damages against the road. In the '80s he was elected a director of the corporation, but later resigned the directorship because of his inability to agree with President McLeod's policies. After the panic of 1873 he achieved distinction in effecting the rehabilitation of a number of important enterprises, with the result that he became confidential adviser, in the State of Pennsylvania, of J. P. Morgan. Mr. Baer was intrusted by Mr. Morgan with the development of the consolidation of the anthracite coal properties in Pennsylvania, and it was through Mr. Baer's instrumentality that the reorganization of the Philadelphia & Reading was effected, at the instance of Mr. Morgan, in 1893. He was elected President of that road and the Central Railroad of New Jersey in 1901. Mr. Baer was born in Somerset County, Pa., in 1842, and began work at the age of thirteen in the office of the Somerset "Democrat," where he was employed for two years; in 1861, with his brother, he purchased the paper. In 1862 he organized a company of his own to serve in the war. After his return from the war he took up the study of law and was admitted to the bar in 1864. On April 23, just a few days before his death, he celebrated the 50th anniversary of his admission to the bar with a dinner party at his home. In addition to directing the Philadelphia & Reading interests and the Central Railroad of New Jersey, Mr. Baer was President of the Atlantic City RR. Co., the Keystone Coal Co. and the Reading Paper Co.; Chairman of the Reading Iron Co.; a director of the Pennsylvania Company for Insurances on Lives and Granting Annuities; the Reading Trust Co.; the Lehigh & Hudson River Ry., the Allentown Terminal Ry., the Pennsylvania Steel Co.; the Cambria Iron Co.; the Allentown Iron Co., and the Cambria Steel Co. On the day of Mr. Baer's funeral (Wednesday) all the trains on the Reading and New Jersey Central lines came to a standstill for one minute at 2 p. m.

The stockholders of the Girard National Bank of Philadelphia on April 27 authorized an amendment to the by-laws

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

so as to provide for the creation of the position of Chairman of the Board, to which Francis B. Reeves was chosen, with his retirement from the presidency in March.

Charles Lafferty has been elected Cashier of the First National Bank of Camden, N. J., succeeding Isaac E. Leech, who resigns because of ill-health. Mr. Lafferty had been Cashier of the Vineland (N. J.) National Bank.

The re-opening on Monday of the First-Second National Bank of Pittsburgh represented the successful culmination of the efforts to rehabilitate the institution—the second largest bank in Pittsburgh at the time of its closing—which had been undertaken shortly after its suspension on July 7 1913. The re-established institution reports assets with its re-entry into the field of $28,641,841, of which $13,705,156 is given as cash, the other assets being made up of loans and discounts, $6,222,756; United States bonds at par, $2,087,000; investments, $5,233,176; real estate and mortgages, $1,109,220; furniture and fixtures, $176,755; cash due from banks, $13,428, and a 5% fund of $94,350. The bank as reorganized starts with a capital of $4,000,000 and surplus of $950,000. It has demand deposits of $16,111,367 and additional deposits, subject to check in one year, of $5,171,676. In a statement relative to the policy of the bank, Lawrence E. Sands, President, announces that it "will not be controlled by any individual or group of individuals, but by a directorate elected by the 998 stockholders, a majority of whom were depositors of the old bank, and among whom are some of the largest and most prominent corporations in the country." Mr. Sands, the new President, is well known as the President of the National Exchange Bank of Wheeling, W. Va. The other officials of the First-Second National are: J. B. Finley, Chairman of the Board; Frank F. Brooks, Vice-President and Cashier; Clyde C. Taylor, Assistant Cashier; James M. Young and Thomas C. Griggs, Assistants to the President; William F. Benkiser, Manager of the Foreign Department; and W. J. Frank, Assistant Manager of the Foreign Department. Mr. Finley is President of the Colonial Steel Co. Mr. Brooks has been associated with the Colonial Trust Co. of Pittsburgh as Trust Officer; Mr. Young was Vice-President and Cashier of the First-Second National and the old Second National.

Richard Gwinn, City Register of Baltimore, has been elected a director of the Maryland Trust Co. of Baltimore to succeed the late Douglas M. Wylie.

Two Vice-Presidents and an Assistant Bond Officer were elected by the Mississippi Valley Trust Company of St. Louis at its board meeting Wednesday, April 22. Frederick Vierling, who will also retain his present title of Trust Officer, and Wm. McChesney Martin, formerly Assistant Trust Officer, become Vice-Presidents. Both have been connected with the institution for many years. John R. Longmire, who was elected Assistant Bond Officer, has been with the company's bond department since 1908. All three are lawyers. Mr. Vierling has served the Mississippi Valley Trust Co. since 1891, the year following its organization. Mr. Martin is known as an authority on banking law and banking practice. His book "Modern Bank and Trust Company Methods," is appearing serially in the "Banking Law Journal," and he has published important monographs on the "Income Tax," the "Necessity of Reform in the Banking Laws," the "Federal Reserve Act" and the "Law of Banking." He has been with the Mississippi Valley Trust Company for fourteen years and has been Secretary to the President, Safe Deposit Officer, Assistant Bond Officer and Assistant Trust Officer. Mr. Longmire is a native of Hicksville, New York. He came to St. Louis in 1904 and is a graduate of the St. Louis University Law School. The Mississippi Valley Trust Company's official staff as now constituted is as follows: Julius S. Walsh, Chairman of the board; Breckinridge Jones, President; John D. Davis, William G. Lackey, Henry Semple Ames, and Wm. McChesney Martin, Vice-Presidents; Frederick Vierling, Vice-President and Trust Officer; J. H. Keebaugh and Walton W. Steele, Assistant Trust Officers; James E. Brock, Secretary; Henry C. Ibbotson, C. Hunt Turner Jr., Louis W. Fricke, Edwin J. Kroop and Robert W. Fisher, Assistant Secretaries; George Kingsland, Real Estate Officer; Felix T. Hughes, Bond Officer; John Longmire, Assistant Bond Officer, and Frank C. Ball, Safe Deposit Officer.

Following the ratification of the plans for the consolidation of the Bank of Norfolk, Inc., and the Seaboard National Bank of Norfolk, Va., the two institutions began business as one, under the name of the Seaboard National, on April 23. As indicated in a previous reference to the matter, in our issue of April 4, the Bank of Norfolk had a capital of $100,000 and the Seaboard a capital of $200,000. With the consolidation the capital of the Seaboard has been increased to $300,000. The consolidated bank also reported on April 23 surplus and undivided profits of $90,886; deposits of $1,320,918, and resources of $1,947,399. William T. Old continues as President of the Seaboard; H. T. Campbell is Vice-President of the enlarged bank; G. Serpell, Chairman of the board; Abner S. Pope, Cashier; W. C. Jenkins, W. P. Whaley and W. F. H. Enos, assistant cashiers. Mr. Campbell and Mr. Enos were respectively President and Assistant Cashier of the Bank of Norfolk. Mr. Serpell was Vice-President of the Seaboard before the merger; Messrs. Pope, Jenkins and Whaley continue in the posts occupied by them prior to the consolidation.

Under the title of "A Little Story of a Colorado Treasure House," the International Trust Company of Denver has issued for distribution a booklet picturing its main banking room and its vaults. The booklet contains the interesting information that "Colorado boasts of a larger average of bank deposits in proportion to population than any other State in the Union. The amount of money in Colorado banks for each person in the State is $195 10." This remarkable showing, it is added, takes no account of the immense value of the securities and other valuables in the safe deposit vaults, which sum, it is stated, is equal to at least the deposits in the banks. According to the pamphlet, the International Trust has more deposits and more depositors than any other trust company in the Rocky Mountain region; it has one depositor for every seventeen persons in the population of Denver, and in its savings deposits it has 35% of all the savings deposits in the State of Colorado. The institution is the oldest and largest trust company in Colorado; its safe deposit vaults are the largest in the West, and its equipment, which is new and modern, ranks with the best in this country. The International Trust Company has a capital of $350,000, surplus of $650,000 and undivided profits of $54,461. Its deposits on March 4 were $7,160,267 and its resources $8,266,497. M. D. Thatcher is President; Theo. G. Smith, Vice-President; P. E. Cleland, Treasurer; H. H. Brooks, Secretary and Trust Officer, and F. G. Harrington, Assistant Secretary.

IMPORTS AND EXPORTS FOR MARCH.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,071	$227,033	$202,446	$154,743	$163,063	$143,586
February	173,922	193,997	198,844	148,045	149,914	134,188
March	187,314	187,427	205,412	181,930	155,446	157,577
April	------	199,813	179,300	------	146,194	162,571
May	------	194,607	175,380	------	133,724	155,698
June	------	163,405	138,234	------	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,078	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,844	4,381	4,336
April	------	3,010	1,817	------	4,014	3,893
May	------	12,467	4,451	------	4,561	3,347
June	------	569	7,171	------	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,549

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,132	1,914	2,481	3,781
March	3,881	5,537	5,806	2,567	3,184	3,712
April	------	5,972	4,941	------	2,808	4,189
May	------	5,329	6,726	------	3,093	4,345
June	------	4,732	5,046	------	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,40

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1914.	Merchandise 1913.	Merchandise 1912.	Gold 1914.	Gold 1913.	Silver 1914.	Silver 1913.
January	+$49,328	+$63,970	+$58,860	—$3,523	+$11,028	+$1,692	$+2,235
February	+25,877	+44,083	+84,656	+5,870	+7,016	+1,678	+2,834
March	+5,384	+31,981	+47,835	—5,212	+13,696	+1,314	+2,353
April	------	+53,619	+16,729	------	—1,904	------	+3,164
May	------	+60,883	+19,682	------	+7,906	------	+2,236
June	------	+32,159	+7,203	------	—2,818	------	+2,367
July	------	+21,929	+218	------	+795	------	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,153	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,432	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1913-14	1,883,043	1,397,727	485,316	46,689	57,290	f10,601	40,938	24,535	16,403
1912-13	1,980,058	1,401,844	506,214	61,715	57,232	4,483	55,581	33,003	22,578
1911-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541
1910-11	1,596,474	1,154,778	441,696	11,112	59,300	f48,188	46,308	34,624	11,684
1909-10	1,352,903	1,184,311	168,592	79,963	33,520	46,443	41,872	34,714	7,158
1908-09	1,297,094	949,027	348,067	65,676	36,027	29,649	40,797	31,536	9,261

f Excess of imports.

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

Three Months (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	565,307	484,718	80,589	18,625	21,495	f2,870	11,484	6,800	4,684
1913	608,457	468,422	140,035	47,688	15,948	31,740	17,288	9,866	7,422
1912	606,702	435,351	171,351	19,958	12,414	7,544	16,950	11,850	5,196
1911	534,974	391,298	143,676	1,854	19,466	f17,612	16,001	10,646	5,355
1910	412,678	426,788	f14,110	10,916	9,578	1,338	13,639	11,398	2,241
1909	422,050	355,104	66,952	37,978	12,159	25,819	14,474	10,453	4,021

f Excess of imports.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending May 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	27¼	27 3-16	27¼	27 3-16	27¼	27 3-16
d Consols, 2½ per cents	74⅞	74 7-16	74⅝	75 1-16	75⅝	------
d For account	74⅝	74 7-16	74⅝	75 1-16	75⅝	------
d French Rentes (in Paris) fr.	86.35	86.00	86.50	86.62½	87.02½	86.75
Amalgamated Copper Co.	73½	74½	c74½	74⅝	73½	HOLIDAY (MAY-DAY)
Am. Smelt. & Refining Co.	60½	60	60½	63½	62½	
b Anaconda Mining Co.	6¾	6¾	6¾	6⅞	6¾	
Atch. Topeka & Santa Fe	95⅝	96	96¼	c96¼	96½	
Preferred	102¼	102½	102½	103½	102½	
Baltimore & Ohio	89¾	90¼	90¾	92½	91⅝	
Preferred	82½	82½	82½	82½	82½	
Canadian Pacific	194⅝	195¾	194½	197	196½	
Chesapeake & Ohio	52⅝	53	53	54	53¼	
Chicago Great Western	11¾	12	11½	12	12	
Chicago Milw. & St. Paul	98½	99	99¾	101	100½	
Denver & Rio Grande	11⅞	12½	12	12	12	
Preferred	21½	21½	21½	21	20	
Erie	27	27¾	27⅝	28¼	28½	
First preferred	41¼	42	42	43	43	
Second preferred	35½	36	35½	37	37	
Great Northern, preferred	122¾	123	123¾	124¾	124½	
Illinois Central	110½	110½	111	111½	112	
Louisville & Nashville	136¾	135½	136	137	137	
Missouri Kansas & Texas	15	16¾	16¼	16¼	16½	
Preferred	36½	36	37	38	37½	
Missouri Pacific	20	20	19½	17½	16½	
Nat. RR. of Mex., 2d pref.	9¾	10¼	10¾	10⅞	10⅞	
N. Y. Cent. & Hud. River	90	90½	91	92¼	92½	
N. Y. Ont. & Western	26	25⅝	25¾	26½	26	
Norfolk & Western	104	104	104½	105	105	
Preferred	91	91	91	91	93	
Northern Pacific	109½	110½	110½	112¾	112	
a Pennsylvania	55¾	56	56¼	c55¾	55¾	
a Reading Company	82¼	82¼	c82¾	83¼	82¾	
a First preferred	45	45	45	45½	45½	
a Second preferred	45½	45	45	45½	45½	
Rock Island	3½	3¼	3¼	3½	3¼	
Southern Pacific	89¾	91½	90¾	92½	92	
Southern Railway	23¾	23¾	23¾	24¼	24¼	
Preferred	79½	79½	79½	80½	80	
Union Pacific	154½	155¼	155¼	157	157	
Preferred	84	84½	84½	84½	84½	
U. S. Steel Corporation	58⅝	59¼	59¾	59¾	59¼	
Preferred	110¾	110¾	110¾	110¾	110¾	
Wabash	¾	1¼	1¼	1	¾	
Preferred	4½	4¼	4¼	4¼	3¾	
Extended 4s	65½	53	53½	54	54	

a Price per share. b £ sterling. c Ex-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 Bank of Prescott, Wis., into "The First National Bank of Prescott." Capital, $25,000.

Commercial Savings Bank, Charleston, S. C., into "Commercial National Bank of Charleston." Capital, $200,000.

The Farmers' State Bank of Sidney, Mont., into "The Farmers' National Bank of Sidney." Capital, $25,000.

The Mississippi Valley Bank & Trust Co., Memphis, Tenn., into "The Mississippi Valley National Bank of Memphis." Capital, $300,000.

The State Savings Bank of Fredericksburg, Iowa, into "The First National Bank of Fredericksburg." Capital, $30,000.

The Linnton Savings Bank, Linnton, Ore., into "The First National Bank of Linnton." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 15 TO 21.

10,514—The La Rose National Bank, La Rose, Ill. Capital, $25,000. G. B. Harper, President; E. H. Zilm, Cashier.

10,515—The People's National Bank of Kiowa, Okla. Capital, $25,000. T. D. Edwards, President; R. E. Wilson, Cashier. (Succeeds the Farmers' State Bank of Kiowa, Okla.)

10,516—The First National Bank of Bunker Hill, Ill. Capital, $25,000. Adolf Bumann, President; Chas. E. Drew, Cashier. (To succeed private bank of Bumann & Drew, Bunker Hill, Ill.)

10,517—The Rupert National Bank, Rupert, Idaho. Capital, $25,000. R. C. Halliday, President; J. W. Murphy, Cashier. (Conversion of the Rupert State Bank, Rupert, Idaho.)

10,518—The Continental National Bank of Sioux City, Iowa. Capital, $100,000. T. F. Harrington, President; J. L. Mitchell, Cashier. (Succeeds the Continental Bank of Sioux City, Iowa.)

CHANGE OF CORPORATE TITLE.

8,877—The Cabool National Bank, Cabool, Mo., to "The First National Bank of Cabool."

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (qu.) (No.36)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., preferred	2½	May 11	April 30 to May 10
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a
Cripple Creek Central, com. (qu.) (No. 18)	1	June 1	Holders of rec. May 18a
Preferred (quar.) (No. 34)	1	June 1	Holders of rec. May 18a
Georgia Southern & Fla., 1st & 2d pref.	2½	May 8	Apr. 25 to May 8
Grand Trunk, guaranteed	2	May 14	Apr. 4 to Apr. 29
First and second preference	2½	May 14	Apr. 4 to Apr. 29
Third preference	2½	May 14	Apr. 4 to Apr. 29
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Common (quar.)	1½	June 19	Holders of rec. May 29a
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Reading Company, common (quar.)	2	May 14	Holders of rec. April 27a
First preferred (quar.)	1	June 11	Holders of rec. May 26a
Seaboard Air Line, preferred (quar.)	1	May 15	May 6 to May 14
Union Pacific, common (special)	s3	July 1s	Mar. 3 to Mar. 22
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	May 15	Holders of rec. April 30a
Brazilian Tr., Lt. & P., ordinary (quar.)	1½	May 20	Holders of rec. April 30
Connecticut Ry. & Lt., com. & pref. (qu.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 16a
Havana Electric Ry., Light & Power, com	2½	May 16	April 19 to May 21
Preferred	3	May 16	April 19 to May 21
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 5
Lehigh Valley Transit, preferred	1	May 11	Holders of rec. April 30a
Lincoln Traction, preferred (quar.)	1½	May 1	April 21 to April 30
Massachusetts Consol. Rys., pref. (quar.)	1¼	May 1	----------
Pacific Gas & Elec. Co., pf. (qu.) (No. 33)	1½	May 15	Holders of rec. April 30a
Tampa Electric Co. (quar.) (No. 38)	2½	May 15	Holders of rec. May 6a
Banks.			
Fidelity	3	May 1	Holders of rec. April 28a
Lincoln National (quar.)	2½	May 1	Holders of rec. April 30a
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 25	Holders of rec. April 25a
American Bank Note, common (quar.)	1	May 15	Holders of rec. May 1a
American Chicle, common (monthly)	1	May 20	Holders of rec. May 14a
Common (extra)	1	May 20	Holders of rec. May 14a
American District Telegraph of New York	1	May 15	Holders of rec. May 1a
Amer. Graphophone, pf. (qu.) (No. 64)	1¾	May 15	Holders of rec. May 1
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Radiator, common (quar.)	2½	June 30	June 23 to June 30
Preferred (quar.)	1¾	May 15	May 7 to May 15
American Utilities, pref. (quar.)	1¾	May 11	Holders of rec. Apr. 30a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
British Columbia Packers' Asso., com.&pf	3½	May 21	May 10 to May 20
Burns Bros., common (quar.) (No. 3)	$1.25	May 15	Holders of rec. May 1
Cambria Steel (quar.)	1¼	May 15	Holders of rec. April 30a
Canada Cement, Ltd., pref. (qu.) (No.17)	1¾	May 16	May 1 to May 10
Canadian Converters (quar.)	1	May 15	Holders of rec. April 30
Central States El. Cor., com.(qu.)(No. 2)	1	May 19	Holders of rec. May 11
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 13a
Cuba Company, common	i3½	July 1	Holders of rec. June 1a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Delaware Lack. & Western Coal, special	10	May 15	Holders of rec. May 5a
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 30a
Eastern Steel, first preferred (quar.)	1¾	June 15	Holders of rec. June 1
Easton Gas Works (quar.)	1¾	May 15	Holders of rec. May 1
General Asphalt, pref. (quar.) (No. 28)	1¼	June d1	April 29 to May 19
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
Goodrich (B. F.), preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Harrison Bros. & Co., Inc., pref. (quar.)	1	May 1	Holders of rec. April 28
Illum. & Power Securs., pf. (qu.) (No. 7)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$4	May 15	Holders of rec. April 24
Inland Steel (quar.)	1¾	June 1	Holders of rec. May 11a
Int. Harv. Co. of N. J., pf. (qu.) (No.29)	1¾	June 1	Holders of rec. May 9a
Int. Harvester Corp., pf. (qu.) (No. 5)	1¾	June 1	Holders of rec. May 9a
International Nickel, common (quar.)	2½	June 1	May 15 to June 1
Internat. Smelting & Ref. (qu.) (No. 20)	2	May 19	Holders of rec. May 9
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Kellogg Switchboard & Supply (quar.)	3	May 2	Holders of rec. April 30
Lackawanna Steel, pref. (quar.)	1¾	June 1	May 30
Lehigh Coal & Nav. (quar.) (No. 142)	$1	May 29	Holders of rec. Apr. 30a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15
Miami Copper Co. (quar.) (No. 9)	50c.	May 15	Holders of rec. May 1a
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15
Mobile Electric Co., preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Montreal Light, Ht. & Pow. (qu.) (No.52)	2½	May 15	Holders of rec. Apr. 30a
National Carbon, preferred (quar.)	1¾	May 15	May 5 to May 15
National Lead, preferred (quar.)	1¾	June 15	May 23 to May 26
New Central Coal	2	May 1	April 28 to April 30
North American Co. (quar.) (No. 41)	1¼	July 1	Holders of rec. June 15
Penmans Limited, common (quar.)	1	May 15	Holders of rec. May 5
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2a
Pressed Steel Car, com. (quar.) (No. 21)	¾	June 10	May 21 to June 9
Preferred (quar.) (No. 61)	1¾	May 20	April 30 to May 19
Procter & Gamble, com. (quar.)	4	May 15	Holders of rec. April 30a
Pullman Company (quar.) (No. 189)	2	May 15	Holders of rec. April 30a
Pure Oil, common (quar.)	5	June 1	Holders of rec. May 15
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. April 30a
Silversmiths Company (quar.)	1	May 15	Holders of rec. May 8a
Southern Cal. Edison, com. (qu.) (No. 17)	1½	May 15	Holders of rec. Apr. 30
Southern Pipe Lin (quar.)	8	June 1	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 29	May 12 to May 31
Extra	3	May 29	May 12 to May 31
Standard Sanitary Mfg. Co., common (qu.)	1½	-------	Holders of rec. April 23
Preferred (quar.)	1¾	-------	Holders of rec. April 23
Stewart-Warner Speedom. Corp., com. (qu.)	1½	May 1	April 25 to April 30
Preferred (quar.)	1¾	May 1	April 25 to April 30
Union-American Cigar, pref. (quar.)	1¾	May 15	May 2 to May 15
United Cigar Mfrs., preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Un. Cigar Stores of Am., com.(qu.)(No.6)	1½	May 15	May 1 to May 15
U. S. Printing of New Jersey, pref. (quar.)	1¾	May 15	May 5 to May 15
U. S. Steel Corp., com. (quar.) (No. 42)	1¼	June 29	June 2 to June 10
Preferred (quar.) (No. 52)	1¾	May 29	May 5 to May 18
Vacuum Oil	3	May 15	Holders of rec. May 5a
Warwick Iron & Steel	4	May 15	Holders of rec. April 30a
Woolworth (F. W.), com. (quar.) (No. 8)	1½	June 1	April 30 to May 20

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. t Declared 7% to holders of record June 1, payable 3½% July 1 and 3½% Nov. 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

Shares.	*Per cent.*
10 Westchester Trust Co	135
8 Amer. Clay Products Co	$12 per sh.
19 Eclectic Hospital Realty, $10 each	$40 lot
15 Cedar Grove Cem. Assn., $25 each	$29 per sh.
35 Passaic, N. J., Print Works	40
4 National Park Bank	364
2 Nat. Bank of Commerce	171

Shares.	*Per cent.*
5 Mortgage Bond Co	98
Bonds.	*Per cent.*
$5,000 Rich. Wash. & Ches. Ry. Co. 1st 5s, 1942, Apr. 1913 coup. on	20
$1,000 Boone Co. Coal Corp. 1st 4s-5s, 1941. J. & D	25
$10,000 Tennessee Ry. Co. 1st 5s, 1937. Sept. 1913 coup. on	10

By Messrs. Francis Henshaw & Co., Boston:

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

Shares.	*$ per sh.*
5 National Shawmut Bank	210
15 Merchants' Nat. Bk., Haverhill	130
1 Wamsutta Mills, New Bedford	121
1 Boston Duck Co., $700 par	1250
10 Bigelow Carpet Co	178¼
400 Cordis Mills rights	19¼-19¾
56 Boston Wharf Co	115

Shares.	*$ per sh.*
20 Farley (Mass.) Paper Co., $500 each	$1,500 lot
1 Essex Co., $50 par	186½
1 Manchester Trac., L. & P. Co.	140
Bonds.	*Per cent.*
$10,000 Newton, Mass., 4s, '17-'37	100¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
35 Shelby Sp'g H'ge Co., com.	2
500 Shenandoah Cit. Water & G. Co., $10 each	4⅛
10 Nat. Bank of Northern Liberties	247
25 2d & 3d Streets Pass. Ry	243¾
5 Amer. Acad. of Music	251
1 Camden Atl. & V. Land Co.	300
5 Bank of North America	265
15 Ches. & Dela. Canal Co	2¼
14 Comm'l Nat. Bank, in liq.	$1 lot
10,000 Round Mtn. Shoshone Mg. $1 each	$3 lot
20 Nat. Bk. of Germantown, $50 each	140
5 North Penn Bank	120

Shares.	*$ per sh.*
5 Ridge Ave. Bank, $50 each	52¼
35 Mutual Trust Co., $50 ea.	40-40¼
16 Penny. Co. for Ins., &c.	610
15 People's Trust Co., $50 ea.	47¼
12 Phila. Wareh'sing & C.S.Co.	70
2 Fire Assoc. of Phil., $50 ea.	350
26 Ins. Co. of State of Pa	100
11 Penny. F. Ins. Co	390
29 Amer. Dredging Co	101-102
6 Keystone Watch Case Co	80¼
17 Consumers Brew. Co., v.t.c.	$1 lot
3,000 Keane Wonder Mg. Co., $1 each	13½-14c.
Bonds.	*Per Cent.*
$1,000 No. Spring. Wat. Co. 5s, 1928	90¼
$300 Spring Cons. Wat. Co. 5s, 1958	75

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

Shares.	*$ per sh.*
1 Frank. & Southwark Pass. Ry	360

Bonds.	*Per Cent.*
$1,000 No. Spring. Wat. 5s, 1928	90¼
$500 Spring. Wat. Cons. 5s, 1926	90½

—The Boston banking firm of Merrill, Oldham & Co., 35 Congress St., are featuring, by advertisement in this issue, a number of first-grade municipal bonds which they have for sale. The list includes Providence 3s, Minneapolis 4s, Cleveland 4½s, St. Paul 4½s, Salt Lake City 4½s, Oshkosh 4½s, Portland, Ore., 4½s, Norwich 4¼s, Seattle 4½s and Seattle 5s. Prices on application. The bankers invite inquiries from investors, estates and institutions.

Canadian Bank Clearings.—The clearings for the week ending April 25 in comparison with the same week of 1913 show a decrease in the aggregate of 0.4%.

Clearings at—	*Week ending April 25.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	57,020,320	52,950,891	+7.7	54,259,156	42,558,443
Toronto	43,616,282	39,613,853	+10.1	38,429,628	33,853,615
Winnipeg	25,248,110	26,718,961	—5.5	26,493,176	22,617,611
Vancouver	9,158,658	12,623,798	—27.4	13,106,236	10,748,982
Ottawa	4,133,033	3,689,559	+12.0	4,931,788	3,937,226
Quebec	2,821,813	2,927,572	—3.6	2,409,483	2,189,618
Halifax	2,104,022	1,626,786	+29.4	1,574,043	1,713,681
Hamilton	2,928,698	2,988,184	—2.0	2,827,272	2,310,964
St. John	1,685,139	1,720,237	—2.0	1,813,427	1,736,929
London	1,809,238	1,561,749	+15.9	1,623,872	1,299,411
Calgary	4,135,303	4,650,823	—11.1	4,897,017	3,708,889
Victoria	2,818,170	3,445,746	—18.2	3,598,067	4,205,946
Edmonton	3,649,879	4,391,472	—16.9	3,727,033	1,993,901
Regina	1,928,722	3,286,657	—41.3	2,627,206	1,294,373
Brandon	465,728	587,267	—20.8	495,689	468,606
Lethbridge	446,560	497,208	—10.3	601,560	561,361
Saskatoon	1,316,618	2,162,852	—39.1	2,225,243	911,706
Brantford	657,524	721,681	—8.9	537,622	486,896
Moose Jaw	971,673	1,147,134	—15.3	1,141,173	686,247
Fort William	731,529	779,950	—6.2	627,362	------
New Westminster	466,010	619,963	—24.9	------	------
Medicine Hat	432,734	Not incl. in total.			
Total Canada	168,113,939	168,712,343	—0.4	167,936,058	136,586,175

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

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s *omitted.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*On Dep. with C.H. Banks.*	*Net Deposits. Average.*	*Reserves.*
		$	$	$	$	$	%
Brooklyn	3,741,5	24,746,0	2,222,0	740,0	3,785,0	19,658,0	15.0+16.1
Bankers	14,801,0	129,240,0	15,290,0	415,0	23,477,0	104,370,0	15.0+18.3
U.S.Mtg.&Tr.	4,412,0	39,060,0	4,039,0	599,0	6,473,0	30,911,0	15.0+16.9
Astor	1,349,9	20,379,0	2,044,0	20,0	3,451,0	13,958,0	14.7+19.3
Title Gu. & Tr.	11,736,1	32,975,0	2,255,0	955,0	5,076,0	20,896,0	15.3+19.3
Guaranty	24,266,5	185,822,0	21,575,0	1,087,0	20,165,0	128,048,0	17.7+13.6
Fidelity	1,352,4	7,246,0	601,0	241,0	909,0	5,516,0	15.6+12.3
Lawyers'TI&T	5,544,3	17,068,0	1,358,0	671,0	2,041,0	12,642,0	16.0+13.8
Col.-Knicker.	7,351,6	47,094,0	5,386,0	575,0	4,546,0	39,707,0	15.0+10.2
People's	1,572,6	16,042,0	1,877,0	361,0	2,333,0	14,848,0	15.0+13.3
New York	12,020,0	45,555,0	4,563,0	268,0	6,006,0	31,673,0	15.2+15.9
Franklin	1,223,4	10,291,0	932,0	132,0	1,961,0	6,629,0	16.0+21.4
Lincoln	547,5	10,662,0	1,216,0	217,0	1,081,0	9,482,0	15.1+10.2
Metropolitan	6,794,3	24,438,0	2,465,0	79,0	2,482,0	16,881,0	15.0+12.7
Broadway	838,9	13,158,0	1,318,0	657,0	1,721,0	12,700,0	15.5+11.9
Totals, average	97,557,0	623,776,0	67,141,0	7,017,0	85,507,0	467,919,0	15.8+15.4
Actual figures	April 25	625,861,0	71,142,0	6,753,0	89,238,0	469,384,0	16.5+15.9

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

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s *omitted.*	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Net Deposits. Aver.*	*Reserve.*
	$	$	$	$	$	$	%
New York	2,000,0	4,325,4	23,936,0	5,028,0	859,0	22,670,0	25.9
ManhattanCo.	2,050,0	4,914,6	40,075,0	10,366,0	1,509,0	46,500,0	25.5
Merchants'	2,000,0	2,190,0	22,070,0	4,418,0	1,253,0	22,476,0	25.2
Mech. & Met.	6,000,0	8,854,2	61,269,0	12,696,0	2,615,0	59,785,0	25.6
America	1,500,0	6,323,2	24,933,0	4,345,0	1,587,0	23,900,0	24.8
City	25,000,0	33,141,8	203,465,0	55,123,0	4,875,0	206,226,0	29.0
Chemical	3,000,0	7,715,5	29,455,0	4,128,0	2,346,0	25,614,0	25.2
Merchants'Ex.	1,000,0	751,5	8,399,0	1,842,0	240,0	8,119,0	25.6
Butch.&Drov.	300,0	114,5	1,943,0	493,0	63,0	1,946,0	28.6
Greenwich	500,0	1,133,8	9,731,0	2,550,0	205,0	10,041,0	25.1
Amer. Exch.	5,000,0	4,759,5	48,553,0	10,003,0	2,826,0	49,128,0	26.1
Commerce	25,000,0	16,939,5	146,861,0	27,485,0	9,978,0	133,666,0	28.0
Pacific	500,0	1,007,2	4,993,0	758,0	717,0	4,766,0	30.9
Chat. & Phen.	2,250,0	1,404,0	21,738,0	3,953,0	1,768,0	22,880,0	25.0
People's	200,0	464,3	2,064,0	444,0	147,0	2,114,0	27.9
Hanover	3,000,0	15,003,1	86,582,0	25,514,0	2,758,0	102,174,0	27.6
Citizens' Cent.	2,550,0	2,444,5	23,153,0	5,116,0	610,0	22,426,0	25.5
Nassau	1,000,0	411,5	10,388,0	2,034,0	1,073,0	11,786,0	26.3
Market & Fult.	1,000,0	1,962,4	9,322,0	1,863,0	1,000,0	9,739,0	29.3
Metropolitan	2,000,0	1,868,9	11,132,0	2,551,0	269,0	10,931,0	25.8
Corn Exchange	3,500,0	6,868,2	66,964,0	17,300,0	2,841,0	79,041,0	25.4
Imp.&Traders	1,500,0	7,851,7	27,486,0	4,087,0	2,667,0	25,453,0	26.5
Park	5,000,0	14,490,9	98,260,0	22,909,0	2,724,0	103,197,0	24.8
East River	250,0	57,8	1,517,0	365,0	114,0	1,801,0	26.5
Fourth	3,000,0	3,676,9	30,460,0	7,871,0	2,131,0	37,237,0	26.8
Second	1,000,0	2,846,0	13,918,0	3,068,0	130,0	12,659,0	25.2
First	10,000,0	23,374,8	129,396,0	30,647,0	1,297,0	124,993,0	25.5
Irving	4,000,0	3,528,0	40,488,0	8,077,0	2,500,0	41,889,0	25.2
Bowery	250,0	790,3	3,235,0	791,0	78,0	3,475,0	25.0
N. Y. County	500,0	1,922,2	8,828,0	1,608,0	804,0	9,367,0	25.7
German-Amer.	750,0	689,7	4,261,0	841,0	220,0	4,101,0	25.8
Chase	5,000,0	10,153,3	109,549,0	27,554,0	4,353,0	126,040,0	25.3
Fifth Avenue	100,0	2,241,9	13,680,0	2,843,0	1,084,0	15,362,0	25.5
German Exch.	200,0	822,5	3,285,0	565,0	428,0	3,931,0	25.2
Germania	200,0	1,040,9	4,850,0	1,222,0	254,0	5,603,0	26.3
Lincoln	1,000,0	1,766,8	16,334,0	3,485,0	1,093,0	17,305,0	26.4
Garfield	1,000,0	1,206,0	9,611,0	2,406,0	301,0	10,143,0	26.6
Fifth	250,0	500,6	3,974,0	920,0	260,0	4,328,0	25.9
Metropolis	1,000,0	2,229,0	12,703,0	2,182,0	1,136,0	12,838,0	25.8
West Side	200,0	915,4	3,865,0	993,0	304,0	5,060,0	25.6
Seaboard	1,000,0	2,616,1	26,283,0	6,415,0	2,195,0	31,321,0	27.4
Liberty	1,000,0	2,828,0	26,415,0	6,281,0	1,572,0	29,982,0	26.1
N. Y. Prod. Ex.	1,000,0	955,0	9,606,0	2,437,0	366,0	11,140,0	25.1
State	1,000,0	425,6	18,351,0	5,852,0	418,0	24,108,0	26.0
Security	1,000,0	348,5	11,667,0	2,187,0	1,306,0	13,946,0	25.0
Coal & Iron	1,000,0	578,5	6,590,0	1,215,0	656,0	6,802,0	27.5
Union Exch.	1,000,0	1,001,0	9,881,0	2,263,0	350,0	10,116,0	25.8
Nassau, Bklyn	1,000,0	1,171,5	8,218,0	1,648,0	195,0	7,243,0	25.4
Totals, average	132,550,0	212,716,8	1509,767,0	348,742,0	68,415,0	1576,268,0	26.4
Actual figures	April 25.	------	1512,565,0	348,916,0	68,945,0	1580,376,0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $41,965,000 and according to actual figures was $42,061,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 25.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	132,550,0	212,716,8	1,509,767,0	348,742,0	68,415,0	------	1,576,268,0
Trust cos.	46,250,0	97,557,0	623,776,0	67,141,0	7,017,0	85,507,0	467,919,0
Total	178,800,0	310,273,8	2,133,543,0	415,883,0	75,432,0	85,507,0	2,044,187,0
Actual.							
Banks	------	------	1,512,565,0	348,916,0	68,945,0	------	1,580,376,0
Trust cos.	------	------	625,861,0	71,142,0	6,753,0	89,238,0	469,384,0
Total	------	------	2,138,426,0	420,058,0	75,698,0	89,238,0	2,049,760,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 25.	*State Banks. in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks. outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	*10,528,000	*10,250,000
Surplus as of March 2	39,457,000	164,517,300	*14,028,915	*11,341,302
Loans and investments	322,873,600	1,109,090,100	126,559,700	184,189,400
Change from last week	—850,500	+32,019,800	—1,354,900	+1,600,500
Specie	66,017,800	118,838,100	----------	----------
Change from last week	+463,500	—65,600	----------	----------
Legal-tender & bk. notes	17,910,800	10,352,500	----------	----------
Change from last week	—499,300	+408,200	----------	----------
Deposits	382,983,700	1,273,335,500	135,652,800	194,501,600
Change from last week	—1,563,700	+31,483,400	—2,475,800	+554,700
Reserve on deposits	110,827,400	142,485,300	26,278,700	26,987,800
Change from last week	+1,348,100	+2,557,100	—953,600	—868,400
P. C. reserve to deposits	30.0%	17.1%	20.8%	14.9%
Percentage last week	29.4%	17.1%	21.3%	15.5%

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {National banks March 4 and State banks}	178,800,000	178,800,000	28,837,400	207,637,400
Surplus {March 2}	310,273,800	310,273,800	73,378,300	383,652,100
Loans and investments	2,138,426,000	2,133,543,000	564,865,300	2,698,408,300
Change from last week	+7,691,000	+21,308,000	+9,856,800	+31,164,800
Deposits	2,049,769,000	2,044,187,000	a581,970,200	2,626,157,200
Change from last week	+14,242,000	+30,091,000	+4,898,900	+34,989,900
Specie	420,053,000	415,883,000	59,504,400	475,387,400
Change from last week	+12,213,000	+9,763,000	—5,143,700	+4,619,300
Legal-tenders	75,698,000	75,432,000	b8,359,400	83,791,400
Change from last week	—212,000	+2,113,000	—74,600	+2,038,400
Banks: Cash in vault	417,861,000	417,157,000	12,814,700	429,971,700
Ratio to deposits	26.44%	26.46%	13.57%	----------
Trust Cos.: Cash in vault	77,895,000	74,158,000	55,049,100	129,207,100
Aggr'te money holdings	495,756,000	491,315,000	67,863,800	559,178,800
Change from last week	+12,001,000	+11,876,000	—5,218,300	+6,657,700
Money on deposit with other bks. & trust cos.	89,238,000	85,507,000	24,552,800	110,059,800
Change from last week	+10,397,000	+144,000	+1,033,900	+1,177,900
Total reserve	584,994,000	576,822,000	92,416,600	669,238,600
Change from last week	+22,398,000	+12,020,000	—4,184,400	+7,835,600
Surplus CASH reserve—				
Banks (above 25%)	22,767,000	23,090,000	----------	----------
Trust cos. (above 15%)	7,487,400	3,970,150	----------	----------
Total	30,254,400	27,060,150	----------	----------
Change from last week	+8,576,000	+5,882,050	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	16.59%	15.84%	14.92%	----------
Cash on dep. with bks.	15.97%	15.45%	1.97%	----------
Total	32.56%	31.29%	16.89%	----------

+ 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 $681,674,700, an increase of $13,667,600 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
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	2,476,147,2	453,530,2	84,463,0	537,993,2	639,481,8
Mar. 7	2,611,813,8	2,495,699,7	449,590,5	81,736,4	531,326,9	630,182,0
Mar. 14	2,612,165,4	2,500,101,3	452,059,1	82,187,2	534,246,3	631,828,7
Mar. 21	2,608,857,7	2,513,043,3	458,571,5	81,249,5	539,821,0	642,291,0
Mar. 28	2,615,558,6	2,525,197,4	460,028,5	83,884,2	543,912,7	653,053,3
April 4	2,647,521,8	2,564,167,2	462,991,8	80,807,1	543,798,9	653,803,5
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	470,768,1	81,753,0	552,521,1	661,403,0
April 25	2,698,408,3	2,626,157,2	475,387,4	83,791,4	559,178,8	669,238,6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mar. 7	60,735,0	229,750,0	24,865,0	3,611,0	268,992,0	9,889,0	167,502,9
Mar. 14	60,735,0	227,148,0	26,195,0	3,807,0	268,597,0	10,099,0	154,824,9
Mar. 21	60,735,0	224,850,0	27,119,0	3,513,0	267,046,0	10,100,0	157,529,5
Mar. 28	60,735,0	226,138,0	26,841,0	3,519,0	266,713,0	10,042,0	146,724,0
April 4	60,735,0	230,411,0	25,538,0	3,682,0	277,344,0	10,073,0	191,773,3
April 11	60,735,0	231,484,0	26,324,0	3,939,0	279,052,0	10,093,0	153,991,1
April 18	60,735,0	234,196,0	27,363,0	4,154,0	295,600,0	10,124,0	174,783,5
April 25	60,735,0	234,936,0	28,602,0	4,185,0	291,214,0	10,076,0	154,898,4
Phila.							
Mar. 7	103,684,3	396,079,0	111,456,0		*454,725,0	11,455,0	183,903,8
Mar. 14	103,684,3	398,872,0	107,614,0		*452,331,0	11,471,0	145,027,8
Mar. 21	103,684,3	400,380,0	105,296,0		*451,854,0	11,432,0	149,144,7
Mar. 28	103,684,3	401,949,0	103,429,0		*449,851,0	11,411,0	142,424,3
April 4	103,684,3	403,746,0	105,978,0		*460,387,0	11,418,0	191,212,0
April 11	103,684,3	404,526,0	105,904,0		*465,330,0	11,421,0	155,434,7
April 18	103,684,3	402,189,0	111,713,0		*468,615,0	11,453,0	177,845,5
April 25	103,684,3	403,539,0	111,062,0		*461,691,0	11,503,0	150,400,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,706,000 on April 25, against $1,672,000 on April 18.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 25 as $12,492,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 25, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	369,8	1,554,0	158,0	82,0	432,0	1,261,0
Battery Park	200,0	118,5	1,685,0	395,0	54,0	226,0	1,960,0
Century	500,0	501,0	6,331,0	587,0	469,0	878,0	6,490,0
Colonial	400,0	712,9	6,983,0	1,028,0	210,0	1,157,0	7,094,0
Columbia	300,0	697,0	6,169,0	716,0	593,0	951,0	7,477,0
Fidelity	200,0	189,8	1,136,0	39,0	131,0	104,0	1,062,0
Mutual	200,0	491,4	5,308,0	533,0	366,0	833,0	5,409,0
New Netherland	200,0	329,8	3,414,0	408,0	141,0	249,0	3,686,0
Twenty-third Ward	200,0	108,9	1,825,0	207,0	107,0	277,0	1,968,0
Yorkville	100,0	525,5	4,619,0	460,0	345,0	848,0	5,034,0
Brooklyn—							
First National	300,0	686,4	3,603,0	398,0	38,0	715,0	3,020,0
Manufacturers' Nat	252,0	966,3	5,548,0	657,0	79,0	935,0	4,956,0
Mechanics'	1,000,0	527,5	10,177,0	1,220,0	609,0	1,788,0	12,063,0
National City	300,0	590,2	4,832,0	576,0	127,0	975,0	4,815,0
North Side	200,0	190,3	2,762,0	183,0	210,0	398,0	2,868,0
Jersey City.							
First National	400,0	1,404,8	4,046,0	278,0	290,0	4,108,0	2,966,0
Hudson County Nat	250,0	832,4	3,078,0	219,0	50,0	655,0	1,568,0
Third National	200,0	445,2	2,377,0	103,0	154,0	492,0	1,407,0
Hoboken.							
First National	220,0	684,7	4,847,0	267,0	60,0	464,0	1,734,0
Second National	125,0	292,1	3,771,0	209,0	58,0	616,0	1,458,0
Totals April 25	5,847,0	10,665,4	84,155,0	8,641,0	4,173,0	17,099,0	78,296,0
Totals 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	77,983,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914	1913.	1912.	1911.
Dry goods	$3,290,678	$2,452,736	$1,893,708	$2,260,395
General merchandise	17,185,488	15,741,475	13,117,647	17,387,934
Total	$20,476,166	$18,194,211	$15,011,355	$19,648,329
Since Jan. 1.				
Dry goods	$67,354,779	$54,059,075	$50,497,589	$51,587,117
General merchandise	281,197,371	287,124,066	286,651,915	242,001,230
Total 17 weeks	$348,552,150	$341,183,141	$337,149,504	$293,588,347

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 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$18,373,203	$21,032,606	$15,443,024	$13,289,009
Previously reported	319,496,083	307,226,459	268,369,891	246,751,597
Total 17 weeks	$337,869,286	$328,259,065	$283,812,915	$260,040,606

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 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	------	------	$1,200	$14,875
France	------	$16,066,949	2,708	87,346
Germany	------	------	------	952
West Indies	$25,000	784,173	170	811,300
Mexico	------	1,105,120	21,253	723,298
South America	------	328,112	64,617	1,310,370
All other countries	14,625	118,750	72,582	657,441
Total 1914	$39,625	$18,403,104	$162,530	$3,605,582
Total 1913	100	47,225,779	509,947	5,733,796
Total 1912	564,733	21,082,822	216,266	7,053,699
Silver.				
Great Britain	$867,728	$9,953,973	$500	$9,288
France	101,422	1,724,886	------	7,774
Germany	------	------	2,100	17,917
West Indies	------	183,645	3,042	16,549
Mexico	------	89,696	245,441	2,174,217
South America	8,100	1,122,950	51,030	895,418
All other countries	------	------	105,390	625,568
Total 1914	$977,250	$13,075,150	$407,503	$3,746,731
Total 1913	1,053,214	17,617,019	219,913	3,294,701
Total 1912	872,939	16,357,195	149,534	3,686,934

Of the above imports for the week in 1914, $7,725 were American gold coin and $1,379 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 1 1914.

The Money Market and Financial Situation.—History has been made so fast this week as to absorb to a large extent the interest of the banking and financial community. Mexican affairs changed so completely over night that it has been difficult to keep pace with and comprehend the altered conditions. Practically all the developments have, however, been of a favorable character, with the logical result that there is a decidedly more hopeful feeling in all business circles and in Wall Street a substantial recovery in security values.

The Steel Corporation's report was discouraging on the face of it, but analysis disclosed the fact that each month of the quarter showed better results than the month just preceding. Moreover, there were a few notable exceptions to the general results of railway operations. St. Paul showed the largest gross income ever reported in March and a net increase over last year of somewhat more than $650,000. Pennsylvania showed about the same net increase, Union Pacific nearly $95,000 and Baltimore & Ohio the largest of any, viz. $851,636. On the other hand, the fact that default has been made to-day in the case of at least four distinct bond issues which are dealt in on the New York Stock Exchange is a significant one.

Reports from the winter-wheat belt are most encouraging, the condition of the plant being unusually good and the acreage much larger than last year. A private estimate places the possible crop at 613,000,000 bushels, and altogether the conditions are such as to cause a decline of the cereal in the produce markets.

Abroad also there is a more buoyant feeling. The Ulster matter is causing less anxiety, money is easier at London and Berlin and British Consols have advanced. Foreign exchange in this market is lower as a result of the above, although the accumulation of funds at this centre has been increased this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3¾@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £128,476 and the percentage of reserve to liabilities was 42.37, against 43.62 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 2,462,000 francs gold and 1,263,000 francs silver.

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

	1914. Averages for week ending April 25.	Differences from previous week.	1913. Averages for week ending April 26.	1912. Averages for week ending April 27.
	$	$	$	$
Capital	132,550,000	----------	133,650,000	134,150,000
Surplus	212,710,800	----------	206,866,000	197,358,000
Loans and discounts	1,509,767,000	Inc. 8,812,000	1,344,503,000	1,372,801,000
Circulation	41,955,000	Inc. 107,000	46,426,000	48,173,000
Net deposits	1,576,268,000	Inc. 14,803,000	1,343,525,000	1,398,696,000
Specie	348,742,000	Inc. 4,864,000	275,833,000	290,584,000
Legal-tenders	68,415,000	Inc. 1,639,000	74,483,000	77,202,000
Reserve held	417,157,000	Inc. 6,503,000	350,316,000	367,786,000
25% of deposits	394,067,000	Inc. 3,700,750	335,381,250	349,674,000
Surplus reserve	23,090,000	Inc. 2,802,250	14,434,750	18,112,000

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 during the week has ruled rather irregular. The supply of bills has been light. The market closed firm.

To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8525 for sixty days, 4 8750@4 8760 for cheques and 4 8780@4 8790 for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 84¼@4 85½. Cotton for payment 4 84½@4 84¾ and grain for payment 4 84¾@4 85¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 86 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ less 1-32@5 18¼ for long and 5 15½ less 3-32@5 15¼ less 1-16 for short. Germany bankers' marks were 94 15-16 less 1-32@94 15-16 for long and 95¼@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 32@40 33 for short.

Exchange at Paris on London, 25 fr. 15c.; week's range 25 fr. 16½c. high and 25 fr. 14½c. low.

Exchange at Berlin on London, 20 m. 47 pf.; week's range 20 m. 49 pf. high and 20 m. 46½ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8550	4 8775	4 88
Low for the week	4 85	4 8740	4 8765
Paris Bankers' Francs—			
High for the week	5 18⅛ plus 1-32	5 15⅜ less 1-16	5 14⅞ less 3-32
Low for the week	5 18⅛ less 1-16	5 15⅞ less 7-64	5 15 less 3-64
Germany Bankers' Marks—			
High for the week	94 15-16	95 5-16 less 1-32	95⅛ less 1-32
Low for the week	94¾	95 3-16 plus 1-64	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16 plus 1-16	40 5-16 plus 1-32	40⅜ less 1-32
Low for the week	40 1-16	40 5-16 less 1-32	40⅜ less 3-32

Domestic Exchange.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, 25c. per $1,000 premium bid and 30c. premium asked. San Francisco, 10c. per $1,000 premium. St. Paul, 50c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount. Minneapolis, 60c. per $1,000 premium. Cincinnati, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $98,000 New York 4½s at 108⅜ to 109, $16,000 N. Y. Canal 4½s at 108¾ to 109, $1,000 N. Y. Canal 4s, 1962, at 101, $1,000 N. Y. Canal 4s, 1942, at 101¼, $3,000 New York 4s, 1962, at 101½, $4,000 New York 4s, reg., 1961, at 101⅜, and $57,000 Virginia 6s deferred trust receipts at 58 to 59⅞.

The bond market has been less affected by the stirring events of the week than has the market for shares. Total transactions were much smaller than of late, although the tendency of prices has generally been towards a higher level.

Rock Island 4s have been conspicuous for activity and irregular movement. From 33¾ at the close last week, they declined to within ⅛ of 30, but recovered to-day, showing at the end a fractional net gain for the week. Local traction issues have again been strong, New York Rys., Inter-Mets. and Third Avenues all showing gains of a point or more.

United States Bonds.—Sales of Government bonds at the Board include $10,000 Panama 3s, coup., at 100¾, $1,000 3s coup. at 101 and $20,000 2s coup. at 96¾ 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 changed conditions referred to above have been followed by a more buoyant stock market, although the volume of business has not materially increased. The upward movement of prices, timid and hesitating during the early part of the week, has increased in force day by day. As a result of the movement thus far, a considerable list of important stocks, including Pennsylvania, New York Central, New Haven, Reading, Lehigh Valley, Great Northern, Northern Pacific, Southern Pacific, Union Pacific, Canadian Pacific and St. Paul, are from 4 to 7 points higher than at the close last week.

As evidence of the improved conditions in Mexico, Smelting & Refining has moved up 6 points and Mexican Petroleum 5¼. The hope that railway orders will ere long materially increase, has given a little strength to Steel common shares, and they have advanced 3⅞ points within the week. Although Colorado Fuel & Iron declined on the deplorable conditions existing at its mines, it has recovered the 4 points lost early in the week, and closes without net change.

For daily volume of business see page 1381.

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

STOCKS. Week ending May 1.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Brake Shoe & Fdy	457	80	Apr 29	83	Apr 27	80	Apr	97½	Feb
American Coal Products	225	83	Apr 28	83	Apr 29	82	Jan	86½	Mar
American Express	100	100¼	May 1	100¼	May 1	100	Jan	110¼	Jan
Amer Teleg & Cable	100	59	Apr 29	59	Apr 29	59	Feb	59	Feb
Batopilas Mining	1,700	⅛	Apr 27	⅛	Apr 28	$⅛	Apr	$1¼	Feb
Butterick	200	25¼	Apr 27	26½	Apr 27	26	Jan	29	Jan
Colorado & Southern	200	23	Apr 30	23½	May 1	20	Mar	28½	Jan
Comstock Tunnel	100	5c.	Apr 29	5c.	Apr 29	5c.	Apr	10c.	Feb
Des Moines & Ft Dodge	100	3	Apr 30	3	Apr 30	3	Apr	3	Apr
Duluth So Sh & Atlantic	100	4	Apr 27	4	Apr 27	4	Apr	6	Feb
General Chemical	200	160	Apr 27	160	Apr 27	160	Apr	180	Jan
Preferred	44	108½	Apr 28	109	Apr 27	107½	Feb	109	Apr
Green Bay & W, deb B	15	10½	Apr 29	10¼	Apr 30	10½	Apr	14½	Jan
Helme (G W), pref	100	113½	Apr 25	113½	Apr 25	110	Jan	115	Mar
Homestake Mining	400	113	Apr 29	115¼	Apr 28	113	Apr	122½	Mar
K C Ft S & M, pref	10	74	Apr 28	74	Apr 28	65½	Jan	74½	Apr
Laclede Gas (St Louis)	320	96	May 1	96	May 1	95	Jan	101	Feb
Mexican Petroleum, pref	300	69	May 1	71	Apr 30	60	May	87	Feb
M St P & S S M leased line	100	80	Apr 27	80	Apr 27	80	Apr	84¾	Jan
New York Air Brake	800	55	May 1	66½	May 1	50½	Apr	69	Jan
N Y Chic & St Louis	200	36	Apr 28	36	Apr 27	36	Mar	45	Jan
Ontario Silver Mining	200	2½	Apr 28	2½	Apr 28	2½	Jan	2½	Jan
Pittsburgh Steel, pref	400	82	Apr 27	85	Apr 28	82	Apr	93	Feb
So Pac subs, 1st paid	237	94	Apr 28	94	Apr 28	94	Apr	103½	Feb
Texas Pac Land Trust	105	99	Apr 28	99	Apr 28	99	Jan	99	Jan
United Cigar Mfrs	200	45	May 1	46	May 1	45	Jan	50¼	Feb
United Cigar Mfrs, pref	75	102	Apr 30	102	Apr 30	100¼	Mar	103¾	Feb
Virginia Iron, Coal & C	50	42	Apr 29	42	Apr 29	40	Jan	52	Mar
Virginia Ry & Power	100	50¼	Apr 23	50½	Apr 23	50½	Apr	52	Apr
Wells, Fargo & Co	300	89	Apr 30	89½	Apr 25	89½	Feb	94	Mar

Outside Market.—There was a better tone to the "curb" market this week and business improved as the week progressed. The close was strong on increased business. Standard Oil shares registered substantial advances. Prairie Oil & Gas moved up from 399 to 461 and finished to-day at 460. Standard Oil of N. Y., one of the most active issues, ran up from 205 to 226 and ends the week at 225. Solar Refining gained 19 points to 311. Standard Oil (Indiana) rose over 40 points to 483 and eased off to 480. Standard Oil (Kansas) broke Saturday last from 437 to 410 but advanced during the week to 450, and closed to-day at 448. Ohio Oil after early loss of 8 points to $161 recovered to $168. Southern Pipe Line after improving from 216 to 225 jumped to-day to 240, closing at 239. Standard Oil of N. J. sold up about 19 points to 414 and ends the week at 413. Union Tank Line advanced from 75 to 86. Vacuum Oil moved up from 212 to 229 and eased off finally to 227. In the industrial list Maxwell Motors were prominent, the com. advancing from 8 to 9⅝, with the close to-day at 9¼. The 1st pref. sold off on Saturday last from 34⅜ to 33½ and up during the week to 41, resting to-day at 40. The 2d pref. gained almost 4 points to 15⅝ and eased off finally to 15¼. United Cigar Stores com. declined from 87 to 85¼; recovered to 87⅝ and ends the week at 87½. United Profit Sharing gained over a point to 4⅞ and closed to-day at 4¾. Riker Hegeman Corp. improved from 8½ to 9⅛ and finished to-day at 9. Wayland Oil & Gas, "w. i.," improved from 6 to 6¼ and ends the week at 6⅛. Mining stocks were higher. Braden Copper advanced from 7½ to 8⅛. Greene Cananea, after dropping on Saturday last from 26 to 21, gained over 12 points to 33½, and closed to-day at 32. Kerr Lake rose from 4 1-16 to 4 5-16. Nipissing weakened from 6⅜ to 6⅛.

Outside quotations will be found on page 1381.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1	Sales of the Week, Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
91¾ 93½	93½ 94⅝	93¾ 95½	95½ 96	x94 94½	94½ 95¾	14,020	Atchison Topeka & S F	91¾ Apr 25	100⅝ Jan 23	90¼ Nov	106⅝ Jan
§99⅞ 99⅞	99⅞ 99⅞	*99 100¼	100 100	*99¼ 100¼	100¼ 100¼	310	Do pref	97½ Jan 13	101⅝ Feb 9	96 J'ly	102¼ Jan
116 119	117 117	*116 119	120 120	119½ 120	121 121	1,420	Atlantic Coast Line Rlr	116 Jan 3	126 Jan 23	112 J'ne	135⅝ Jan
87¼ 88	88¼ 88¾	89 90¼	89½ 90⅝	89¾ 90¾	90 91½	16,030	Baltimore & Ohio	87¼ Apr 24	98⅜ Jan 26	90⅝ J'ne	108⅜ Jan
80¼ 80¼	80¼ 80¼	*80 81	*80 81	80⅝ 80⅝	80½ 80½	500	Do pref	77¾ Jan 6	83⅝ Jan 29	77¼ J'ne	88 Jan
88⅝ 89¼	89¼ 89¾	89¾ 90¼	90 90½	89⅞ 91¼	91⅛ 91⅝	14,000	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	x83¾ J'ne	92¾ May
188⅝ 190½	188½ 192	188⅝ 191⅝	188¾ 192⅜	190¼ 193	191⅝ 194⅞	130,550	Canadian Pacific	186½ Apr 27	220½ Feb 4	204 Dec	265¾ Jan
*293 320	*293 320	*293 320	*305 325	*300 325	*305 325	------	Central of New Jersey	310 Jan 12	310 Jan 12	275 J'ne	364 Jan
50⅛ 51¼	51¼ 52	52¼ 52¾	51⅝ 52½	52⅜ 52⅝	52⅞ 53¾	10,250	Chesapeake & Ohio	50⅛ Apr 25	68 Jan 22	51⅛ J'ly	80 Jan
11 11	11½ 11¾	11⅞ 11⅞	*11 13	*11½ 12½	12½ 12½	700	Chicago Gt West tr ctfs	11 Apr 21	14½ Jan 24	10⅛ J'ne	17⅞ Jan
29½ 30	30 30½	30 31	30½ 30½	*29 31½	31⅝ 31⅝	1,200	Do pref trust ctfs	27½ Jan 7	33⅝ Mch 31	23 J'ne	35 Jan
94⅛ 96	97 98½	97⅝ 98⅝	97¾ 98½	97¾ 98⅝	98 99½	18,450	Chicago Milw & St Paul	94⅛ Apr 25	107⅛ Feb 4	96¾ Nov	116¼ Jan
*131 135	*131 135	*131 135	*132½ 136	*132½ 136½	*132½ 135	------	Do pref	134⅞ Apr 22	143 Feb 6	131½ Nov	145 Jan
*129 129½	129½ 131	130½ 130½	*130 132	*130 132	132 132	757	Chicago & North Western	128 Jan 3	136⅞ Feb 14	x123 Dec	138 Jan
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	------	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	x189 Jan
*24 32	31 31	*22 40	*22 40	*22 40	*22 40	100	Cleve Cin Chic & St L	25 Apr 13	40 Jan 5	34⅞ Aug	54 Jan
*51 55	*52½ 55	*52½ 55	54¾ 54¾	*52½ 55	54¾ 54¾	200	Do pref	54¾ Apr 29	70 Feb 9	60 Oct	94¼ Jan
*147 148	148¼ 148½	147⅝ 148¼	149 149	148 148	149 149	1,210	Delaware & Hudson	145½ Apr 22	159½ Feb 4	147½ J'ne	167 Jan
*392½ 400	*392½ 400	*392½ 400	§400 400	*392½ 400	§400 400	62	Delaware Lack & West	388 Jan 6	405 Jan 27	380 Dec	445 Jan
*11¼ 13	*11⅞ 14	11¼ 11¼	*11 13	11¾ 11¾	*11 13	600	Denver & Rio Grande	10½ Feb 25	19¼ Jan 31	8⅝ J'ne	23⅛ Jan
*19¾ 22	*20 24	19 20½	19½ 20	20½ 20½	22 22	850	Do pref	19 Apr 28	31⅝ Feb 4	23 J'ne	41 Jan
25¾ 26¾	26¾ 27⅛	27 27⅝	27⅜ 27¾	27⅜ 27¾	27⅝ 29	28,280	Erie	25¾ Apr 25	32½ Jan 23	20¼ J'ne	32½ Jan
40⅛ 40⅞	41 41⅝	41¼ 42½	42 42¼	42¼ 42¾	43½ 43⅞	5,000	Do 1st preferred	40⅞ Apr 25	49¾ Jan 27	33½ J'ne	49½ Jan
*33½ 36	*33½ 36½	*33 36	*34 36	*35½ 37½	*36 38¼	------	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
119 119⅞	120⅝ 121⅝	120⅝ 121½	121⅛ 121⅞	121¼ 122¼	122⅝ 123⅞	16,350	Great Northern pref	119 Apr 25	134⅜ Feb 4	115½ J'ne	132⅝ Jan
29½ 29⅞	29¼ 30½	30¼ 31¼	31 32	30⅝ 30⅝	32 33	4,500	Iron Ore properties	29¼ Apr 27	39¼ Jan 19	26½ J'ne	41¼ Jan
107⅝ 108	*108 112	*108⅝ 112	*109 112	*109 112	*109 112	600	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
13¼ 13⅝	13⅝ 14⅛	14 14¼	14¼ 14¾	14⅜ 14¾	14¾ 15	9,146	Interboro-Metrop v t ctf	13¼ Apr 25	16⅜ Jan 24	12⅝ J'ne	19⅝ Jan
58¼ 58⅞	59⅛ 59½	60 60¼	60¼ 60¾	60⅝ 61¾	62 62⅝	11,150	Do pref	58¼ Apr 25	63 Jan 24	45 J'ne	65⅜ Jan
23 23	23½ 24	23¾ 24⅛	24⅛ 24¾	24¾ 24¾	25 25⅝	2,600	Kansas City Southern	23 Apr 25	27⅜ Jan 31	21⅝ J'ne	28⅜ J'ly
57 57	*56¾ 58	*56⅞ 57⅞	*56⅞ 58	*57½ 58⅞	58 58	100	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61½ Jan
*5 7	*5 7	*5 7	*5 7	*5 7	6⅞ 6⅞	100	Lake Erie & Western	6½ Feb 28	9 Jan 23	7 May	11½ Feb
*11 18	*11 18	*11 18	*11 18	*11 18	*13 19	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
132½ 134¾	133¾ 135⅝	134½ 137½	136 137½	136¼ 137½	137½ 139½	42,110	Lehigh Valley	132¼ Apr 21	156¼ Jan 23	141¼ J'ne	168⅜ Jan
131¼ 133	*131¾ 133	133½ 133½	133 133	133 133	134 134½	1,100	Louisville & Nashville	131¼ Apr 25	141⅞ Jan 19	126¼ J'ne	142¼ Jan
*131 132	*131 133	*131 132	131⅞ 131⅞	*131 132	*131 132	200	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
*---- 13	*10 13	*10 13	*10 13	*10 13	*6 13	------	Minneapolis & St Louis	12 Apr 18	16¼ Jan 31	12 J'ne	23¼ Jan
*25 31	*25 31	*25 31	*25 31	*25 31	*25 31	------	Do pref	30 Apr 14	35½ Jan 22	30 Dec	47 Jan
*116½ 118½	117¾ 119	*117½ 120	120 120	120¾ 122	122 122½	1,125	Minn St P & S S Marie	117¾ Apr 27	137 Feb 5	115¼ J'ne	142¼ Jan
*133 145	*135 145	*130 145	*130 145	*130 145	*130 145	------	Do pref	140 Apr 9	145 Feb 2	131 Nov	§150 Jan
*14⅝ 15¼	15⅝ 15½	15½ 15½	*15¼ 15½	15⅜ 15¾	15¾ 16½	1,600	Missouri Kan & Texas	14¼ Apr 22	24 Jan 26	18⅛ J'ne	29⅛ Jan
35 35	36 36⅝	36⅞ 37	36⅞ 37	37¼ 37½	38¼ 38¼	1,700	Do preferred	35 Apr 25	60 Jan 30	52 J'ne	64½ Apr
18⅞ 19¼	19 20⅛	16¼ 19½	15½ 17⅜	15¼ 19	17⅞ 19⅝	122,440	Missouri Pacific	15¼ Apr 30	30 Jan 27	21¼ Dec	43⅝ Jan
*26 33	*24 34	*26 33	*26 33	*26 33	*26 33	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
9 9¾	9¾ 10¼	10¼ 10¼	*10 11	*10¼ 11	*10 11¼	1,100	Do 2d preferred	9 Apr 25	14 Jan 26	8¾ Dec	27½ Jan
86⅞ 88⅛	88 89½	88¾ 90	88¾ 90⅛	89½ 90⅞	90⅝ 93	40,941	N Y Central & H R	86⅝ Apr 16	99⅝ Jan 31	90¾ Dec	109¾ Jan
66⅝ 67½	67¼ 68½	67¾ 69½	68½ 69½	68⅝ 69¼	68¾ 71	22,410	N Y N H & Hartford	65¼ Mch 4	78 Jan 2	65⅝ Dec	120⅞ Jan
24⅞ 25¼	25⅛ 25⅛	25¼ 26	25⅛ 26⅛	*25 26	26 26½	1,700	N Y Ontario & Western	24⅞ Apr 25	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
101⅝ 101⅞	102¼ 102¼	102⅝ 102¾	102⅝ 102½	102½ 103	103⅛ 103½	3,300	Norfolk & Western	99⅝ Jan 9	105¾ Feb 4	98 J'ne	113½ Jan
*87 90	---- ----	*87 ----	89⅞ 90	*89 ----	*89 93	292	Do adjustment pref	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
106½ 107¼	107½ 108¼	107⅞ 110	109 110¼	109¼ 110¼	110¼ 112	16,650	Northern Pacific	106½ Apr 25	118½ Feb 4	101¾ J'ne	122⅝ Jan
108¼ 108⅞	109½ 110⅛	110 110¼	110 110¼	110 111⅛	x110 111⅝	14,300	Pennsylvania	108¼ Apr 25	115½ Jan 31	106 Dec	123¾ Jan
80 80	*78¼ 90	§84 84	*78¼ 90	*78¼ 85	*84 85	210	Pittsb Cin Chic & St L	70 Mch25	91 Feb 4	77⅛ Dec	104 Jan
*90 100	*94 100	*94 100	99 99	*90 100	*94 100	150	Do preferred	95¼ Apr 1	101 Mch25	100 J'ne	§109 Sep
158⅞ 160⅝	x158½ 159⅞	159¼ 162⅛	161 162½	161¼ 162½	162⅛ 174⅛	294,300	Reading	x158½ Apr 27	172¼ Jan 22	151⅜ J'ne	171¾ Dec
*88 88½	*88 90	88½ 88½	*88 90	*88 90	*88 90	200	1st preferred	87½ Jan 8	89 Mch19	82½ Oct	92½ Apr
87½ 87½	§88 88½	87 88	88¼ 88¾	88 88⅛	89 89	1,400	2d preferred	87 Apr 28	93 Jan 28	84 J'ne	95 Apr
3⅛ 3¼	3¼ 3¼	3¼ 3¼	2⅞ 3⅛	2½ 3	3⅛ 3⅛	3,300	Rock Island Company	2½ Apr 30	16⅝ Jan 23	11⅝ Oct	24⅞ Feb
4⅞ 5¼	5 5⅜	5 5¾	4⅞ 5¾	4⅞ 5	4¾ 5	6,035	Do preferred	4¾ May 1	25 Jan 16	17½ Oct	44¾ Jan
*2 2¼	2⅛ 2⅛	*2 2½	*2 2½	2⅛ 2⅛	2¼ 2¼	200	St Louis & San Francisco	2 Apr 7	5⅝ Jan 15	2¾ J'ne	19¾ Jan
*8 14	*8 14	*8 14	*8½ 14	*8 14	9¼ 10	200	Do 1st preferred	9¼ May 1	17½ Jan 13	13 J'ne	59 Feb
*3½ 4	*3 4	*3½ 4½	3½ 3¾	3½ 3⅛	*3½ 4	600	Do 2d preferred	3⅛ Apr 30	9¾ Jan 26	5½ J'ne	29 Jan
*20½ 22	21 21	21 21	*20 22	*20⅞ 22	*21 22	300	St Louis Southwestern	20 Mch30	26¾ Jan 26	20 Dec	35½ Jan
*---- 60	*---- 60	*---- 60	*---- 60	*---- 59½	*---- 60	------	Do preferred	57 Jan 8	65⅛ Jan 26	56¼ Dec	75 Jan
18½ 19	19 19	19 19	19 19¼	*18½ 19½	19½ 20¼	2,000	Seaboard Air Line	16¾ Jan 2	22⅜ Feb 5	14½ J'ne	20¾ Apr
52½ 52½	52¼ 53¼	52⅝ 53¾	53¼ 53¾	53¾ 53¾	54½ 55	4,450	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅝ Sep
86¼ 88	88⅝ 89½	88¾ 90¾	89¾ 90¾	89⅞ 90⅞	90¾ 92⅝	71,115	Southern Pacific Co	86¼ Apr 25	99½ Jan 23	83 Nov	110 Jan
---- ----	---- ----	---- ----	98 98	---- ----	99½ 99½	200	Certificates (wh. iss.)	94⅝ Jan 2	105¼ Jan 31	88¼ Nov	99½ Sep
22½ 23	23⅛ 23⅜	23¼ 23⅞	23⅜ 23¾	23⅜ 23¾	23⅞ 25⅛	11,200	Southern v tr ctfs stmpd	22½ Apr 25	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
77 77½	77½ 77⅝	78 78	78 78	77¾ 78⅞	79 79⅞	1,800	Do preferred do	75 Jan 3	85¼ Feb 4	72 J'ne	81½ Mch
14¼ 14½	14¾ 14¾	14 14¼	13¾ 14	14 15¾	15½ 17	5,875	Texas & Pacific	13½ Jan 5	17¾ Apr 1	10¼ J'ne	22⅝ Jan
38¼ 38½	38¼ 40	38½ 39½	39 39⅛	39 39¾	40¼ 40¾	9,000	Third Avenue (N Y)	38¼ Apr 25	45¾ Jan 13	27⅞ J'ne	43¾ Sep
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Toledo St L & Western	9 Apr 20	12¼ Jan 24	7⅛ J'ly	13 Jan
*14 19	*14 18	*14 19	*14 19	*14 19	15 15	100	Do preferred	15 May 1	23 Jan 26	15¼ J'ne	29¾ Jan
103 103	*102½ ----	102 103	*103 105	*103¼ 105	*103½ 105	300	Twin City Rapid Transit	103 Apr 23	108½ Jan 19	101½ J'ne	109 Sep
148⅞ 150⅞	151 152½	151½ 153½	151⅞ 153½	152⅝ 154	153⅞ 156½	187,190	Union Pacific	148⅞ Apr 25	164⅝ Jan 31	137¾ J'ne	162¾ Jan
82 82	*81¼ 82	82¼ 82½	*82 82½	82½ 82½	*82½ 83	400	Do preferred	82 Apr 24	86 Feb 4	79¾ J'ne	93½ Jan
15¼ 15¼	*15 16⅝	*15 16	*15 16	*15 16	16 16	300	United Rys Investment	15 Apr 20	23¾ Feb 6	16 J'ne	35½ Jan
*41 42	42⅞ 43	43 43½	43 43	42½ 43	43½ 43¾	800	Do preferred	38½ Jan 14	49¼ Mch24	30 J'ne	63½ Jan
⅞ ⅞	⅞ ⅞	⅞ 1	¾ ⅞	⅝ ¾	*¾ 1	4,300	Wabash	⅝ Apr 30	4⅝ Jan 23	½ J'ne	6 Aug
4 4	4 4	*3⅞ 4¼	3⅝ 3⅞	3 3½	3¼ 3⅜	4,800	Do preferred	3 Apr 30	13 Jan 23	6⅛ J'ly	17⅛ Aug
*25¼ 27½	*25 28⅛	*25 28⅛	27 27¼	*26¼ 29½	*26 29	200	Western Maryland	25¼ Apr 23	35 Jan 22	28⅞ Dec	46 Jan
*3½ 4	*3½ 4	*3½ 4	*3¾ 4½	*4 4½	5 5	100	Wheeling & Lake Erie	3½ Feb 24	6⅝ Jan 7	3¾ Oct	8 Jan
*13 15	*13 16	*13 16	*14 17	*14 17	17¼ 17¼	100	Do 1st preferred	13 Apr 24	21 Jan 23	13 J'ne	28⅛ Jan
*4 6	*4 7	*5 8	7 7	*4 7	7 7	200	Do 2d preferred	6 Apr 21	11 Jan 24	5⅝ Dec	14 Jan
39 39	*38 40	*38 40	*38¼ 40	*38⅜ 40	*39⅛ 44	100	Wisconsin Central	39 Apr 25	48 Feb 4	40⅛ J'ne	58½ Apr
							Industrial and Miscell.				
24¼ 25	24¾ 25¾	25⅜ 26⅞	26¼ 27	26¼ 27	27 27¼	33,485	dAlaska Gold Min *Par* $10	$20¾ Jan 9	$28 Apr 17	$18 Nov	$24½ Oct
9½ 9½	9½ 10⅝	*9¼ 12	*9½ 12	*9½ 12	11½ 11¼	800	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
*41 44	*41 44	*41 44	§42 42	42 42	42 42	250	Do preferred v t c	41¼ Apr 24	49 Jan 26	40 Nov	43½ Dec
68¼ 70	70 71¼	70¾ 72¼	71⅛ 72⅜	71½ 72⅝	72¼ 73⅞	141,150	Amalgamated Copper	68¼ Apr 25	78⅛ Feb 4	61⅝ J'ne	86½ Sep
50 50½	50½ 50½	52 52	52 52	52 52	52⅝ 52⅞	1,100	American Agricul Chem	47¾ Jan 2	59½ Mch19	41¼ Sep	57 Jan
*90 95	*90 95	*90 94	*90 94	*90 94	*90 94	------	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
19⅝ 20½	20 20¼	20¾ 20¾	20¾ 20¾	21 21	21½ 21½	2,100	American Beet Sugar	19⅝ Apr 25	28½ Jan 22	19¾ J'ne	50½ Jan
*63½ 70	*---- 70	*---- 70	*63½ 70	*63½ 70	*63½ 70	------	Do preferred	68 Mch 11	73¼ Jan 26	65 Oct	86 Mch
25 25⅜	25¼ 26½	25½ 26⅞	24¾ 26⅜	25¼ 25½	25⅜ 26¾	32,750	American Can	22⅞ Apr 20	35⅛ Jan 27	21 J'ne	46⅞ Jan
87½ 88	88⅝ 88¾	88⅛ 88¼	*88 89½	88⅝ 88⅝	89¼ 90	1,530	Do preferred	87¼ Apr 24	96 Jan 24	f80½ J'ne	129½ Jan
45 46½	46½ 47¾	46¾ 48¼	47⅝ 47⅞	47⅞ 48⅛	48½ 49⅛	3,300	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅝ Jan
*115 117	*113 117½	*114½ 117½	117½ 117½	117½ 117½	*116½ 118	275	Do preferred	114 Jan 23	118 Mch 9	108 J'ne	117 Mch
*---- 35½	*---- 35½	*---- 35½	*---- 35½	*---- 35½	*---- 35½	------	American Cities	35½ Apr 9	36¾ Jan 26	33¼ J'ly	48¾ Jan
*60 61	60 60	*60 72	*60 72	*60⅜ 72	*60⅜ 61	100	Do preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
38⅞ 39	*39½ 42	40 40	38¼ 39	40 40	40 40	1,120	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57⅞ Jan
*95 97	§97 97	*95 98	*96 98	*95 97½	*95 97½	12	Do preferred	94½ Jan 15	97⅞ Mch30	92½ Sep	98 May
4 4	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	100	American Hide & Leather	4 Apr 10	5¼ Feb 6	3½ J'ly	5⅛ Jan
18⅞ 19½	19⅝ 19⅝	*18½ 20	*18½ 21	*19 22	21 21	400	Do preferred	18⅞ Apr 25	25¾ Feb 6	15¼ J'ne	28¼ Feb
28 28	29 30⅝	30 31	30⅛ 30⅝	30½ 31½	31¼ 31¾	21,300	American Ice Securities	24 Jan 3	33¾ Feb 20	17 J'ne	27¾ Apr
*9¼ 10	§9¼ 9¼	*9¼ 10¼	*9⅝ 10	*9¼ 10¼	10 10⅛	330	American Linseed	9⅝ Apr 24	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*25⅝ 27	*26 27½	§27 27	*25½ 28	*25 27½	28 29	385	Do preferred	27⅛ Apr 23	31¾ Jan 16	20 Oct	33⅝ Nov
28 28½	29 30	29 29½	29¾ 30½	30 30	31 32	1,800	American Locomotive	28 Apr 24	37¼ Jan 31	27 J'ne	44½ Jan
*95 100	97 97½	*95 98	97⅝ 97⅝	98 98	98½ 98½	505	Do preferred	96 Jan 6	102½ Mch25	94 Oct	108¾ Jan
*6 7½	*5 7½	*4 4½	*6 7½	*6 7½	*6 7½	------	American Malt Corp	7 Jan 13	9¼ Jan 26	5¼ Oct	13 Jan
*41 46	*41 46	*41 46	*41 46	*42 47	*41 46	------	Do preferred	42 Jan 3	50¼ Jan 24	41⅞ Oct	61½ Jan
*79 81	*79 82	79⅝ 79⅝	*80¼ 83¼	*80¼ 83¼	*80½ 82½	100	Amer Smelters Sec pref B	79⅝ Apr 28	85 Jan 19	79½ J'ne	86 Jan
57 59½	59 61⅝	59½ 61⅝	60¾ 61⅝	60¾ 62¼	62¼ 63⅞	35,295	Amer Smelting & Refin'g	57 Apr 25	71⅛ Feb 4	58½ J'ne	74¾ Jan
97½ 98	98½ 99	99¾ 99⅝	§99½ 99½	99¼ 99¼	99⅞ 100	1,440	Do preferred	97½ Apr 25	105 Jan 27	97 J'ne	107 Feb
157 157	*153 160	*153 160	*157 160	*157 160	*157 160	100	American Snuff	157 Apr 25	172 Jan 31	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	173	178	Fidel'ty¶	165	175	Harriman	275	290	Mutual ¶	300	----	Seaboard	410	435
America ¶	565	589	Chelsea Ex¶	135	145	Fifth Ave ¶	4500	----	Imp & Trad	505	520	Nassau	165	180	Second	290	425
Amer Exch	205	210	Chemical	418	425	Fifth	300	325	Irving	175	180	New Neth¶	210	225	Security ¶	100	120
Battery Park	120	135	Citizens' Cen	175	180	First	880	895	Liberty	600	615	New York Co	----	350	Sherman	----	135
Bowery¶	425	----	City	345	352	Fourth	184	188	Lincoln	310	325	New York	370	380	State¶	180	200
Bronx Boro¶	225	240	Coal & Iron	150	160	Garfield	210	230	Manhattan ¶	320	330	Pacific ¶	225	250	23d Ward¶	130	140
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	240	250	Park	†364	----	Union Exch	145	151
Bryant Park¶	150	----	Columbia ¶	300	325	German Ex ¶	275	425	Mech & Met	225	225	People's ¶	230	250	Unit States¶	500	----
Butch & Dr	----	135	Commerce	†168	†171	Germania ¶	450	475	Merch Exch	165	----	Prod Exch ¶	164	170	Wash H'ts ¶	275	----
Century ¶	185	195	Corn Exch ¶	315	330	Gotham	190	----	Merchants'	170	175	Public¶	200	230	Westch Av¶	160	175
Chase	580	590	Cosmopol'n ¶	85	105	Greenwich ¶	270	285	Metropolis ¶	300	310	Reserve	45	55	West Side ¶	450	475
			East River	----	60	Hanover	850	----	Metropol'n ¶	175	185				Yorkville ¶	----	540

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*103 105	*103 105	*103 105	*103 105	*103 105	105 105	200	Amer Snuff pref (new)	99⅞ Jan 9	105 May 1	100 J'ne	105 Jan
*29 31	*29½ 31	*29 30	*29 31	*29 32	30 30	100	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
99¼ 99⅞	99½ 99⅝	100 100	*100 102	*100 102	101¾ 102½	1,600	American Sugar Refining	97 Mch 12	109⅝ Jan 24	99⅞ Dec	118 Jan
109½ 109½	*109 112	*109 111	*109 112	*109 112	*110 113	100	Do preferred	107⅞ Mch 31	113⅞ Jan 7	110½ J'ne	116⅝ Jan
118½ 119¾	119⅝ 120¼	120¾ 120½	120 120	120½ 120½	120⅞ 122⅛	5,200	Amer Telephone & Teleg	117⅛ Jan 2	124½ Jan 30	110 Dec	140 Jan
215 215½	216½ 220	222½ 223	224⅞ 231	*215 229	228½ 230	2,225	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294¾ Jan
106 106	105¾ 105⅞	105⅞ 105⅞	106 106	*105½ 106	*105½ 106	200	Preferred, new	101¾ Jan 7	109½ Feb 21	96 J'ly	106¼ Jan
*15 17¼	*15 17¼	*15 17¼	*15 17¼	*15 17¼	*15 17¼	------	American Woolen	13½ Mch 4	20⅞ Jan 28	14½ Dec	23½ Sep
*74 76	*74 76½	74⅞ 75	75 75	*74 76½	*74½ 76	340	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
11½ 11½	*10 13	*10 14	*10 14	13½ 13½	*10 14	200	Amer Writing Paper pref	10 Apr 22	17⅞ Jan 23	11⅞ Nov	32¼ Jan
32 32⅝	33 33¼	33⅛ 33½	33¼ 33½	33 33⅝	33½ 34	10,725	dAnaconda Cop Par $25	32 Apr 25	38¾ Feb 3	30⅞ J'ne	41½ Jan
*12 20	*14½ 20	*14 20	*14 20	*14 20	*14 20	------	Assets Realization	14½ Apr 23	29⅞ Jan 8	22 Dec	120 Jan
*44 46	44½ 44½	45½ 46	*44 47	*44 46	*47 51	300	Baldwin Locomotive	38½ Jan 7	52¼ Mch 5	33½ Dec	53½ Jan
*107 108	107¾ 107¾	§107½ 107½	*107½ 108	*107⅞ 107⅞	*107½ 107⅞	150	Do preferred	102½ Jan 16	108½ Mch 23	99¼ J'ne	105½ J'ne
38¼ 39	39¼ 39⅞	39¼ 40½	39⅝ 40¾	39½ 40	40⅜ 41⅜	9,325	Bethlehem Steel	29½ Jan 5	44¼ Mch 11	25 J'ne	41½ Jan
82¾ 82¾	*82½ 83	*82½ 83	83 83	*82½ 85½	85½ 85½	400	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
124 124	125 125	*124 128	*124 128	*124 127	*125 128	200	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
18 19½	18¾ 19½	19⅝ 20¾	21 21¾	21⅞ 22½	22½ 23¼	4,350	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	56½ Feb
55 58	*56 58	59½ 60	60 60	*57 ----	60¾ 61	1,650	Do preferred	50⅝ Jan 2	68 Mch 20	45 J'ly	86 Jan
*80 83	*80 82½	*80 82½	*80 82½	§82 82	82 82	100	Case (J I) Thresh M pf tr ctfs	80½ Apr 23	95½ Jan 16	90¼ Dec	103⅝ Feb
33¾ 34½	34⅛ 35	34⅝ 35⅛	34½ 35¾	34½ 35¾	35⅝ 36	20,715	Central Leather	25⅞ Jan 14	36⅞ Mch 23	17 J'ne	30⅛ Feb
99½ 99⅞	99¾ 100	*98½ 100	*98¾ 100¼	*98¾ 100	*99½ 100⅛	700	Do preferred	94⅞ Jan 6	101¼ Mch 4	88 J'ne	97¼ Mch
37 38½	38½ 39¼	39 39⅞	39¼ 40	39½ 40½	39¾ 40¾	17,500	dChino Copper Par $5	37 Apr 25	44 Feb 4	30¾ J'ne	47⅝ Jan
*66 69	*65 69	*65 69	*66 69	69 69	*66 69½	100	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----	----
101½ 101½	102½ 103	*102 103½	*102 103½	*101¼ 103	*101½ 102⅞	380	Do preferred	101¼ Apr 22	104½ Fe 14	----	----
23 23	24 23	25 26¼	26½ 26¾	26¾ 27½	27⅞ 28⅛	8,400	Colorado Fuel & Iron	24 Apr 27	34½ Feb 5	24½ J'ne	41½ Feb
*128 129½	128½ 128½	129½ 130	*128½ 130	128⅞ 129½	130¾ 131½	2,000	Consolidated Gas (N Y)	128½ Apr 27	139½ Jan 24	125½ J'ne	142⅝ Jan
8 8¼	8½ 8½	8½ 9½	9 9¼	9¼ 9⅝	9⅜ 9½	6,260	Corn Products Refining	7¾ Mch 25	13 Jan 23	7⅞ J'ne	17⅛ Jan
63½ 63½	63¾ 63¾	63⅝ 65	64⅞ 65¼	65 65¼	65¼ 65⅞	4,120	Do preferred	60 Mch 25	72 Jan 29	61½ J'ne	79¼ Jan
*92 94¾	92⅝ 92⅝	*92⅝ 94¾	*92½ 94¾	*92¾ 94¾	*92⅞ 94¾	200	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100¼ Jan
14 14	§14 14	14½ 16	15½ 16¼	15¼ 15¼	15¾ 16¼	2,125	Distillers' Securities Corp	13¾ Apr 20	20½ Mch 4	9¾ J'ne	21¾ Jan
141 142	143 144	144 144	144 144⅝	*143½ 145	145 147	2,100	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
71¾ 74½	73⅞ 75	76 78½	*76¾ 79½	77½ 78	77¾ 79¾	4,050	Gen Motors vot tr ctfs	37⅝ Jan 3	82¾ Apr 13	26 May	40 Aug
*89 90½	90 90½	*90½ 91½	*90¾ 92	*---- 92	92 92	1,000	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
23½ 25	25 26⅜	25¾ 26⅞	25⅞ 27	26½ 26⅞	26¾ 27⅝	5,500	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
88½ 88½	*88 90	89½ 89½	*88 90	*88 89½	89½ 89¾	800	Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
48¾ 49⅞	50½ 51	51¼ 52¼	51⅜ 52½	52 52½	52 53½	5,517	dGuggenh Explor Par $25	$44⅝ Jan 8	$57½ Apr 2	40¾ J'ly	53⅜ Jan
15¾ 15¾	16⅜ 16⅝	16½ 16¾	*16⅝ 17½	17 17½	17⅛ 17¼	2,600	dInsp'n Con Cop Par $20	$15¼ Jan 10	$18½ Mch 24	13⅞ Dec	20⅜ Jan
100¾ 100¾	*100¾ 101½	102⅝ 103	104 104	103½ 103½	104⅞ 105	1,050	Internat Harvester of N J	100¾ Apr 25	113½ Jan 22	96 J'ne	111½ Sep
*115 116	*115 116	---- ----	116 116	*115½ ----	*115⅞ ----	100	Do preferred	113½ Jan 2	118⅜ Mch 4	111 May	116 Oct
§99 99	*100 103	---- ----	102½ 102½	101¼ 101⅛	*101⅛ 103½	2,125	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
*114 116	*114⅞ 116	---- ----	*114⅞ 116	*114½ 116	*115 116	------	Do preferred	114⅞ Jan 6	117½ Feb 13	111 May	114¾ Sep
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Int Mer Marine stk tr ctfs	2¼ Feb 9	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
9⅛ 9½	*8⅝ 9⅛	8½ 8⅞	*7¾ 10½	*8½ 9¾	*8½ 9⅝	600	Do pref stk tr ctfs	8½ Feb 10	15¼ Jan 30	12½ J'ne	19½ Jan
*8 8½	§7¾ 7¾	8 8	*7½ 8½	8¾ 8¾	*8 9	220	International Paper	7⅝ Apr 21	10⅞ Feb 2	6½ Oct	12⅝ Jan
35 35	*34 36	34¼ 34¼	*34 36	*34 36	*34 36	365	Do preferred	33½ Apr 20	41 Jan 31	32⅞ Oct	48½ Jan
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Internat Steam Pump	6½ Jan 9	9⅞ Jan 20	4½ Dec	18½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	20¾ 20¾	100	Do preferred	19 Jan 2	29 Jan 10	15⅞ Dec	70 Jan
*85 89	*85 89	*87 89	*87 89	*87 89	*87 89	------	Kayser & Co (Julius)	80 Jan 19	91 Mch 14	77 Dec	94 Feb
*104 109	*104 109	*104 109	§106 106	*104 109	*104 109	40	Do 1st preferred	106 Mch 12	108½ Apr 1	106½ Oct	110 Jan
*92 95	*91⅞ 97	*92¼ 95	*91⅞ 95	*91⅞ 95	*91⅞ 95	------	Kresge Co (S S)	81 Jan 6	105 Feb 25	55 J'ne	83 Sep
*102½ 105	*101½ 102½	*101½ 102½	102 102	*101½ 102½	*101½ 102½	100	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*200 220	*200 220	*200 215	*200 220	*200 220	*200 220	------	Liggett & Myers Tobacco	218 Apr 20	231 Mch 1	195 J'ne	235 Mch
*114½ 116	*114 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	------	Do preferred	111⅜ Jan 6	118 Mch 18	106½ J'ly	116½ Jan
*---- 34¼	*---- 34¼	*---- 34¼	*30 34¼	*30 31½	30 30	100	Loose-Wiles Bis tr co ctfs	29⅞ Apr 24	38 Jan 26	21 J'ne	39⅞ Jan
*101 103	101¼ 103	101 102⅞	*---- 103	*100 103	*100 103	400	Do 1st preferred	101 Apr 22	105 Mch 16	89 Aug	105 Jan
*92½ 93½	*92¼ 92½	92¼ 92¼	*---- 92½	*---- 92½	*---- 92	100	Do 2d preferred	89 Jan 2	95 Jan 24	84 J'ly	95 Jan
§175 175	175 178¼	*---- 178½	*---- 180	*170 175	175 175	381	Lorillard Co (P)	166 Jan 20	190 Apr 7	r150 J'ne	200 Jan
113 113	*113 114	§114 114	*113 114	*113 114	*113 114	135	Do preferred	110 Jan 6	115¼ Mch 14	103 J'ne	117 Feb
76 76	*76 80	76½ 76½	*77¼ 80	*78 85	*79½ 82	200	Mackay Companies	76 Apr 25	87⅞ Feb 20	75⅝ J'ly	87 Jan
67½ 67½	68 68	*67 68½	*67 69	*67 69	*67 69	200	Do preferred	65½ Jan 2	70 Jan 27	62 Dec	69 Apr
*57 60½	*56 60½	*57 60½	*57 60½	*56½ 60	*57 60	------	May Department Stores	57 Mch 31	69¼ Jan 17	65 Oct	76⅞ Jan
*96½ 100½	*97 100½	*97½ 100½	*96 100½	*97½ 100	*96 100½	------	Do preferred	97⅞ Apr 21	101¾ Feb 9	97½ J'ne	105½ Jan
51 55	51 68	52 56	54½ 57	55½ 57¾	56 58	54,706	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
21⅝ 22¼	21½ 22½	21⅞ 23⅝	21⅞ 22½	21⅞ 22	x22⅛ 22⅛	5,700	dMiami Copper Par $5	$21½ Apr 27	$24¼ Jan 27	20⅝ J'ne	26½ Jan
46 46	*45½ 46⅝	*46 46⅝	46¼ 46¼	46⅜ 46⅜	46⅝ 46¾	1,200	Montana Power	46 Apr 25	50 Mch 26	----	----
*101 102	101 101	101¼ 101¼	*101¾ 101¾	*101 101¾	101¼ 101¼	324	Do preferred	101 Apr 27	102½ Mch 27	----	----
125 126	*127 131	*127¼ 131	*127½ 130	*127¾ 130	*127 137½	310	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*120 124½	*120 125	*121 125	*121 123½	*121 125	*121 125	------	Do preferred	119¼ Jan 13	123⅞ Apr 24	116 J'ne	124⅞ Jan
10⅛ 10½	*10 11	*10 11	*10 11½	10 10¼	10½ 10½	667	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
*70 87	*70 86	*70 86	*70 86	*70 86	*75 86	------	Do preferred	86 Mch 7	86⅞ Mch 10	74¼ Oct	92¼ Jan
*42½ 46½	*44 48	*44 48	*44½ 47½	*44 47½	*44 47½	------	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
*108 109	108 108	107 107¼	107 107	*105¾ 107	106 106	815	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
14 14⅛	14¼ 14⅛	14⅛ 14⅝	14¼ 14⅝	14¼ 14¼	14⅝ 14⅝	3,037	dNevada Cons Cop Par $5	$14 Apr 20	$16½ Jan 26	13 J'ne	20 Jan
72½ 73	73 74	74 74	74 74	74¼ 75	74¼ 75	4,150	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
22¼ 22¼	22½ 23½	23¼ 23¼	*23 24	*23 24	24 24½	700	Pacific Mail	22¼ Apr 25	29 Jan 21	18 J'ne	31½ Jan
26½ 26½	25½ 25½	*25½ 27	§27 27	27 27	29 29	550	Pacific Telep & Teleg	25½ Apr 27	31 Jan 24	22 Nov	46 Jan
118¾ 119⅞	*119 121	119¼ 119¾	120½ 120½	*120½ 121½	*118½ 119½	800	People's G L & C (Chic)	118¾ Apr 25	125 Jan 5	104 J'ne	129¾ Sep
19 19⅛	19¼ 19¼	19⅝ 20	20 20	20 20⅛	19⅞ 20	2,200	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
84 85	86½ 86½	87 87	87⅜ 87⅜	87 87¾	87¾ 88½	1,520	Do preferred	84 Apr 25	93½ Feb 4	73 J'ne	95 Jan
39⅞ 40⅝	40 41	40⅝ 41¼	40⅞ 41¼	*40¾ 41½	41½ 42⅞	4,700	Pressed Steel Car	26¾ Jan 5	45½ Feb 2	18½ J'ne	36 Jan
*103 104	*102 104	*102½ 104	*101 103	*101 103	*101 103	------	Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*111 113	*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	------	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
155 155	154⅝ 154⅝	*154½ 155½	154½ 154½	*152 155	§154 154	526	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
25 25½	*25 26	26 26	27½ 27¾	*26 27½	27½ 27½	1,000	Railway Steel Spring	25 Apr 25	34⅝ Feb 2	22¼ J'ne	35 Jan
---- ----	*90 98½	*90 98½	*90 99	*90 98½	*91 98½	------	Do preferred	x93¼ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
19¾ 20	20 20⅜	20¼ 21	20½ 21⅛	20⅝ 20⅞	20⅞ 21¼	9,515	dRay Cons Copper Par $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
20⅛ 20½	21¼ 21½	21⅜ 22¼	22 22½	21⅝ 22	22 22⅞	5,900	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅝ Jan
*82 83	*82 85	83½ 83½	*83¾ 84¾	*83¼ 85	85 85½	500	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
7¾ 7¾	6¾ 6¾	7⅜ 8¼	8 8¼	8 8¼	8¼ 10	2,650	Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
*20¼ 22	21¼ 21¼	21¼ 21¼	*22 24	24 24	24 27	1,510	Do preferred	20¾ Apr 24	41 Jan 13	33 Dec	99¾ Jan
*178 180	181 181	181½ 181½	*179 183½	*179 187½	*181 187½	200	Sears, Roebuck & Co	180 Apr 24	193 Feb 2	154¾ J'ne	213½ Jan
*23 25	25 25	*24 30	*23 30	*23 25	26 26	200	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	45½ Jan
*34½ 37	*35 36½	*35 37	*35 37½	36⅝ 36¾	*37 38	200	Standard Milling	32 Jan 7	37¼ Mch 24	31 Dec	40½ Jan
*60½ 64	*61 62¼	*60½ 62	61 61½	*61 63	62½ 62½	300	Do preferred	61 Apr 29	66 Mch 6	52½ May	56⅞ Feb
26¼ 27½	27¾ 30	30½ 32½	32⅛ 34¼	33 33¾	34 35	8,825	Studebaker Corp (The)	20 Jan 2	36¼ Mch 31	15¾ Dec	36 Feb
82 82	*82 84½	*83 86	*83 87	*83 87	*85 87	100	Do preferred	70 Jan 5	87 Feb 6	64½ Nov	93¼ Jan
31¾ 32	32½ 34	33 34	33½ 34	33⅝ 34⅛	34¼ 34½	6,625	dTennessee Cop Par $25	$31¾ Apr 25	$36¾ Feb 11	x26¾ J'ne	39½ Jan
137⅞ 138½	139 140½	140 140½	*139¾ 140¾	140½ 141	141½ 143	3,600	Texas Company (The)	128 Jan 3	149⅞ Mch 5	86 J'ne	132½ Dec
*75 83	*75 83	*75 83	*75 82	80 80	*75 83	120	Underwood Typewriter	80 Apr 16	88 Jan 31	73 J'ne	99½ Jan
*108 112½	*108 ----	*108 112½	*108 112½	111⅛ 111⅛	111⅜ 111⅜	200	Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
*5 6	6 6	6 6	*5½ 7½	*5½ 6½	6 6	100	Union Bag & Paper	5⅛ Jan 12	8½ Jan 31	4 Nov	7¾ Jan
21⅞ 22½	*22 23	*20¾ 23	*21 23	*21 23	§23 23	50	Do preferred	21⅞ Apr 20	32½ Feb 3	18½ Nov	41¾ Jan
*10¾ 11	*10 12¾	*10¾ 12½	*10¾ 12	*10¾ 12½	*8 11½	------	U S Cast Iron Pipe & Fdy	10⅝ Jan 8	13½ Jan 23	9¼ J'ne	16⅝ Jan
*38 40	*38 40	*39 40	39⅞ 39⅞	*38 40	*39 40	120	Do preferred	38¾ Apr 16	49 Feb 6	40 Dec	56¾ Jan
*70 75	*70 73	70¼ 72	*71 75	*71 75	*71 73	200	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
58 59	*---- 61	*---- 60	*---- 62	*---- 60	60 60	400	U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
53¼ 54	53¾ 55½	54¾ 55	55 56¼	55½ 55½	56 57¼	5,300	United States Rubber	53¼ Apr 25	63 Mch 14	51 Nov	69½ Apr
100 100	100½ 100½	100½ 100½	100⅞ 100⅞	100⅞ 100⅞	101 101½	760	Do 1st preferred	99⅝ Apr 24	104⅝ Jan 14	98 J'ne	109¾ Apr
56 57⅛	57 58⅛	57¼ 58¼	57½ 58⅝	57 58⅛	57¾ 59⅞	392,750	United States Steel	56 Apr 25	67¼ Jan 31	49⅞ J'ne	69¼ Jan
107¼ 107¾	107½ 108	107½ 108	107¾ 108	108 108	109 109½	10,150	Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
50 52¼	51⅝ 53⅛	52½ 54⅛	53½ 54¼	53¾ 54¼	53⅝ 55⅛	30,050	dUtah Copper Par $10	$48⅞ Jan 10	$57⅝ Apr 6	39⅝ J'ne	60⅝ Jan
27¼ 27¼	27 27	27⅝ 27¾	28 28⅜	25¾ 26¾	*25 28	2,100	Virginia-Carolina Chem	23¾ Apr 30	34⅞ Mch 20	22 J'ly	43⅛ Jan
100 100	*95 103	*95 100	99 99	99 99	98¾ 98¾	700	Do preferred	96¼ Jan 3	107½ Mch 20	93 J'ne	114 Jan
60 60½	59⅝ 61	60 60⅝	60½ 60⅞	60⅝ 60⅝	61½ 62⅛	5,202	Western Union Teleg	57¾ Jan 16	66⅞ Feb 16	54¼ Dec	75½ Jan
71 73¼	71¾ 72⅝	72¼ 73¼	72¾ 73½	72 73	73¼ 75⅝	15,140	Westinghouse El & Mfg	64 Jan 2	78⅞ Mch 16	53⅝ J'ne	79¼ Jan
*117 119	*117 119	*117 119	118½ 118½	*117 119	119 119	200	Do 1st preferred	115⅞ Jan 19	119 Feb 11	107⅞ J'ne	119¾ Jan
95¼ 96¼	97 97	97½ 97½	*94½ 98	*95 98	*96 98	600	Woolworth (F W)	92½ Jan 8	103¼ Feb 5	81½ J'ne	112 Jan
*115 117⅝	*115 117⅝	*115 117⅝	*116 117⅝	*116 117	*115 117	------	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	373	385	Central Trust	1010	1020	Hudson ----	120	135	N Y Life & Tr	975	1000	Brooklyn Tr	465	480
First ------	350	375	North Side ¶	175	200	Columbia-Knickerbocker	435	445	Law T I & Tr	155	160	N Y Trust---	500	605	Citizens' ----	135	140
Flatbush ---	110	130	People's ----	145	155	Commercial .	----	85	Lincoln Trust	115	125	Title Gu & Tr	400	410	Franklin ---	240	255
Greenpoint---	180	----	*Trust Co's*			Empire -----	300	310	Metropolitan	360	370	Transatlantic	200	220	Hamilton ---	270	280
Hillside¶---	----	125	*N Y City*			Equitable Tr.	410	420	Mutual Alliance------	130	135	Union Trust.	375	385	Home ------	102	112
Homestead ¶	80	100	Astor ------	360	370	Farm L & Tr	1100	1130	Mut'l (Westchester)---	130	135	U S Mtg & Tr	410	420	Kings County	570	----
Manufact'rs .	400	425	Bankers' Tr.	415	430	Fidelity------	210	220				United States	1055	1070	Nassau ------	125	135
Mechanics'¶.	135	140	B'way Trust.	140	155	Fulton------	275	300				Westchester .	†135	----	People's ----	365	395
Montauk ¶---	----	140				Guaranty Tr.	540	550							Queens Co ---	85	100

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¼	96¾	96¾	Apr '14	----	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	96¾	Sale	96¾	97	2	96¾	99
U S 3s registered k1918	Q-F	101	102	102¼	Mch '14	----	102¼	102¼
U S 3s coupon k1918	Q-F	101	102	101	101	1	101	102⅞
U S 4s registered 1925	Q-F	109	110½	111¼	Apr '14	----	111⅛	112½
U S 4s coupon 1925	Q-F	109½	----	112⅞	Feb '14	----	112½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¼	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g....1961	Q-M	100	102	100¾	100¾	10	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	‡ 95½	96	95½	Apr '14	----	95½	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 87½	89	88	88	1	88	89½
Imperial Japanese Government								
Sterling loan 4½s.........1925	F-A	‡ 87½	Sale	86⅞	87⅝	22	86	90¾
2d Series 4½s...........1925	J-J	‡ 85½	87½	85¼	85¾	11	85⅛	89½
Sterling loan 4s..........1931	J-J	‡ 75¾	76¼	79¼	Mch '14	----	78½	80
Republic of Cuba 5s exten debt.	M-S	‡ 100	Sale	100	100⅛	13	99	100½
External loan 4½s........1949	F-A	‡ ----	94⅞	93½	93½	1	93½	93½
Tokyo City loan of 1912 5s....	M-S	‡ 85	86⅞	87½	Apr '14	----	86	90
U S of Mexico s f g 5s of...1899	Q-J	‡ 80¼	81½	77	79	6	77	85
Gold 4s of 1904...........1954	J-D	‡ 65⅞	70	68	Mch '14	----	63	68
	‡	These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4¼s............1960	M-S	101⅛	Sale	100⅝	101¼	106	100	102
4½s Corporate stock 1963	M-S	107	Sale	105½	107	62	103¾	107
4% Corporate stock......1959	M-N	97⅞	Sale	97½	98	56	95½	98
4% Corporate stock......1958	M-N	97⅝	----	97⅞	97⅞	2	95⅛	98
4% Corporate stock......1957	M-N	97⅝	Sale	97⅝	97¾	15	95¾	98
New 4½s.................1957	M-N	106⅞	Sale	105½	106⅞	40	103⅝	107
New 4½s.................1917	M-N	101⅞	----	101¾	Mch '14	----	101½	102
4½% Corporate stock...1957	M-N	106⅞	Sale	106	106⅞	30	103⅞	107½
4½% assessment bonds..1917	M-N	----	102	102	Apr '14	----	101½	102½
3½% Corporate stock...1954	M-N	87⅜	----	87¼	87¼	24	85	87⅝
N Y State—4s............1961	M-S	*101	----	101½	Apr '14	----	100	101½
Canal Improvement 4s...1961	J-J	101½	----	101½	Apr '14	----	97⅛	101½
Canal Improvement 4s...1962	J-J	101¼	----	101	101¼	2	99	101½
Canal Improvement 4s...1960	J-J	100⅞	----	100½	Mch '14	----	100½	100½
Canal Improvement 4½s.1964	J-J	109	Sale	108⅜	109	17	107¾	109½
Highway Improv't 4½s..1963	M-S	108⅞	109	108¾	109	97	107½	109⅞
South Carolina 4½s 20-40..1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s..1991	J-J	*81	----	84¾	Jan '14	----	84¾	84¾
6s deferred Brown Bros ctfs...	----	59⅞	Sale	58	59⅞	57	54	60⅛
Railroad.								
Ann Arbor 1st g 4s.......h1995	Q-J	63	Sale	63	63½	9	63	74
Atch Top & S Fe gen g 4s.1995	A-O	95¼	Sale	95⅜	95¾	127	93	96⅛
Registered 1995	A-O	93	95¼	95	Apr '14	----	92½	95¼
Adjustment gold 4s.......h1995	Nov	86¾	87¾	86⅞	86⅞	1	84	88⅛
Registered h1995	Nov	----	----	86	Mch '13	----	----	----
Stamped..................h1995	M-N	86¾	87¾	86¾	87½	24	84⅝	88½
Conv gold 4s 1955	J-D	93¾	95	93	93¾	16	93	100
Conv 4s issue of 1909.....1955	J-D	----	----	99½	May '13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	95¼	Sale	93	95⅝	41	93	99⅝
10-year gold 5s 1917	J-D	100½	101½	100½	Apr '14	----	99⅞	102¼
East Okla Div 1st g 4s...1928	M-S	93	96	94½	Mch '14	----	91¾	94½
Short Line 1st 4s gold....1958	J-J	89½	91	91½	Apr '14	----	86¼	91⅝
Cal-Ariz 1st & ref 4½s...1962	M-S	----	98¼	98½	Apr '14	----	97¼	98½
S Fe Pres & Ph 1st g 5s..1942	M-S	105⅛	----	109	Mch '14	----	104	109
Chic & St Louis 1st 6s...1915	M-S	101	101½	101⅛	Jan '14	----	101⅛	101⅛
Atl Coast L 1st gold 4s...h1952	M-S	94	94¼	94	94¼	17	91	95
Registered h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s 1959	J-D	----	93	93	93	2	93	93
Ala Mid 1st gu gold 5s...1928	M-N	104¼	----	104¾	Apr '14	----	103¼	104¾
Bruns & W 1st gu gold 4s.1938	J-J	93	94½	93⅞	Apr '14	----	93⅞	93⅞
Charles & Sav 1st gold 7s.1936	J-J	131	----	----	----	----	----	----
L & N coll gold 4s.......o1952	M-N	90¾	Sale	89½	90¾	29	87	95
Sav F & W 1st gold 6s....1934	A-O	119¼	----	123½	J'ne '12	----	----	----
1st gold 5s..............1934	A-O	106¼	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97⅞	98⅛	97¾	Apr '14	----	96	97⅞
Balt & Ohio prior 3½s...1925	J-J	91⅝	Sale	91	91⅞	19	90	92¾
Registered h1925	Q-J	89	----	89⅞	89⅞	2	89⅞	90
Gold 4s.................h1948	A-O	94	Sale	93⅝	94	18	90⅞	96
Registered..............h1948	Q-J	----	92¾	92¼	Apr '14	----	90⅞	94
20-yr conv 4½s 1933	----	91¼	Sale	90	91½	395	90	94¾
Pitts Junc 1st gold 6s....1922	J-J	106½	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	86	----	90	Apr '14	----	89¾	90
P L E & W Va Sys ref 4s..1941	M-N	87	87¾	87	87	5	84½	89½
Southw Div 1st gold 3½s.1925	J-J	90½	Sale	90½	91⅛	5	87¼	91½
Cent Ohio R 1st c g 4½s..1930	M-S	98	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	105½	----	103	Nov '13	----	----	----
Monon River 1st gu g 5s..1919	F-A	100	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	104	----	102	Nov '13	----	----	----
General gold 5s..........1937	A-O	101¾	104½	98⅝	Oct '13	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	106½	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	93	----	96¾	Mch '14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s..........1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	109⅛	----	109	Apr '14	----	108	109¼
Consol 4½s 1957	M-N	103	104¼	102½	Mch '14	----	102½	102½
All & West 1st g 4s gu....1998	A-O	89	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s.1943	J-J	108	----	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s..1921	F-A	109⅝	110½	110	Apr '14	----	109½	110
Consol 1st g 6s..........1922	J-D	111	----	111	Apr '14	----	110⅝	111
Canada Sou cons gu A 5s.1962	A-O	106⅝	Sale	106	106⅝	3	103¾	106⅞
Registered 1962	A-O	----	----	106⅞	Apr '14	----	106⅞	106⅞
CarClinch&Ohio 1st 30-yr 5s 1938	J-D	95	100	99⅞	99⅞	1	97	100
Central of Ga 1st gold 5s..p1945	F-A	107	----	108	Feb '14	----	108	108
Consol gold 5s............1945	M-N	103⅛	104	103	103	6	102	105
Registered 1945	M-N	----	----	106¼	Mch '13	----	----	----
Chatt Div pur mon g 4s..1951	J-D	86	90	87	Mch '14	----	85	87
Mac & Nor Div 1st g 5s..1946	J-J	103	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.......1947	J-J	103	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.......1946	J-J	104	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	100	101	100⅞	Mch '14	----	99¾	100⅝
Cent of N J gen'l gold 5s...1987	J-J	116¾	117½	117½	117½	12	114	118
Registered h1987	Q-J	*----	117½	116⅝	Apr '14	----	113¾	116⅝
Am Dock & Imp gu 5s...1921	J-J	103½	105½	104¾	Apr '14	----	104	104¾
Leh & Hud R gen gu g 5s.1920	J-J	102	103	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	93	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	80	----	82¼	Apr '14	----	82	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	99	100	99½	Apr '14	----	98¾	100¼
1st consol gold 5s........1939	M-N	106⅞	107¼	106⅞	106⅞	1	105	107⅞
Registered 1939	M-N	104	107	103	Jan '14	----	103	103
Chesapeake & Ohio (Con.)—								
General gold 4½s.........1992	M-S	93	Sale	93	93⅝	26	92½	98½
Registered 1992	M-S	91	93¾	93½	Feb '14	----	93½	93½
Convertible 4½s..........1930	F-A	80¾	81½	80¾	81	19	79⅞	81½
Big Sandy 1st 4s..........1944	J-D	83	85	85½	Feb '13	----	----	----
Coal River Ry 1st gu 4s..1945	J-D	83	85	84½	Feb '14	----	84¼	85
Craig Valley 1st g 5s.....1940	J-J	93	101	98½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84⅞	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	88¾	----	88¾	Mch '14	----	88	88⅝
2d consol gold 4s........1989	J-J	----	83½	82	Apr '14	----	82	85½
Greenbrier Ry 1st gu g 4s.1940	M-N	85	90	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s..1949	A-O	60⅝	Sale	60¼	60⅝	10	60⅛	67
Railway 1st lien 3½s....1950	J-J	45	47	45	45	6	45	55½
Chic B & Q Denver Div 4s..1922	F-A	99¼	100	99½	Mch '14	----	99¼	99¾
Illinois Div 3½s..........1949	J-J	84	----	84⅞	84⅞	9	82	85¼
Registered 1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s............1949	J-J	94¾	95	95	95	1	93	96
Registered 1949	J-J	*92½	95	93	J'ne '13	----	----	----
Iowa Div sink fund 5s....1919	A-O	103⅛	----	102⅞	Apr '14	----	102⅞	102⅞
Sinking fund 4s...........1919	A-O	98¾	99½	98	Mch '14	----	96¼	98½
Nebraska Extension 4s...1927	M-N	97½	98	97½	97½	10	94¾	98
Registered 1927	M-N	95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s......1921	M-S	99	----	98¼	Mch '14	----	98¼	98½
Joint bonds. See Great North								
General 4s................1958	M-S	93	Sale	92¼	93	24	91¼	94½
Chic & E Ill ref & imp 4s g.1955	J-J	39	40	40	40	1	40	68
1st consol gold 6s........1934	A-O	111	----	111¾	Apr '14	----	107¼	112½
General consol 1st 5s.....1937	M-N	----	99¾	99	Apr '14	----	95¾	100½
Registered 1937	M-N	----	----	98	Feb '14	----	98	98
Pur money 1st coal 5s....1942	F-A	----	97½	97¾	Feb '13	----	----	----
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	95	100	99	Mch '14	----	96¾	99
Chic Great West 1st 4s....1959	M-S	73	Sale	71¼	73	21	70	75⅛
Chic Ind & Louisv—Ref 6s.1947	J-J	116	119⅞	118½	Mch '14	----	118	118½
Refunding gold 5s 1947	J-J	104⅛	----	103⅝	Mch '14	----	103½	103⅝
Refunding 4s Series C.....1917	J-J	81	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	83	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	84½	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s..1914	J-J	100	----	100⅛	Apr '14	----	100⅛	100¼
Gen'l gold 4s Series A...e1989	J-J	94¾	Sale	94½	95	5	92	96¾
Registered e1989	Q-J	91	----	92½	Mch '14	----	92½	93¼
Gen'l gold 3½s Ser B...e1989	J-J	80⅛	82¼	82	Apr '14	----	80	83¾
Registered e1989	J-J	----	----	86	J'ne '11	----	----	----
Gen 4½s Ser C...........e1989	J-J	103	Sale	102⅝	103	20	100⅝	103⅝
25-year deben 4s..........1934	J-J	92	Sale	91⅞	92	37	88	93
Convertible 4½s..........1932	J-D	101½	Sale	100	101½	159	100	103⅜
Chic & L Sup Div g 5s...1921	J-J	104	----	102⅞	Sep '13	----	----	----
Chic & Mo Riv Div 5s...1926	J-J	105	----	103⅜	Nov '13	----	----	----
Chic & P W 1st g 5s.......1921	J-J	104	104½	104	104	1	102½	104½
C M & Puget Sd 1st gu 4s.1949	J-J	93	Sale	93	93	4	89	97
Dak & Grt Sou gold 5s...1916	J-J	101	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	108½	----	108½	Apr '14	----	108	108½
Far & Sou assum g 6s.....1924	J-J	112½	----	110	J'ne '13	----	----	----
La Crosse & D 1st 5s......1919	J-J	102½	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s......1921	J-J	103½	----	103¾	Mch '14	----	102⅝	103¾
Wis Vall Div 1st 6s.......1920	J-J	108½	112¾	109¼	Mch '14	----	109¼	109¼
Mil & No 1st ext 4½s 1934	J-D	101⅝	----	101¾	Mch '14	----	99¾	101¾
Cons extended 4½s 1934	J-D	101⅝	----	101⅛	Apr '14	----	101	101⅛
Chic & Nor West cons 7s..1915	Q-F	102⅛	102⅝	102⅛	Apr '14	----	102⅛	102⅝
Extension 4s........1886-1926	F-A	94¾	----	94½	Mch '14	----	94½	94½
Registered 1886-1926	F-A	94¼	95½	94⅝	Apr '14	----	95	95
General gold 3½s.........1987	M-N	80¼	82¾	81½	81½	2	80	84
Registered p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s................1987	M-N	96½	97	96½	Apr '14	----	93	97¾
Sinking fund 6s.....1879-1929	A-O	108½	----	108	Apr '14	----	108	108½
Registered 1879-1929	A-O	107¾	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A-O	104⅛	----	104⅛	Apr '14	----	104⅛	104⅛
Registered 1879-1929	A-O	103¼	105	102	Oct '13	----	----	----
Debenture 5s..............1921	A-O	100½	101¾	102	Apr '14	----	100½	102⅞
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s......1933	M-N	102¾	105	102¾	102¾	1	102¼	103½
Registered 1933	M-N	----	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s..1933	A-O	121½	----	121½	Apr '14	----	120	121½
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	109⅞	----	109⅝	Feb '14	----	109⅝	109⅝
Ext & imp. s f gold 5s..1929	F-A	106¼	----	106⅛	Mch '14	----	106⅛	106⅛
Ashland Div 1st g 6s...1925	M-S	113¾	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s...1924	J-J	113	115	113¼	Mch '14	----	113¼	113¼
Mil Spar & N W 1st gu 4s.1947	M-S	----	93¼	92½	Apr '14	----	91	94
Northw Union 1st 7s g....1917	M-S	107⅜	----	108	Mch '14	----	108	108¼
St L Peo & N W 1st gu 5s.1948	J-J	105⅛	105¾	106	106	1	105⅛	106⅛
Winona & St P 1st ext 7s.1916	J-D	106¼	----	106⅝	Nov '13	----	----	----
Chicago Rock Isl & Pac 6s.1917	J-J	103	104¼	104	Apr '14	----	104	105
Registered 1917	J-J	----	106	104⅝	Mch '14	----	104⅝	104⅝
General gold 4s...........1988	J-J	86½	87¾	87½	Apr '14	----	84	89¼
Registered 1988	J-J	----	85	85	85	1	84½	87
Refunding gold 4s.........1934	A-O	74½	Sale	73¾	74½	49	72	81
20-year debenture 5s......1932	J-J	69½	Sale	66½	70¼	162	66½	80½
Coll trust Series P 4s....1918	M-N	----	----	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s.....2002	M-N	33⅝	Sale	30¼	34	1049	30¼	53
Registered 2002	M-N	----	----	33⅞	Apr '14	----	33⅞	51⅝
R I Ark & Louis 1st 4½s.1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s...1934	A-O	----	103¾	102¾	Apr '14	----	102¾	102¾
C R I F & N W 1st gu 5s.1921	A-O	103	----	103	Mch '14	----	100⅞	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	----	99½	99⅞	May '12	----	----	----
Consol gold 5s............1952	M-N	97	99	99	Mch '14	----	99	99
Keok & Des Moines 1st 5s.1923	A-O	----	92⅝	92⅝	Mch '14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	----	77	78½	Mch '14	----	78½	80
Chic St P M & O con 6s...1930	J-D	118⅞	122	120	Mch '14	----	118	120
Cons 6s reduced to 3½s..1930	J-D	88¼	----	89¼	Dec '13	----	----	----
Debenture 5s..............1930	M-S	101	103	102	102	10	101	103
Ch St P & Minn 1st g 6s..1918	M-N	118½	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s...1930	J-J	118½	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	107¼	----	107¼	107¼	1	107	108⅝
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s.1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s..q1932	Q-M	105⅛	----	105⅞	105⅞	2	105⅞	106⅛
Consol 50-year 4s.........1952	J-J	83½	Sale	83½	83¾	27	83⅛	87
Cin H & D 2d gold 4½s....1937	J-J	*91	----	98	Mch '14	----	93	98
1st & refunding 4s.......1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s........1959	J-J	----	----	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s.....1941	M-N	----	99	100½	Mch '14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range since Jan. 1 Low	High
Street Railway								
Brooklyn Rapid Tran g 5s.1945	A-O	103¼	----	103¼	103¼	2	99½	103½
1st refund conv gold 4s...2002	J-J	90	Sale	88	90	58	87½	93¼
6-year secured notes 5s...1918	J-J	99⅞	Sale	99¼	99⅞	70	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	100⅝	----	101¼	Mch '14	----	101	101¾
Bk Q Co & S con gu g 5s..1941	M-N	98½	99	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	100½	101⅛	101	101¼	8	99½	101¾
Stamped guar 4-5s........1950	F-A	101¼	101¾	102	Apr '14	----	100	102
Kings County El 1st g 4s.1949	F-A	83¾	----	84	Mch '14	----	83	84
Stamped guar 4s..........1949	F-A	84½	84¾	84½	Apr '14	----	82¾	84½
Nassau Elec guar gold 4s.1951	J-J	78	79¾	79½	79½	1	74	80
Chicago Rwys 1st 5s.......1927	F-A	98⅝	Sale	98⅛	98⅝	20	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	94	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s.........1951	J-J	93	98	95½	J'ne '13	----	----	----
Det United 1st cons g 4½s.1932	J-J	70¼	Sale	70	70¼	6	69	76½
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s..1916	J-D	99¼	Sale	99¼	99¼	4	99	99¼
Havana Elec consol g 5s...1952	F-A	----	91	92	92	2	91½	95
Street Railway								
Hud & Manhat 5s Ser A..1957	F-A	83	83½	82½	83½	63	81¾	91¼
Adjust income 5s.........1957	----	30	31½	30	30¼	37	30	39
N Y & Jersey 1st 5s......1932	F-A	99	----	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	77¼	Sale	75	77½	487	75	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.......1966	J-J	98⅞	Sale	98⅞	99	130	98⅝	99¼
Manhat Ry (N Y) cons g 4s.1990	A-O	91½	Sale	91¾	91½	9	89⅛	92
Stamped tax-exempt.......1990	A-O	92	94	92½	Apr '14	----	88⅞	92½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	101⅜	----	101½	101½	2	101	102¼
Col & 9th Av 1st gu g 5s..1993	M-S	100½	Sale	100½	100½	2	100	101
Lex Av & P F 1st gu g 5s.1993	M-S	100	101	101	Apr '14	----	98⅝	101
Met W S El (Chic) 1st g 4s.1938	F-A	83	----	80	Mch '14	----	80	80
Milw Elec Ry & Lt cons g 5s 1926	F-A	102⅝	----	102⅛	102⅛	1	102	102⅞
Refunding & exten 4½s..1931	J-J	90	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	99⅜	----	102	Nov '12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.......1941	J-J	----	98⅝	99	Apr '14	----	97¼	99

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g...1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s...1953	J-J	----	75	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s...1931	J-J	96½	----	----	----	----	----	----
Ind Dec & W 1st g 5s...1935	J-J	----	98¾	97	Mch '14	----	97	100
1st guar gold 5s...1935	J-J	*97⅞	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s...1993	J-D	----	80	80½	80½	1	80½	85
20-yr deb 4½s...1931	J-J	----	84¾	82	82	5	82	87½
Cairo Div 1st gold 4s...1939	J-J	----	86	85½	Apr '14	----	85½	85½
Cin W & M Div 1st g 4s...1991	J-J	80¼	----	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s...1990	M-N	81¼	----	82	82	1	82	85¾
Registered...1990	M-N	----	85	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s...1940	M-S	82¾	----	85	Mch '14	----	85	85
W W Val Div 1st g 4s...1940	J-J	82½	----	91	Apr '12	----	----	----
C I St L & C consol 6s...1920	M-N	105⅝	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s...k1936	Q-F	90½	92½	91	91	4	91	91
Registered...k1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102½	----	103¼	Mch '14	----	103	103¼
C C C & I consol 7s...1914	J-D	100⅛	----	100⅛	Mch '14	----	100⅛	100⅛
Consol sinking fund 7s...1914	J-D	----	----	----	----	----	----	----
General consol gold 6s...1934	J-J	118⅝	Sale	118⅝	118¾	4	118⅝	119⅝
Registered...1934	J-J	----	118½	----	----	----	----	----
Ind B & W 1st pref 4s...1940	A-O	*85	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	95	----	----	----	----	----	----
Peo & East 1st col 4s...1940	A-O	----	75	74⅞	74⅞	1	74⅞	84
Income 4s...1990	Apr	20	----	23	Apr '14	----	23	30
Col Mid and 1st g 4s...1947	J-J	14½	19	18½	Apr '14	----	14½	19¾
Trust Co. certfs. of deposit	----	15	18½	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s...1929	F-A	89½	91⅛	89	89⅛	2	89	93
Refund & ext 4½s...1935	M-N	89	90	89	89	1	89	93½
Ft W & Den C 1st g 6s...1921	J-D	105¾	106¾	105½	Mch '14	----	105	107
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g...1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st consol guar 7s...1915	J-D	103	Sale	103	103	1	102⅞	103¼
Registered...1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s...2000	J-D	84	83½	85½	Feb '14	----	85½	85½
N Y Lack & W 1st 6s...1921	J-J	109⅞	----	110	Mch '14	----	108¼	110
Construction 5s...1923	F-A	104¾	----	104½	Feb '14	----	104½	104½
Term & Improve 4s...1923	M-N	94¾	----	94¾	Mch '14	----	94¾	94¾
Warren 1st ref gu g 3½s...2000	F-A	84	----	102½	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	109	----	108⅞	Mch '14	----	108⅛	108⅞
Registered...1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s...1916	J-D	98⅞	99¼	98⅞	98⅞	3	97⅞	99¼
1st lien equip g 4½s...1922	J-J	100	101	100⅝	Apr '14	----	99½	101
1st & ref 4s...1943	M-N	96¼	96½	96	96⅝	15	93½	96¾
Alb & Sus conv 3½s...1946	A-O	85½	85⅞	85⅝	85⅞	5	84½	86¾
Rens & Saratoga 1st 7s...1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s...1936	J-J	81	81¾	81½	Apr '14	----	79¼	85
Consol gold 4½s...1936	J-J	----	91	87	Mch '14	----	87	90¾
Improvement gold 5s...1928	J-D	----	89	90½	Mch '14	----	89	92½
1st & refunding 5s...1955	F-A	62	Sale	62	62	33	62	74
Rio Gr Junc 1st gu g 5s...1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J-J	----	70	61½	Apr '11	----	----	----
Guaranteed...1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s...1939	J-J	82	82⅝	82½	82½	1	79	84½
Mtge & col trust 4s A...1949	A-O	68	----	72	Mch '14	----	72	72¼
Utah Cent 1st gu g 4s...a1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s...1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s...1995	J-D	84	----	84	Mch '14	----	84	85
Gold 4s...1995	J-D	82	----	82	Mch '14	----	82	82
Det Riv Tun-Ter Tun 4½s...1961	M-N	93⅞	96	93½	93½	1	93½	97
Dul Missabe & Nor gen 5s...1941	J-J	102	----	105	105	1	103¼	105
Dul & Iron Range 1st 5s...1937	A-O	102½	103¾	102⅞	Apr '14	----	100½	104
Registered...1937	A-O	*100	103	100½	Mch '08	----	----	----
2d 6s...1916	J-J	102	----	104	Feb '11	----	----	----
Du So Shore & Atl g 5s...1937	J-J	100½	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s...1941	M-N	101¾	----	104½	104½	1	104½	104½
Erie 1st consol gold 7s...1920	M-S	110	116	112	Apr '14	----	111¼	112
N Y & Erie 1st ext g 4s...1947	M-N	97	----	98	98	1	98	98
2d ext gold 5s...1919	M-S	102	----	102½	Mch '14	----	102½	102½
3d ext gold 4½s...1923	M-S	99⅞	----	100	Mch '14	----	100	100
4th ext gold 5s...1920	A-O	102	102¾	102⅝	Mch '14	----	102	102⅝
5th ext gold 4s...1928	J-D	93	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	----	120¾	109	Aug '13	----	----	----
Erie 1st con g 4s prior...1996	J-J	83¼	85	85	Apr '14	----	82¾	87¼
Registered...1996	J-J	----	83½	83	Jan '14	----	83	83
1st consol gen lien g 4s...1996	J-J	72½	73	71¾	72½	12	71¼	76¼
Registered...1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F-A	89¾	90	89¾	89¾	5	89	92
50-year conv 4s A...1953	A-O	71½	73	71	72	22	71	77⅝
do Series B...1953	A-O	71½	Sale	70¼	71¾	101	70¾	76
Buff N Y & Erie 1st 7s...1916	J-D	103½	104¾	104¼	104¼	2	104¼	104¼
Chic & Erie 1st gold 5s...1982	M-N	107½	----	107½	107½	5	105⅝	108
Clev & Mahon Val g 5s...1938	J-J	103½	108	103	Feb '14	----	103	103
Long Dock consol g 6s...1935	A-O	122	----	122⅛	122⅛	9	121½	122
Coal & RR 1st cur gu 6s...1922	M-N	101	107½	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J-J	102½	103½	102¼	Apr '14	----	101⅞	102¼
N Y & Green L gu g 5s...1946	M-N	100¼	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J-J	----	97½	97	Apr '14	----	96½	99½
2d gold 4½s...1937	F-A	70	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F-A	----	80	75	Apr '14	----	75	75
Terminal 1st gold 5s...1943	M-N	106¼	110	102	Jan '14	----	102	102
Mid of N J 1st ext 5s...1940	A-O	102¼	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J-D	----	95	96	Apr '14	----	92¾	98½
Ev & Ind 1st con gu g 6s...1926	J-J	----	104	106	May '12	----	----	----
Evans & T H 1st cons 6s...1921	J-J	105	----	104	Dec '13	----	----	----
1st general gold 5s...1942	A-O	----	99	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	92	92¾	92½	Apr '14	----	91	94
Fort St U D Co 1st g 4½s...1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	60	65	62	62	1	58½	64
Great Northern—								
C B & Q coll trust 4s...1921	J-J	96⅞	Sale	96½	96⅞	128	94¾	98
Registered h...1921	Q-J	----	----	96⅞	Apr '14	----	95¼	97⅝
1st & refunding 4½s ser A 1961	J-J	----	101¼	100½	100¼	4	100	101⅜
Registered...1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s...1933	J-J	97	99¼	98	Apr '14	----	96¾	98
1st consol gold 6s...1933	J-J	121¾	----	121¼	Mch '14	----	119¾	121¼
Registered...1933	J-J	117	----	117½	Aug '13	----	----	----
Reduced to gold 4½s...1933	J-J	102	103½	103½	103½	1	100¼	103¼
Registered...1933	J-J	99	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s...1937	J-D	95½	----	95	95⅝	25	93	95⅝
Registered...1937	J-D	94	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £...1940	J-J	87¼	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	93¾	96¼	97	Sep '12	----	----	----
Minn Union 1st g 6s...1922	J-J	110¾	----	110½	Jan '14	----	110½	110½

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Bonds Sold	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
St P M & M (Continued)—								
Mont C 1st gu g 6s...1937	J-J	124¼	----	121¼	Apr '14	----	121¼	121¼
Registered...1937	J-J	----	----	136¼	May '05	----	----	----
1st guar gold 5s...1937	J-J	109¾	----	106¾	Feb '14	----	106¾	107
Registered...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	108½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J-J	92	Sale	92	92	1	89	92
Registered...b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s...1999	J-J	----	49½	99¾	Apr '14	----	97	101
Registered...1999	J-J	97	----	97¾	Jan '14	----	95⅝	97¾
Col & H V 1st ext g 4s...1948	A-O	88⅛	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s...1955	F-A	90⅛	92	90½	Mch '14	----	90½	90½
Hous Belt & Term 1st 5s...1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s...1951	J-J	96¾	----	99¼	Apr '14	----	94½	97
Registered...1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s...1951	J-J	84	86	84	Apr '14	----	84	84
Registered...1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s...1951	A-O	81½	----	93½	May '09	----	----	----
Registered...1951	A-O	82	----	----	----	----	----	----
1st gold 3s sterling...1951	A-S	----	----	80	J'ly '09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A-O	90¾	92	91	Mch '14	----	90	93
Registered...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s...1955	M-N	92	Sale	92	92	1	89⅞	94
Purchased lines 3½s...1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s...1953	M-N	88	90¾	90½	Mch '14	----	89½	91
Registered...1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s...1950	J-D	89½	----	90	90	1	90	90
Litchfield Div 1st g 3s...1951	J-J	61⅝	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	75⅞	84	81	May '13	----	----	----
Registered...1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	101	----	123	May '99	----	----	----
Omaha Div 1st g 3s...1951	F-A	71⅜	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s...1951	J-J	71	77	75½	Mch '12	----	----	----
Registered...1951	J-J	----	----	----	----	----	----	----
Gold 3½s...1951	J-J	81	----	77½	Sep '13	----	----	----
Registered...1951	J-J	----	----	101⅛	Oct '09	----	----	----
Spring Div 1st g 3½s...1951	J-J	79⅛	----	78⅞	Mch '14	----	78⅞	78⅞
Registered...1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s...1951	F-A	91½	----	91	Feb '14	----	90	91
Registered...1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s...1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s...1951	J-D	103½	----	108	Mch '14	----	108	108
Registered...1951	J-D	104	111	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	80⅛	----	90	Oct '09	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s...1951	J-D	84	----	92½	Aug '12	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s...1931	M-S	91	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s...1950	J-J	87½	90	88½	Mch '14	----	86½	88½
Int & Great Nor 1st g 6s...1919	M-N	103	104	103	Mch '14	----	103	104
James Frank & Clear 1st 4s 1959	J-D	----	----	91½	Mch '14	----	91½	92½
Kan City Sou 1st gold 3s...1950	A-O	69⅝	70	69½	Apr '14	----	68½	70
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	94½	97	94⅝	94½	6	94⅝	98½
Kansas City Term 1st 4s...1960	J-J	92⅝	94¼	94⅝	Apr '14	----	93⅛	95½
Lake Erie & W 1st g 5s...1937	J-J	99¼	104½	101⅝	Apr '14	----	100	103¾
2d gold 5s...1941	J-J	----	99	95	Jan '14	----	95	95
North Ohio 1st gu g 5s...1945	A-O	----	99⅛	95	Mch '14	----	95	95
Leh Vall N Y 1st gu g 4½s...1940	J-J	100⅝	101⅝	101	101⅝	2	100¼	101½
Registered...1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s...2003	M-N	89½	Sale	89½	89½	1	87½	89⅞
General cons 4½s...2003	M-N	99½	Sale	99	99½	59	99	99⅝
Leh V Ter Ry 1st gu g 5s...1941	A-O	111	111½	111	Mch '14	----	110⅝	111
Registered...1941	A-O	----	----	111½	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J-J	104	----	104¼	Mch '14	----	104¼	104½
Registered...1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	88	----	88¼	Feb '14	----	88¼	88¼
Registered...1945	M-S	----	----	----	----	----	----	----
El Q & N 1st pref 6s...1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s...1914	A-O	----	----	99⅛	Nov '13	----	----	----
Long Isld 1st cons gold 5s...h1931	Q-J	106¼	----	106½	Mch '14	----	106½	106½
1st consol gold 4s...h1931	Q-J	92	----	96¼	Mch '12	----	----	----
General gold 4s...1938	J-D	90½	----	91½	Mch '14	----	91½	92½
Ferry gold 4½s...1922	M-S	94½	100	95	Mch '14	----	95	97
Gold 4s...1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M-S	86	88	87½	Jan '14	----	86	87½
Debenture gold 5s...1934	J-D	----	----	101	Mch '14	----	100¼	101
Guar ref gold 4s...1949	M-S	89¼	91	91⅞	Apr '14	----	89	92
Registered...1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A-O	103	106½	100¼	Jan '14	----	100¼	101
N Y & R B 1st g 5s...1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s...o1932	Q-J	101¾	----	104	Apr '13	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	90½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s...1930	J-D	----	114¾	115	Apr '14	----	111½	115
Gold 5s...1937	M-N	109⅝	----	110	Apr '14	----	108	110
Unified gold 4s...1940	J-J	94⅞	Sale	94⅝	95	40	92¼	96¼
Registered...1940	J-J	----	----	93¾	Mch '14	----	93¾	93¾
Collateral trust gold 5s...1931	M-N	105¼	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s...1919	J-D	108¾	----	108⅝	Dec '13	----	----	----
L Cin & Lex gold 4½s...1931	M-N	101½	----	102	Apr '14	----	100⅛	102
N O & M 1st gold 6s...1930	J-J	116	117	120¼	Mch '13	----	----	----
N O & M 2d gold 6s...1930	J-J	----	----	111	Feb '14	----	111	111
Paducah & Mem div 4s...1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s...1921	M-S	108¼	110	108⅛	Feb '14	----	108⅛	108⅛
2d gold 3s...1980	M-S	----	64½	69⅛	Sep '12	----	----	----
Atl Knox & Cin Div 4s...1955	M-N	90⅝	Sale	90¼	90⅝	15	88	90⅞
Atl Knox & Nor 1st g 5s...1946	J-D	108	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M-S	105⅛	----	106	Jan '14	----	100	106
Kentucky Cent gold 4s...1987	J-J	89¾	91	90	90	2	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101	103½	100	Jan '14	----	100	100
L & N-South M joint 4s...1952	J-J	84	85½	84	84	5	83	85
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	104¼	105¼	104¼	Apr '14	----	104¼	104¼
N & C Bdge gen gu g 4½s 1945	J-J	99½	----	100	Mch '14	----	99½	100
Pens & Atl 1st gu g 6s...1921	F-A	109½	110	109⅛	109⅛	3	108⅝	109⅝
S & N Ala con gu g 5s...1936	F-A	106⅝	----	107	Mch '14	----	105¼	107
Gen cons gu 50-yr 5s...1963	A-O	104	104½	104⅞	Apr '14	----	104½	105
L & Jeff Bdge Co gu g 4s...1945	M-S	83½	----	83½	Mch '14	----	83	85
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed...1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s...1927	J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s...1921	A-O	100¾	107	110⅛	Aug '11	----	----	----
1st consol go d 5s...1934	M-N	----	93	90	90	5	88	95½
1st and refund gold 4s...1949	M-S	50	52	53	Apr '14	----	51	61
Des M & Ft D 1st gu 4s...1935	J-J	----	68⅞	68	Feb '14	----	68	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Bonds Sold	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s...1935	J-J	----	81	85¼	Feb '13	----	----	----
N Y Rys 1st R E & ref 4s 1942	J-J	77	Sale	76¼	77	19	75	79⅛
30-year adj inc 5s...a1942	A-O	56	Sale	52	56¾	603	52	63½
N Y State Rys 1st cons 4½s...'62	M-N	89¼	89½	90	Apr '14	----	87	90
Portland Ry 1st & ref 5s...1930	M-N	99⅞	101	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s...1942	F-A	91	94¼	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s...1935	J-J	98½	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	99	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s...1937	J-J	101¼	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s...1960	J-J	83	Sale	81¼	83	32	80½	85
Adj inc 5s...a1960	A-O	78	Sale	75¾	78	372	75¾	84½
Third Ave Ry 1st g 5s...1937	J-J	108½	108¾	109	Apr '14	----	106½	109½
Tri-City Ry & Lt 1st s f 5s...1923	A-O	96½	97¼	97⅝	Apr '14	----	96	98
Undergr of London 4½s...1933	J-J	93	94½	95	Apr '14	----	94½	96
Income 6s...1948	----	84¾	88	87	Apr '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s...1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	*74	----	71	J'ne '13	----	----	----

Street Railway	Bonds Sold	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s...1934	J-J	69	72½	69½	69½	1	69½	72½
St Louis Transit gu 5s...1924	A-O	----	72	70	70	7	69	71¼
United RRs San Fr s f 4s...1927	A-O	56	57	55	56	9	52	61½
Va Ry & Pow 1st & ref 5s...1934	J-J	----	92½	92⅞	Apr '14	----	92⅞	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s...1947	J-D	101¼	----	102½	Dec '13	----	----	----
Bklyn U Gas 1st con g 5s...1945	M-N	105	----	105	105	4	102⅞	105
Buffalo Gas 1st g 5s...1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s...1932	J-J	93	----	----	----	----	----	----
Detroit City Gas g 5s...1923	J-J	98¾	----	98⅝	Apr '14	----	98½	100
Det Gas Co. con 1st g 5s...1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s...1933	J-J	102½	Sale	102½	102⅝	4	100	102⅝
Eq G L N Y 1st con g 5s...1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	100	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s...1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	103⅝	----	103	104⅝	9	101¼	104⅝
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91½	92	Mch '14	----	91	92

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s..1938	J-D		91¾	92	Apr '14		88	94
Refunding gold 4s 1951	M-S		51⅞	52½	Apr '14		50	57½
M StP&SSM con g 4s int gu 1938	J-J	94½	95	95	Apr '14		90	95⅛
1st Chic Term s f 4s......1941	M-N			97¼	J'ne '12			
M S S & A 1st g 4s int gu..1926	J-J		96½	96	Nov '13			
Mississippi Central 1st 5s..1949	J-J	*91½		91½	Apr '14		91½	91½
Mo Kan & Tex 1st gold 4s..1990	J-D	88¼	90	88	88¼	4	87¾	91⅞
2d gold 4s..............g1990	F-A	69⅞	Sale	69¼	69⅞	3	69⅛	77
1st ext gold 5s..........1944	M-N		97½	96	Mch '14		95½	99
1st & refund 4s..........2004	M-S	64	69	64¼	66	3	64¼	71
Gen sinking fund 4½s.....1936	J-J	73	78	72½	73	10	72½	85
St Louis Div 1st ref g 4s..2001	A-O		75	78¼	Apr '13			
Dal & Wa 1st gu g 5s.....1940	M-N			99¾	Dec '13			
Kan C & Pac 1st g 4s.....1990	F-A	*	82½	82½	Apr '14		82¼	82½
Mo K & E 1st gu g 5s.....1942	A-O		104	104	Apr '14		103¼	104¼
M K & Ok 1st guar 5s.....1942	M-N		100	98½	Feb '14		98½	98½
M K & T of T 1st gu g 5s..1942	M-S	92½	94½	95	Apr '14		94¾	96⅛
Sher Sh & So 1st gu g 5s..1942	J-D		104	96	May '13			
Texas & Okla 1st gu g 5s..1943	M-S		97⅞	99½	Jan '14		97	99½
Missouri Pac 1st cons g 6s..1920	M-N	103½		102½	104½	10	102½	105
Trust gold 5s stamped..a1917	M-S	95½	97¼	95	95	6	94⅝	98½
Registered............a1917	M-S		97¼	97	May '12			
1st collateral gold 5s.....1920	F-A	91	94	94	Mch '14		94	95½
Registered..............1920	F-A							
40-year gold loan 4s......1945	M-S	59	Sale	55	59	38	55	66½
1st & ref conv 5s.........1959	M-S	70	Sale	67¼	70	32	66½	77⅝
3d 7s extended at 4%.....1938	M-N			86	Jan '14		86	86
Cent Br Ry 1st gu g 4s....1919	F-A	89½	91	92⅝	Mch '14		91	92⅝
Cent Br U P 1st g 4s......1948	J-D			77½	Dec '13			
Leroy & C V A L 1st g 5s..1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s..1938	F-A	89	94	90	90	1	90	90
2d extended gold 5s.....1938	J-J	103	104	100	Jan '14		100	100
St L Ir M & S gen con g 5s..1931	A-O	102½	Sale	102½	102½	3	101	105
Gen con stamp gu g 5s..1931	A-O			103	Feb '14		103	103
Unified & ref gold 4s.....1929	J-J	76	76⅞	76⅞	76⅞	4	75	82
Registered..............1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s.....1933	M-N	73	75½	74	74	5	74	81¾
Verdi V I & W 1st g 5s....1926	M-S			92½	Dec '13			
Mob & Ohio new gold 6s....1927	J-D	115¾	117	115⅜	Apr '14		113½	115¾
1st extension gold 6s....h1927	Q-J	112½		112½	Apr '14		112½	112½
General gold 4s..........1938	M-S	82	84	83	Mch '14		80	82
Montgom Div 1st g 5s.....1947	F-A	104		106¼	Mch '14		105⅛	106¼
St Louis Div 5s..........1927	J-D	93		95	Dec '13			
St L & Cairo guar g 4s....1931	J-J	91¼		89¾	Jan '14		83¼	89¾
Nashville Ch & St L 1st 5s 1928	A-O	107		107¼	Apr '14		105½	107½
Jasper Branch 1st g 6s 1923	J-J	108¼		111	Jan '13			
McM M W & Al 1st 6s.....1917	J-J	103		103¾	Jan '14		103¾	103¾
T & P Branch 1st 6s......1917	J-J	103		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J			61	Feb '14		61	61
Guaranteed general 4s....1977	A-O			77	Feb '13			
Nat of Mex prior lien 4½s..1926	J-J			96⅞	Feb '13			
1st consol 4s............1951	A-O			50	50	1	50	50
N O Mob & Chic 1st ref 5s..1960	J-J		50	47½	48	2	47½	58
N O & N E prior lien g 6s..p1915	A-O	101¼	102½	101½	Mch '14		101	101½
New Orleans Term 1st 4s..1953	J-J			79½	May '13			
N Y Central & H R g 3½s..1997	J-J	82¼	82½	82¼	82¾	13	81½	84
Registered..............1997	J-J		81¾	81¾	Apr '14		80¾	84
Debenture gold 4s........1934	M-N	90¼	Sale	90¼	90¼	1	86	92½
Registered..............1934	M-N			93	May '12			
Lake Shore coll g 3½s....1998	F-A	79	80	80½	Apr '14		78	84
Registered..............1998	F-A		79	79	79	2	78¾	83⅛
Mich Cent coll gold 3½s..1998	F-A	76		76⅛	76⅛	19	73¼	78
Registered..............1998	F-A	73½	76¼	72¼	Mch '14		72	74
Beech Creek 1st gu g 4s..1936	J-J	94¼		95¼	Apr '14		95¼	95¾
Registered..............1936	J-J			99	May '11			
2d guar gold 5s..........1936	J-J							
Registered..............1936	J-J							
Beech Cr Ext 1st g 3½s..b1951	A-O							
Cart & Ad 1st gu g 4s.....1981	J-D	85⅝		88	Oct '12			
Gouv & Oswe 1st gu g 5s..1942	J-D	104						
Mob & Mal 1st gu g 4s....1991	M-S	90	95	95	Apr '14		95	95
N J Junc R guar 1st 4s....1986	F-A	91¼		105	Oct '02			
Registered..............1986	F-A							
N Y & Harlem g 3½s.......2000	M-N	83		87½	Dec '12			
Registered..............2000	M-N	82½						
N Y & Northern 1st g 5s..1927	A-O	101⅞	106	102	Jan '14		102	102
N Y & Pu 1st cons gu g 4s..1993	A-O	83¾	91⅞	92	Oct '13			
Nor & Mont 1st gu g 5s...1916	A-O							
Pine Creek reg guar 6s....1932	J-D	116		116	Feb '14		116	116
R W & O con 1st ext 5s..h1922	A-O	104⅛		104⅛	Apr '14		102½	104½
Oswe & R 2d gu g 5s.....e1915	F-A	100	101	100¼	Mch '14		99½	100¼
R W & O T R 1st gu g 5s..1918	M-N	101½		104	J'ne '10			
Rutland 1st con g 4½s....1941	J-J			90	Apr '13			
Og & L Cham 1st gu 4s g 1948	J-J		75⅞	80	Sep '13			
Rut-Canad 1st gu g 4s..1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s....1996	J-J	101¼		108	Sep '12			
2d gold 6s..............1996	A-O			119½	Mch '12			
Utica & Blk Riv gu g 4s..1922	J-J	96½		95	Dec '13			
Lake Shore gold 3½s......1997	J-D	84¼	85½	85⅞	Apr '14		84	86½
Registered..............1997	J-D	84		83½	Mch '14		83½	85
Debenture gold 4s.......1928	M-S	92¼	Sale	92	92¼	11	89¼	93¼
25-yr gold 4s...........1931	M-N	91½	92⅛	91¼	91⅝	43	88½	92⅝
Registered..............1931	M-N			90⅞	Apr '14		90⅞	90⅞
Ka A & G R 1st gu c 5s..1938	J-J	105						
Mahon C'l RR 1st 5s.....1934	J-J	107		107¼	Apr '14		107¼	107¼
Pitts & L Erie 2d g 5s....a1928	A-O	105		105	Apr '14		105	105
Pitts McK & Y 1st gu 6s..1932	J-J	116½		130⅛	Jan '09			
2d guaranteed 6s.........1934	J-J	114⅝		123¼	Mch '12			
McKees & B V 1st g 6s..1918	J-J	101½						
Michigan Central 5s......1931	M-S	104¼		111	Jan '12			
Registered..............1931	Q-M	103½		119	J'ne '06			
4s......................1940	J-J	87½		98	Apr '12			
Registered..............1940	J-J			87	Feb '14		87	87
J L & S 1st gold 3½s.....1951	M-S			90	J'ne '08			
1st gold 3½s.............1952	M-N	83¼	85	83⅛	Mch '14		83⅛	83⅛
20-year debenture 4s....1929	A-O	85⅝	87	85½	Apr '14		83⅞	87
N Y Chic & St L 1st g 4s..1937	A-O		96½	95½	95½	1	94¾	97
Registered..............1937	A-O			97½	Jan '13			
Debenture 4s............1931	M-N		85½	85½	85½	1	84½	87
West Shore 1st 4s guar....2361	J-J	93½	Sale	93¼	93½	7	91½	95
Registered..............2361	J-J	90	91½	90	90	2	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98		100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s.......1955	J-J	76	79	77½	Apr '14		75	80½
Non-conv 4s.............1956	M-N	76	79	76	Apr '14		76	81
Conv debenture 3½s......1956	J-J	70	70½	69⅞	69⅞	2	68	75
Conv debenture 6s.......1948	J-J	110½	Sale	110	110½	6	105	117½
Harlem R-Pt Ches 1st 4s..1954	M-N			99¼	Nov '12			

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s..1955	F-A	86		99½	J'ne '12			
Cent New Eng 1st gu 4s..1961	J-J		83	81	Mch '14		81	83
Housatonic R cons g 5s...1937	M-N	106½		106⅝	Apr '14		106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J		73¾	72	73	11	72	83
N H & Derby cons cy 5s..1918	M-N			107	Aug '09			
New England cons 5s.....1945	J-J							
Consol 4s...............1945	J-J			99½	Mch '12			
Providence Secur deb 4s..1957	M-N	55⅛		55	Apr '14		55	58
N Y O & W ref 1st g 4s....g1992	M-S	85	86⅞	85	Apr '14		81⅞	88
Registered $5,000 only..g1992	M-S			92½	J'ne '12			
General 4s...............1955	J-D		82	81½	Mch '14		81½	83¼
Norfolk Sou 1st & ref A 5s..1961	F-A	92½	94	92¾	Apr '14		92	97½
Norf & Sou 1st gold 5s.....1941	M-N	102¼		100	Jan '14		100	100
Norf & West gen gold 6s...1931	M-N	119⅞		119	Mch '14		117½	119
Improvement & ext g 6s..1934	F-A	121		123	Jan '13			
New River 1st gold 6s....1932	A-O	119¾		118	Feb '14		118	118
N & W Ry 1st cons g 4s...1996	A-O	94¾	Sale	94½	95⅛	30	94	96
Registered..............1996	A-O			93	Jan '11			
Div'l 1st l & gen g 4s....1944	J-J	90¼	90⅞	90	Apr '14		88½	91¾
10-25-year conv 4s......1932	J-D	102¼	104	102⅛	102⅛	1	101	103⅝
10-20-year conv 4s......1932	M-S	102¼	104	103½	Mch '14		101	104¾
Convertible 4½s..........1938	M-S	102¼	104	102⅝	102⅝	12	100⅝	105½
Pocah C & C joint 4s....1941	J-D	87	89½	87¼	87¼	19	87¼	90½
C C & T 1st guar gold 5s..1922	J-J	103		105¾	Jan '13			
Scio V & N E 1st gu g 4s..1989	M-N	92¼	94	92	93¼	2	90⅝	93¼
Northern Pacific prior l g 4s 1997	Q-J	95	Sale	94⅞	95⅛	42	92½	96
Registered..............1997	Q-J	94¼	94⅝	94	94½	11	94	95⅛
General lien gold 3s....a2047	Q-F	67¾	Sale	67¼	67¾	9	64¼	68⅝
Registered............a2047	Q-F	65	68	65¼	Apr '14		65¼	67
St Paul-Duluth Div g 4s..1996	J-D	89½		90	Jan '14		90	90
Dul Short L 1st gu 5s.....1916	M-S	100	101⅛	100½	Sep '13			
St P & N P gen gold 6s...1923	F-A	112	113	112½	Apr '14		110⅞	112½
Registered certificates..1923	Q-F	110⅛	112	115⅛	Aug '11			
St Paul & Duluth 1st 5s..1931	F-A	101¼		107	Jan '12			
2d 5s...................1917	A-O	101¼		101	Mch '14		101	101
1st consol gold 4s.......1968	J-D	85⅛		87	Feb '14		87	87
Wash Cent 1st gold 4s....1948	Q-M	82		81½	Dec '13			
Nor Pac Term Co 1st g 6s..1933	J-J	113⅝	115	113¼	Mch '14		113¼	113¼
Oregon-Wash 1st & ref 4s..1961	J-J		91½	91½	Apr '14		89	92
Pacific Coast Co 1st g 5s..1946	J-D	101	102	101	Mch '14		99¼	103½
Pennsylvania RR—								
1st real est g 4s..........1923	M-N	*98		98	98	2	98	98
Consol gold 5s...........1919	M-S		102	110	Mch '12			
Consol gold 4s...........1943	M-N	99		99	Dec '13			
Convertible gold 3½s....o1915	J-D	99	Sale	98¾	99	179	97¾	99⅛
Registered............o1915	J-D			98⅝	Mch '14		98½	98⅝
Consol gold 4s...........1948	M-N	*101	101½	101	101½	5	99	102
Alleg Val gen guar g 4s..1942	M-S		97½	97	Apr '14		96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	91½		91	Mch '14		91	91
Phila Balt & W 1st g 4s..1943	M-N	97		99⅛	J'ly '13			
Sod Bay & Sou 1st g 5s...1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s..1936	J-J	91⅛						
U N J RR & Can gen 4s..1944	M-S	93⅛		101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s...........1921	J-J	100½	101¼	100⅝	100⅝	2	100	101½
Registered..............1921	J-J		102	101¼	Mch '14		100	101¼
Guar 3½s coll trust reg..1937	M-S	84½		84½	Apr '14		84½	86
Guar 3½s coll trust ser B..1941	F-A	84¾	85¼	85½	Mch '14		85	85½
Trust Co ctfs gu g 3½s....1916	M-N	98¾	99	97½	Feb '14		97½	97½
Guar 3½s trust ctfs C.....1942	J-D	*85		83	Jan '14		83	83
Guar 3½s trust ctfs D.....1944	J-D	84¾		84¾	Apr '14		84¾	84¾
Guar 15-25-year g 4s......1931	A-O	94	94¾	94⅛	94⅛	1	93	95
Cin Leb & Nor gu 4s g.....1942	M-N		94¼	93½	Apr '14		93	93¾
Cl & Mar 1st gu g 4½s..1935	M-N	96¼		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	103		101⅞	Nov '13			
Series B................1942	A-O	102¾		109¾	J'ly '09			
Int reduced to 3½s...1942	A-O	85⅛		91¼	Feb '12			
Series C 3½s............1948	M-N	85¼		90⅛	Oct '12			
Series D 3½s............1950	F-A	85¼		84⅛	Dec '13			
Erie & Pitts gu g 3½s B..1940	J-J	85¼		86⅜	Sep '13			
Series C................1940	J-J	85¼	99	90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s..1941	J-J	96		95⅛	Dec '13			
Pitts Y & Ash 1st cons 5s..1927	M-N	104		109	May '10			
Tol W V & O gu 4½s A....1931	J-J	98		102¼	J'ne '12			
Series B 4½s............1933	J-J	98		102⅝	Nov '12			
Series C 4s.............1942	M-S	92¾		95½	Sep '13			
P C C & St L gu 4½s A....1940	A-O	102	103	101¾	Jan '14		100⅝	101¾
Series B guar...........1942	A-O	100	103	102½	Feb '14		100¼	102½
Series C guar...........1942	M-N			106	J'ne '11			
Series D 4s guar........1945	M-N	93	95¼	93	Mch '14		93	93
Series E 3½s guar g.....1949	F-A	90⅛		90¼	90¼	1	90¼	90¼
Series F gu 4s g........1953	J-D	93½		95¼	Jan '13			
Series G 4s guar........1957	M-N	92¼		97½	Jan '13			
C St L & P 1st con g 5s...1932	A-O	106		108	J'ne '13			
Peo & Pek Un 1st g 6s.....1921	Q-F			106	Feb '13			
2d gold 4½s............b1921	M-N	87	90	89	Feb '14		89	89
Pere Marquette—Ref 4s...1955	J-J	*	23	54	Jan '13			
Refunding guar 4s........1955	J-J		45	40	Dec '13			
Ch & W M 5s.............1921	J-D			98	Oct '12			
Flint & P M g 6s..........1920	A-O	92	Sale	92	94	2	92	104
1st consol gold 5s.......1939	M-N			73½	Apr '14		73½	90
Pt Huron Div 1st g 5s..1939	A-O			75	Apr '14		75	90½
Sag Tus & H 1st gu g 4s..1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J	62½	65	65⅛	Mch '14		64⅛	65¼
Pitts Sh & L E 1st g 5s......1940	A-O	103		108	Apr '13			
1st consol gold 5s........1943	J-J	108		113¼	Nov '11			
Reading Co gen g 4s.......1997	J-J	94¼	Sale	94¼	94¾	95	92¾	95⅝
Registered..............1997	J-J			94½	Feb '14		94½	94½
Jersey Cent coll g 4s......1951	A-O	94⅛	95	95	95	4	93½	96
Atlan City gu 4s g.........1951	J-J	91½	93					
St Jo & Gr Isl 1st g 4s......1947	J-J	75½	76¾	75½	Mch '14		75½	78
St Louis & San Francisco—								
General gold 6s..........1931	J-J	111½		112	Mch '14		110	112
General gold 5s..........1931	J-J	103		102¾	Apr '14		100	102¾
St L & S F RR cons g 4s..1996	J-J	79		80	80	1	73½	80
Gen 15-20-yr 5s.........1927	M-N	46	Sale	45	47	26	45	54
Tr Co certfs of deposit.....		46	Sale	46	46	10	46	55¾
Southw Div 1st g 5s.....1947	A-O	*93		93	Dec '13			
Refunding g 4s..........1951	J-J	76⅝	Sale	76⅛	77⅞	246	71	78¼
Registered.............1951	J-J			80¾	Mch '11			
K C Ft S & M con g 6s...1928	M-N	100½		110½	110½	1	109½	112½
K C Ft S & M Ry ref g 4s..1936	A-O	75⅝	Sale	75½	76½	22	73	77½
Registered..............1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s..1929	A-O			95	Mch '14		95	95
St L S W 1st g 4s bd ctfs....1989	M-N	83¼	85⅞	84	85	6	84	88
2d g 4s inc bond ctfs....p1989	J-J	75		75	Mch '14		75	75
Consol gold 4s...........1932	J-D	72	72½	72	72½	11	72	77¾
Gray's Pt Ter 1st gu g 5s..1947	J-D			98½	Jan '14		98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s.....1937	A-O	103	104½	104½	Apr '14		102	104½
Purchase money 6s.......1997	A-O	113	115½	114½	Apr '14		111	114½
Convertible deb 6s.......1925	M-S	113	114	113½	113½	5	113	113½
Ed El Ill Bkn 1st con g 4s..1939	J-J	85		88¼	88¼	1	86	89
Lac Gas L of St L 1st g 5s..e1919	Q-F	101⅜	Sale	101⅜	101⅜	1	100	101¾
Ref and ext 1st g 5s......1934	A-O	99¾	99⅞	100	Apr '14		97⅛	100⅝
Milwaukee Gas L 1st 4s...1927	M-N	89	91	91	Apr '14		88½	91
Newark Con Gas g 5s......1948	J-D	103		101¾	Jan '14		101¾	101¾
N Y G E L H & P g 5s......1948	J-D	104⅛	104⅜	104⅛	104⅜	14	101¾	105
Purchase money g 4s.....1949	F-A	86¼	Sale	85¾	86½	12	83	87
Ed El Ill 1st cons g 5s.....1995	J-J	108½	109	109	Apr '14		106	109
N Y & Q El L & P 1st con g 5s 1930	F-A	100	101⅛	101	Feb '14		101	101
N Y & Rich Gas 1st g 5s...1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s.....1937	M-N	93⅝	Sale	93⅛	93⅝	10	92⅝	95⅛
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series........1930	F-A	89¾	Sale	89¾	89¾	14	89¾	90⅛
Pat & Passaic G & E 5s.....1949	M-S	100		100	Jan '14		100	100

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s...1943	A-O		115½	115⅛	115⅛	5	114	115½
Refunding gold 5s.......1947	M-S	100	100½	100¾	Apr '14		98¾	101½
Registered..............1947	M-S			99	Sep '13			
Ch G-L & Cke 1st gu g 5s..1937	J-J	103	103⅝	103	103	2	100⅞	103½
Con G Co of Ch 1st gu g 5s 1936	J-D	101	101¾	101¼	Apr '14		99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N			93	Mch '12			
Mu Fuel Gas 1st gu g 5s..1947	M-N			100¾	Apr '14		99⅛	100¾
Philadelphia Co conv 5s..1919	F-A		104	95	Sep '13			
Conv deben g 5s.........1922	M-N	97	98	97⅝	97⅝	4	95½	98
Stan Gas & El conv s f 6s..1926	J-D		90¼	89⅝	Apr '14		88	92⅛
Syracuse Lighting 1st g 5s..1951	J-D	99½	102½	100	Mch '14		100	100½
Syracuse L & P 5s..........1954	J-J			85½	J'ne '12			
Trenton G & E 1st g 5s.....1949	M-S	101¼		100	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	100	101	100½	Apr '14		100½	100½
Ref & ext 5s..............1933	M-N			94	Nov '13			
Utica El L & P 1st g 5s.....1950	J-J	101		101	Mch '14		101	101
Utica Gas & E ref 5s.......1957	J-J	97		100¼	Dec '11			
Westchester Ltg g 5s.......1950	J-D	104¼	106¼	106	Apr '14		102⅝	106

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
S A & A Pass 1st gu g 4s...1943	J-J	79	80¾	79	80	7	77	84
S F & N P 1st sink g 5s...1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s...1950	A-O	----	86	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped...1950	A-O	84⅝	86	85½	85⅝	4	83½	86
Registered...1950	A-O	----	----	----	----	----	----	----
Adjustment 5s...1949	F-A	75⅝	Sale	75	75⅞	141	74¾	80
Refunding 4s...1959	A-O	73	Sale	73½	75	10	73½	78¼
Atl-Birm 30-yr 1st g 4s...e1933	M-S	85⅝	----	85¼	85¼	6	84	85⅝
Car Cent 1st con g 4s...1949	J-J	85½	----	85½	Mch '14	----	85	85½
Fla Cent & Pen 1st g 5s...1918	J-J	100½	102¼	103¼	Jan '13	----	----	----
1st land gr ext g 5s...1930	J-J	100⅛	103¼	104	Nov '12	----	----	----
Consol gold 5s...1943	J-J	103⅛	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s...o1945	J-J	104⅛	----	104½	Feb '14	----	102½	105½
Ga Car & No 1st gu g 5s...1929	J-J	101¾	----	102	Dec '13	----	----	----
Seab & Roa 1st 5s...1926	J-J	101¾	----	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	90¾	Sale	90	90¾	26	90	94
Registered...k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s...g1929	M-S	86½	Sale	84¾	86½	310	84¾	92
20-year conv 5s...1934	J-D	100¼	Sale	99½	100⅝	1285	99½	103⅝
Cent Pac 1st ref gu g 4s...1949	F-A	93½	93¾	93¼	93¾	21	91½	94½
Registered...1949	F-A	90	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s...k1929	J-D	91	91½	91⅝	Apr '14	----	91	91½
Through St L 1st gu 4s...1954	A-O	86½	----	86	86	2	85¾	87½
G H & S A M & P 1st 5s...1931	M-N	102⅝	----	103	Apr '14	----	103	103¾
Gila V G & N 1st gu g 5s...1924	M-N	101	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s...1933	M-N	*----	104	102	Sep '13	----	----	----
1st guar 5s red...1933	M-N	*100¼	----	101	101	1	101	103
H & T C 1st g 5s int gu...1937	J-J	109	----	109	Mch '14	----	109	109
Gen gold 4s int guar...1921	A-O	93¾	94½	93¾	Apr '14	----	93¾	95½
Waco & N W div 1st g 6s...1930	M-N	----	108¼	108	Mch '14	----	108	108
A & N W 1st gu g 5s...1941	J-J	----	104½	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s...1918	A-O	107¼	----	107¾	107¾	3	106½	107⅞
1st gold 6s...1920	J-J	106	----	107⅛	Mch '14	----	107⅛	107⅛
No of Cal guar g 5s...1938	A-O	106	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J-J	101½	104	101½	Mch '14	----	101½	101¾
So Pac of Cal—Gu g 5s...1937	M-N	104	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g...1937	J-J	92	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A-O	83	87	87¾	Feb '14	----	84¾	88
Tex & N O con gold 5s...1943	J-J	----	----	96	Apr '14	----	96	96
So Pac RR 1st ref 4s...1955	J-J	92	Sale	91	92	65	89⅝	93¾
Southern—								
1st consol g 5s...1994	J-J	104½	105	104¼	105	19	102¼	106
Registered...1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A-O	73¾	Sale	73	73¾	17	73	76¼
Mob & Ohio coll tr g 4s...1938	M-S	83	83½	82¾	83⅝	7	80¼	83½
Mem Div 1st g 4½-5s...1996	J-J	104½	----	104½	Mch '14	----	104	104½
St Louis div 1st g 4s...1951	J-J	85½	----	84¾	Mch '14	----	83⅝	84½
Ala Cen R 1st g 6s...1918	J-J	102¾	----	105¼	Sep '12	----	----	----
Atl & Danv 1st g 4s...1948	J-J	88⅛	----	88	Apr '14	----	86⅛	88
2d 4s...1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s...1916	J-J	101⅞	----	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s...1930	J-J	105	----	105	Apr '14	----	104⅝	105
Con 1st gold 5s...1956	M-N	107½	----	108	108	11	105¼	108
E Ten reor lien g 5s...1938	M-S	----	----	105⅛	J'ly '13	----	----	----
Ga Midland 1st 5s...1946	A-O	----	----	94½	May '13	----	----	----
Ga Pac Ry 1st g 6s...1922	J-J	108½	----	108¼	Mch '14	----	108	108½
Knox & Ohio 1st g 6s...1925	J-J	109⅛	----	110½	Jan '14	----	109	110½
Mob & Bir prior lien g 5s...1945	J-J	100	----	105½	Nov '12	----	----	----
Mortgage gold 4s...1945	J-J	----	----	79	Mch '13	----	----	----
Rich & Dan con g 6s...1915	J-J	101	102½	101	Apr '14	----	100⅝	101
Deb 5s stamped...1927	A-O	----	----	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s...1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M-N	101	102	101	101⅛	3	101	102
Virginia Mid ser C 6s...1916	M-S	101½	----	112	Oct '06	----	----	----
Series D 4-5s...1921	M-S	101⅜	----	103¾	Nov '12	----	----	----
Series E 5s...1926	M-S	102⅝	----	102	Dec '13	----	----	----
Series F 5s...1931	M-S	102⅛	----	104	Mch '13	----	----	----
General 5s...1936	M-N	104	----	103¾	Apr '14	----	103½	104⅛
Va & So'w'n 1st gu 5s...2003	J-J	*104	----	104	Apr '14	----	103½	105
1st cons 50-year 5s...1958	A-O	91	Sale	91	92	4	90¾	92¾
W O & W 1st cy gu 4s...1924	F-A	*90	----	92	J'ne '13	----	----	----
West N C 1st con g 6s...1914	J-J	100¼	----	100¼	Apr '14	----	100⅛	100⅜
Spokane Internat 1st g 5s...1955	J-J	96	----	98¾	Feb '14	----	98¾	98¾
Ter A of St L 1st g 4½s...1939	A-O	99¼	100½	100	Mch '14	35	100	100⅝
1st con gold 5s...1894-1944	F-A	----	107	106⅛	Apr '14	----	103¾	106⅛
Gen refund 4 f g 4s...1953	J-J	----	88	89	Apr '14	----	85¼	90½
St L M Bge Ter gu g 5s...1930	A-O	----	103	102	102	3	101¾	102
Tex & Pac 1st gold 5s...2000	J-D	101⅛	Sale	101⅛	101⅛	1	99½	104
2d gold inc 5s...q2000	Mch	20	40	51	Nov '13	----	----	----
La Div B L 1st g 5s...1931	J-J	----	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s...1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s...1935	J-J	105¼	106	105¼	Apr '14	----	103¾	105¼
Western Div 1st g 5s...1935	A-O	----	105⅝	101	Aug '13	----	----	----
General gold 5s...1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s...1990	A-O	85½	87½	87	Mch '14	----	85½	87
2d 20-year 5s...1927	J-J	----	98¼	97½	97½	4	95¾	98¾
Tol P & W 1st gold 4s...1917	J-J	----	83	80	80	5	80	80
Tol St L & W pr lien g 3½s...1925	J-J	81	85	82	Feb '14	----	81½	82
50-year gold 4s...1950	A-O	53	Sale	52¾	53	4	52	60
Coll tr 4s g Ser A...1917	F-A	----	49	49	Mch '14	----	49	50
Tor Ham & Buff 1st g 4s...h1946	J-D	85	----	85⅝	Mch '14	----	85¼	85⅝
Ulster & Del 1st con g 5s...1928	J-D	101¾	----	101½	Apr '14	----	100½	101¾
1st refund g 4s...1952	A-O	73	75	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	97⅛	Sale	96½	97⅝	43	95½	98
Registered...1947	J-J	----	96½	96½	Apr '14	----	95½	96½
20-year conv 4s...1927	J-J	91¾	Sale	90¾	91¾	46	90	93⅝
1st & ref 4s...y2008	M-S	93½	Sale	93⅛	93½	19	91	95
Ore Ry & Nav con g 4s...1946	J-D	92¾	93½	92⅝	92⅝	1	91¾	94
Ore Short Line 1st g 6s...1922	F-A	109¾	110½	110	110	10	109⅛	110¾
1st consol g 5s...1946	J-J	107½	108	107½	107½	3	105¾	108
Guar refund 4s...1929	J-D	91½	Sale	91	91½	6	89¼	94¼
Utah & Nor gold 5s...1926	J-J	102¼	----	108	May '11	----	----	----
1st extended 4s...1933	J-J	91¼	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M-N	----	----	93	Mch '13	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J-J	----	97½	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M-N	98½	Sale	98½	99	20	97⅝	100½
Wabash 1st gold 5s...1939	M-N	103¾	Sale	103⅛	103¾	11	101⅝	105
2d gold 5s...1939	F-A	96	Sale	96	96	4	94	100
Debenture Series B...1939	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	99	98	Feb '14	----	98	98
1st lien 50-yr g term 4s...1954	J-J	*----	75	75	Apr '14	----	75	78
1st ref and ext g 4s...1956	J-J	53	Sale	51½	53¼	92	50½	61¼
Cent Trust Co ctfs	----	----	----	55½	Feb '14	----	50	55
Do Stamped	----	----	----	53	Apr '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Wabash (Concluded)—								
Equit Trust Co ctfs	----	----	----	56⅝	Jan '14	----	56⅝	56⅝
Do Stamped	----	49	----	49½	51	20	46	57¼
Det & Ch Ext 1st g 5s...1941	F-J	----	----	108	Nov '13	----	----	----
Des Moin Div 1st g 4s...1939	J-J	*72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	----	69	65	65	1	65	72
Tol & Ch Div 1st g 4s...1941	M-S	----	80	77	Mch '14	----	70	80
Wab Pitts Term 1st g 4s...1954	J-D	----	11	10	Mch '14	----	10	12
Cent and Old Col Tr Co certs	----	8	Sale	7	9	51	7	14¼
Columbia Tr Co ctfs	----	----	10	7	7	1	7	13¼
Col tr ctfs for Cent Tr ctfs	----	----	10	9½	Mch '14	----	9½	14½
2d gold 4s...1954	J-D	----	⅞	⅞	Dec '13	----	----	----
Trust Co certfs	----	½	⅞	½	Apr '14	----	½	1¼
Wash Terml 1st gu 3½s...1945	F-A	83	84	83¾	83¾	1	81¼	84
1st 40-year guar 4s...1945	F-A	98	----	100	Sep '12	----	----	----
West Maryland 1st g 4s...1952	A-O	72½	Sale	72	72½	23	72	80
West N Y & Pa 1st g 5s...1937	J-J	----	104⅝	104¼	Apr '14	----	102½	105⅛
Gen gold 4s...1943	A-O	----	79⅞	76	Apr '14	----	75	82
Income 5s...e1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	99⅞	102	100	Apr '14	----	100	102
Wheel Div 1st gold 5s...1928	J-J	95½	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s...1930	F-A	92½	97	91	Feb '14	----	91	91
RR 1st consol 4s...1949	M-S	76	77	76	76	8	75	80
20-year equip s f 5s...1922	J-J	90	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s...1960	J-J	85	87⅝	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	87⅝	Sale	87¾	88⅛	14	85⅝	89⅛
Sup & Dul div & term 1st 4s '36	M-N	87½	88¾	88¾	Apr '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	99½	Sale	99½	100¼	19	97¾	102
Am Cot Oil ext 4½s...p1915	Q-F	98⅝	98⅞	98⅞	98⅞	10	96	99
Debenture 5s...1931	M-N	93½	94	93½	Apr '14	----	89	93⅝
Am Hide & L 1st s f g 6s...1919	M-S	102½	103½	102½	103	3	101	103½
Amer Ice Securities 6 s...1925	A-O	87¼	87½	88	88½	9	78¼	89
Am Smelt Securities s f 6s...1926	F-A	103	103½	103	103½	12	103	105
Am Spirits Mfg g 6s...1915	M-S	----	99	94	94	2	94	99
Am Thread 1st col tr 4s...1919	J-J	92	93½	93	Apr '14	----	93	93½
Am Tobacco 40-yr g 6s...1944	A-O	----	----	120¼	Feb '14	----	117½	120¼
Registered...1944	A-O	----	----	116	Oct '13	----	----	----
Gold 4s...1951	F-A	----	----	97½	Apr '14	----	97	98
Registered...1951	F-A	----	----	95⅝	J'ne '12	----	----	----
Am Writg Paper 1st s f 5s...1919	J-J	68¼	69	68	69⅛	26	65	78
Baldw Loco Works 1st 5s...1940	M-N	103¾	----	104	Mch '14	----	102	103
Beth Steel 1st ext s f 5s...1926	J-J	98⅝	Sale	98½	99⅝	20	93½	100
1st & ref 5s guar A...1942	M-N	86	Sale	85¼	86½	12	81⅝	88⅛
Cent Leather 20-year g 5s...1925	A-O	99⅛	Sale	98⅛	99¼	190	97⅛	99¾
Consol Tobacco g 4s...1951	F-A	----	----	97½	Apr '14	----	97⅛	97½
Corn Prod Ref s f g 5s...1931	M-N	94	----	94¾	Apr '14	----	93½	96½
1st 25-year s f 5s...1934	M-N	95	----	94⅝	Apr '14	----	91½	94⅝
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	95	92	Apr '14	----	92	93
Distil Sec Cor conv 1st g 5s...1927	A-O	60¾	Sale	58½	61	37	53½	68
E I du Pont Powder 4½s...1936	J-D	86	86⅞	86½	86⅞	7	86½	89½
General Baking 1st 25-yr 6s...1936	J-D	88½	91	90	Mch '14	----	90	90¼
Gen Electric deb g 3½s...1942	F-A	78	79½	78½	78½	1	77	80¾
Debenture 5s...1952	M-S	105¼	Sale	105	105¼	9	103	105½
Gen'l Motors 1st lien 6s...1915	A-O	101⅝	101½	101⅝	101⅝	40	98½	101¾
Ill Steel deb 4½s...1940	A-O	----	88	88¼	Apr '14	----	83½	89
Indiana Steel 1st 5s...1952	M-N	101¼	Sale	101⅛	101¼	18	98⅝	101⅝
Ingersoll-Rand 1st 5s...g1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s...1918	F-A	100⅛	101½	100¼	Apr '14	----	100¼	103
Consol conv s f g 5s...1935	J-J	79	Sale	78	79	3	78	84½
Int St Pump 1st s f 5s...1929	M-S	59	60	60	Apr '14	----	60	67½
Lackaw Steel 1st g 5s...1923	A-O	92⅛	Sale	92⅛	93½	4	90¼	97
1st con 5s Series A...1950	M-S	70¼	74	74¼	Apr '14	----	70	78½
5-year convertible 5s...1915	M-S	96¾	Sale	96½	97	8	93½	98½
Liggett & Myers Tobac 7s...1944	A-O	124¾	125	124¾	124¾	1	120	126⅛
5s...1951	F-A	100¼	Sale	100⅛	100⅝	28	96¾	102
Lorillard Co (P) 7s...1944	A-O	123½	125	125	Apr '14	----	119⅝	126⅛
5s...1951	F-A	100½	Sale	100⅛	101	26	96⅝	101
Mexican Petrol Ltd cnv 6s A...'21	A-O	93	94¾	95	95	2	91	97
1st lien & ref 6s series C...1921	A-O	93	95	95	Apr '14	----	95	97⅞
Nat Enam & Stpg 1st 5s...1929	J-D	93	----	93	Apr '14	----	91½	94
Nat Starch 20-yr deb 5s...1930	J-J	82	84	82	Apr '14	----	81⅝	82½
National Tube 1st 5s...1952	M-N	99½	Sale	99	99½	34	96¾	100⅛
N Y Air Brake 1st conv 6s...1928	M-N	----	98½	98½	98½	2	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	97	98	97¾	Apr '14	----	97	98¼
Inter-ocean P 1st s f 5s...1931	A-O	91½	Sale	91½	91½	1	91	93¼
Repub I & S 1st & col tr 5s...1934	A-O	103½	----	102⅞	103	3	102⅞	103
10-30-year 5s s f...1940	A-O	93¼	Sale	93	93⅝	17	91	94
Standard Milling 1st 5s...1930	M-N	----	89½	89½	Apr '14	----	84½	89½
The Texas Co conv deb 6s...1931	J-J	103½	Sale	101¾	103¾	83	100⅝	106
Union Bag & Paper 1st 5s...1930	J-J	----	88	90	Feb '13	----	----	----
Stamped...1930	J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s...'24	J-J	----	82	82	Apr '14	----	81¾	89
U S Red & Refg 1st g 6s...1931	J-J	----	20	20	Feb '14	----	20	20
U S Rubber 10-yr coll tr 6s...1918	J-D	103	Sale	102	103⅛	62	101¾	104
U S Steel Corp—|coup...d1963	M-N	102⅝	Sale	101⅞	102¾	265	99⅞	103¼
S f 10-60-yr 5s|reg...c1963	M-N	----	----	102¼	102½	1	100	103¼
Va-Car Chem 1st 15-yr 5s...1923	J-D	96	96½	95¾	96	5	91¾	98
West Electric 1st 5s Dec 1922	J-J	101¼	Sale	101½	101⅞	7	100½	102¼
Westinghouse E & M s f 5s...1931	J-J	94½	95	94⅝	95¼	20	89½	95⅝
10-year coll tr notes 5s...1917	A-O	98⅞	Sale	98⅞	99	4	96¾	99
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	75	76½	76	76	6	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92½	92⅝	92¼	92⅞	10	89½	93¼
Bush Terminal 1st 4s...1952	A-O	----	87¼	88	Apr '14	----	87½	88
Consol 5s...1955	J-J	89½	90½	91	Apr '14	----	91	91
Bldgs 5s guar tax ex...1960	A-O	87	Sale	87	87	1	87	88½
Chino Copper 1st conv 6s...1921	J-J	150	170	166	Apr '14	----	150	166
Granby Cons M S & P conv 6s A '28	M-N	101½	Sale	100	101½	10	99⅝	103½
Inspir Cons Cop 1st conv ss 1922	M-S	99¼	Sale	98½	99¼	27	96¾	103½
Int Mercan Marine 4½s...1922	A-O	50½	51	50½	51	39	47½	61
Int Navigation 1st s f 5s...1929	F-A	70	73⅛	73	Apr '14	----	71⅝	77½
Montana Power 1st 5s A...1943	J-J	93¼	93½	93¼	93¼	2	93	94½
Morris & Co 1st s f 4½s...1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2...1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3...1932	J-J	*98	----	99½	May '13	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	77	78	77	77	1	77	78
Niag Falls Pow 1st 5s...1932	J-J	101½	----	101⅛	Mch '14	----	101⅛	101⅛
Niag Lock & O Pow 1st 5s...1954	M-N	*----	91¼	92	Apr '14	----	92	93
Ontario Power N F 1st 5s...1943	F-A	94½	95	95	95½	3	91⅝	95½
Ontario Transmission 5s...1945	M-N	95	----	92½	Apr '14	----	92½	92½
Publ Serv Corp N J gen 5s...1959	A-O	90	Sale	89½	90	17	88½	91
Ray Cons Copper 1st conv 6s 1921	J-J	111½	Sale	109¾	111½	29	107½	117¼
Sierra & S F Power 1st 5s...1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s...1939	J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron													
Buff & Susq Iron s f 5s...1932	J-D	92	----	92	Feb '14	----	92	92	Am Telep & Tel coll tr 4s...1929	J-J	85¾	Sale	83½	89	9	85	89⅞
Debenture 5s...q1926	M-S	80	85	80	Mch '14	----	80	80	Convertible 4s...1936	M-S	94	96	94	94	2	93¾	97¼
Col F & I Co gen s f g 5s...1943	F-A	----	97½	97⅛	Apr '14	----	91½	99	20-yr convertible 4½s...1933	M-S	99¼	Sale	97⅛	99¼	90	94½	99¾
Col Fuel gen 6s...1919	M-N	105	----	107¼	J'ne '12	----	----	----	Chicago Telephone 1st 5s...1923	J-D	----	----	----	----	----	----	----
Col Indus 1st & coll 5s gu...1934	F-A	----	74	73½	73½	3	73½	82	Commercial Cable 1st g 4s...2397	Q-J	83½	84½	82½	Apr '14	----	81⅞	82½
Cons Ind Coal Me 1st 5s...1955	J-D	----	74	73	Mch '14	----	73	79	Registered...2397	Q-J	77⅞	84	79	Apr '14	----	79	79
Cons Coal of Md 1st & ref 5s 1950	J-D	89¼	90¼	89	Mch '14	----	89	89	Cumb'd T & T 1st & gen 5s...1937	J-J	----	97	96¾	Apr '14	----	96½	98¼
Continental Coal 1st g 5s...1952	F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛	Keystone Telephone 1st 5s...1935	J-J	89½	----	89¼	Mch '14	----	89¼	89¼
Gr Riv Coal & C 1st g 6s...k1919	A-O	----	93½	102⅝	Apr '06	----	----	----	Metropol Tel & Tel 1st s f 5s...1918	M-N	100⅝	103	100⅝	Apr '14	----	100⅝	100⅝
Kan & H C & C 1st s f g 5s...1951	J-J	89½	----	93	Mch '14	----	93	93¼	Mich State Telep 1st 5s...1924	F-A	98½	99½	98½	100	5	98½	100
Pocah Con Collier 1st s f 5s...1957	J-J	86½	87½	87	88	2	84	88¼	N Y & N J Telephone 5s g...1920	M-N	----	----	103¼	May '11	----	----	----
St L Rock Mt & P 1st 5s...1955	J-J	77	81½	77	78	5	77	82	N Y Telep 1st & gen s f 4½s 1939	M-N	96⅞	Sale	96¼	97	49	95	98½
Tenn Coal gen 5s...1951	J-J	101⅛	----	101½	Apr '14	----	97½	103⅛	Pac Tel & Tel 1st s f 5s...1937	J-J	97⅝	Sale	97⅝	97⅝	20	96	99⅝
Birm Div 1st consol 6s...1917	J-J	101¼	103	102	102	2	101½	103	South Bell Tel & T 1st s f 5s 1941	J-J	----	98	98	98	6	97½	100
Tenn Div 1st g 6s...d1917	A-O	101	103	102	Mch '14	----	101	102½	West Union col tr cur 5s...1938	J-J	96	97⅞	97⅞	97⅞	7	93	98½
Cah C M Co 1st gu g 5s...1922	J-D	101	----	101½	Mch '14	----	101¼	101¼	Fd and real est g 4½s...1950	M-N	91½	92	91½	91⅞	30	86⅞	92⅝
Victor Fuel 1st s f 5s...1953	J-J	----	84	73	73	1	73	73	Mut Un Tel gu ext 5s...1941	M-N	*----	100	104	J'ne '11	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	90	93	92¼	Apr '14	----	92¼	95	Northwest Tel gu 4½s g...1934	J-J	87	----	93	Jan '13	----	----	----

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year (1913). Lowest.	Highest.
							Railroads				
*---- 15	*---- 15	15 15	*---- 15	*---- 15	*---- 15	53	Chic City&C Ry ptsh com	15 Apr 14	20¾ Jan 31	----	----
*---- 45	*---- 45	*---- 45	*---- 45	Last Sale	49 Mar'14	------	Do pref	49 Mch 25	55½ Feb 2	----	----
*20 27	*20 27	*20 27	*20 27	Last Sale	23 Jan'14	------	Chicago Elev Rys com 100	23 Jan 21	25 Jan 19	24½ J'ne	30 Jan
*70 85	*70 85	*70 85	*70 85	Last Sale	70 Jan'14	------	Do pref 100	70 Jan 21	70 Jan 21	70 J'ly	91 Jan
*89¾ 90	*89¾ 91	*89¾ 91	*89¾ 91	*89¾ 91	91 91	60	Chic Rys part ctf "1"	90 Jan 10	98¼ Jan 24	88 Jan	101 J'ne
30 30	*30 ----	31 31	30½ 31	30½ 31	31 31½	538	Chic Rys part ctf "2"	27 Jan 8	35 Jan 16	18 J'ne	33¼ Sep
*6 7	*6 7	*6 7	6¼ 6¼	*6 7	*6 7	5	Chic Rys part ctf "3"	6⅛ Jan 14	8½ Jan 29	5½ J'ne	9 Sep
*2½ 2½	*2¼ 2½	*2¼ 2½	*2½ 2½	Last Sale	2½ Apr'14	------	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅛ Apr
20 20	*18 20¼	*18 20¼	20 20	20 20	20 20	240	Kansas City Ry & Lt 100	17 Jan 15	17 Jan 15	16¼ J'ly	37 Sep
*37 42	*37 40	*37 40	*37 40	*35 40	38½ 38½	10	Do pref 100	35 Apr 8	38½ May 1	35½ Nov	33 Oct
*3 4¼	*3 4¼	*3 4¼	*3 4¼	Last Sale	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅞ Dec	9½ Jan
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*25 26	*25½ 26½	*25½ 26	*25½ 26	Last Sale	25 Apr'14	------	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*87 88	*88 89	*88 88½	*88 88½	Last Sale	92¾ Mar'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	81 J'ne	129¼ Jan
*395 400⅛	400 400	400 400	*395 400⅛	*395 400	400 400	42	American Radiator 100	399 Apr 16	440 Feb 16	400 Oct	500 Feb
*130 132½	*130 132½	*130 132½	*130 132½	Last Sale	132 Apr'14	------	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*33 38	*33½ 38	*33½ 38	*33½ 38	Last Sale	30½ Apr'14	------	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*76 81	*78 81	*78 81	78 78	*79½ 80⅛	*79½ 80⅛	2	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103½ Jan
*119½ 120½	*119½ 120½	*119 120	*120 121	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	130¾ Jan
41 41	38 40	35 38	*36 40	---- ----	---- ----	220	Booth Fisheries com 100	35 Apr 28	50¼ Jan 21	49½ Dec	71 Jan
*---- 78	73 74	73½ 74	73½ 73½	---- ----	75 75	312	Do 1st pref 100	73 Apr 27	84½ Jan 27	73½ J'ne	89⅞ Jan
*45 50	*45 50	*45 50	*45 50	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	---- ----	---- ----	40 J'ly	55 Jan
49 51⅛	49½ 50⅛	50⅜ 51⅝	51½ 52	51½ 51½	52¼ 53	1,086	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47½ J'ne	55½ Sep
*212 218	*212 218	*212 218	*212 218	Last Sale	216 Apr'14	------	Chicago Title & Trust 100	212 Jan 13	218 Mch 17	200 Apr	221 Sep
134½ 134½	134½ 134½	134⅛ 134½	133½ 134½	134½ 134½	135 135	373	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	g124½ Dec	155 Sep
*8 8½	*8 8½	*8 8½	*8 8½	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	15½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
94 94	*94 95	94¾ 94¾	94½ 94¾	*94½ 95	94⅞ 94⅞	140	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*25 26	*25 26	*26 27	*26 27	Last Sale	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*105¾ 106	*105¾ 106	*105¾ 106	*105½ 106	Last Sale	105¾ Apr'14	------	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
*63¾ 64	*63½ 64	*63½ 64	*63½ 64	Last Sale	63¾ Apr'14	------	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	110 Feb'14	------	Internat Harvester Co 100	109 Feb 4	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
*126 128	*126 128	*126 128	*126 128	Last Sale	128 Apr'14	------	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*120 125	*120 125	*120 125	*120 125	Last Sale	121¼ Mar'14	------	Do pref 100	121¼ Feb 16	123½ Feb 4	116 Dec	123 Jan
*106½ 107	106½ 106½	*---- 106	105 105	*105 105½	105 105	135	National Carbon 100	105 Apr 29	161 Feb 19	113 J'ne	137 Dec
*118½ 119½	119 119	119 119	119⅜ 119⅜	*118½ 119½	*118½ 119½	27	Do pref 100	115¼ Jan 27	120 Mch 17	111½ J'ly	118 Jan
*---- 38	36 36	*36 38	*36 38	*36 38	*36 38	95	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
119 120⅛	120¾ 120¾	119¾ 119¾	120½ 120⅞	121 121	120½ 120½	185	People's Gas L&Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
*76 78	*---- 78½	*76¼ 78	*76¼ 78	Last Sale	78 Apr'14	------	Pub Serv of No Ill com 100	77 Jan 3	81 Mch 4	65 J'ly	85 Aug
*95 98	*95 98	*95 98	*95 98	Last Sale	96½ Apr'14	------	Do pref 100	94¾ Jan 21	100 Feb 7	89¾ Dec	101½ Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅝ Feb
178 180	180½ 182¾	182 182¾	181⅝ 182½	181¾ 182	182 184	1,351	Sears-Roebuck com 100	178 Apr 25	193½ Jan 31	155 J'ne	214¾ Jan
*124 124¾	*124 124¾	*123½ 124½	*123½ 124½	Last Sale	124½ Apr'14	------	Do pref 100	122 Jan 14	124⅞ Feb 20	117 May	124¾ Feb
*26 27	*28 29	*31 32	*33 34	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*82 83	*82 83	*82 83	*82 83	Last Sale	83 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
105 105½	105 105¼	105 105¼	105¼ 105¼	105⅛ 105⅛	105⅛ 105¼	575	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
*235 248	*235 248	240 240	*235 248	*235 240	*235 240	10	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*106½ 106¾	106½ 106½	106½ 106½	*106½ 107	*106½ 107	*106½ 107	40	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	103½ Feb
148½ 149¾	150½ 152	151½ 152¼	151 152½	150½ 151	152½ 155	1,014	Union Carbide Co 100	140 Feb 9	158½ Mch 21	g142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	58 Apr'14	------	U S Steel com 100	57 Apr 20	67½ Feb 13	50 J'ne	68¾ Jan
*112 112½	*111¾ 112¼	112¼ 112¼	112¼ 112½	*112 112¼	112¼ 112½	65	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*3 4½	*3 4½	*3 4½	*3 4½	*3 5	3½ 3½	45	Western Stone 100	3½ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91⅛ May'13	------	Woolworth, com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000 om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
American State	w $200,0	$127,0	2½	5½w	----	Mch.31'14 1½	185	187
Calumet National	100,0	73,4	None	6	An	Jan '14, 8	225	250
Capital State	200,0	21,8	Org. J	an. 27	'13.	V. 95, p. 1585	105	106
Central Mfg Dist.	250,0	31,5	Beg. b	us. Oct	7 '12	V. 98, p. 944	158	160
Cont & Com Nat.	21,500,0	11,230,9	10	11½	Q-J	Apr. '14, 3	284	286
Corn Exch Nat.	3,000,0	6,535,8	16	16&Sy	Q-J	Apr. '14, 4	404	406
Drexel State	m300,0	151,8	6	6	Q-J	Apr. '14, 1½	222	---
Drovers' National	750,0	394,7	10	10	Q-J	Apr. '14, 2½	250	260
Englewood State	200,0	69,4	8	8	Q-J	Apr. '14, 2	174	177
First National	10,000,0	12,318,6	17	17	Q-M	Mch31'14, 4¼	417	420
First Nat Englew'd	150,0	248,1	12½	10&3s	Q-M	Mch.31'14 2½	353	356
Foreman Bros	1,000,0	525,5	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	1,010,9	8	8	Q-J	Apr. '14, 2	255	260
Halsted St State	200,0	829,8	Org. N	ov 25	1912	--------	125	127
Hibernian Bk Assn	2,000,0	1,254,7	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	55,0	Beg. b	us Aug	'12.	V. 95, p. 273.	134	136
Irving Park Nat.	100,0	15,0	Orga	n. Feb	'12.	V. 94, p 465.	120	122
Kaspar State	400,0	224,7	10	10&5e	J-J	Jan. '14, 5	255	---
Lake View State	200,0	8,5	----	1¼	Q-J	Apr '14, 1¼	109	111
Lawndale State	200,0	67,6	----	6	Q-M	Mch.31'14, 2	272	275
Live Stk Exch Nat	1,250,0	665,6	10&2e	12	Q-M	Mch.31'14, 3	245	250
Mech & Trad State	200,0	60,2	Beg. b	us.Aug	26 '1	2 V 95, p 593	131	135
Nat Bk of Repub.	2,000,0	1,472,3	8	8	Q-J	Mch.31'14, 2	206	209
National City	2,000,0	830,6	6	6	Q-J	Apr. '14, 1½	163	166
National Produce	†250,0	125,7	6	6	Q-J	Apr. '14, 1½	195	205
North Ave State	200,0	112,0	7	7	Q-J	Apr. '14, 1¾	159	162
North Side St Savings	200,0	29,2	6	6	Q-J	Apr. '14, 1½	134	136
North West State	300,0	79,6	6	7	Q-J	Apr '14, 1¾	182	185
Ogden Ave State	200,0	9,7	Org. N	ov. 27	'12.	V. 95, p. 1944	100	105
People's Stk Yds St	500,0	144,3	10	10	Q-J	Apr. '14, 2½	275	---
Second Security	200,0	27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	181,7	6	7½	Q-J	Apr. '14, 2	245	248
South Chicago Sav	285,8	154,9	8	8&2e	Q-J	Apr. '14, 2	k210	225
South Side State	200,0	31,0	6	6	Q-J	Apr. '14, 1¾	132	137
State Bank of Chicago	1,500,0	2,888,3	12	12	Q-J	Apr. '14, 3	396	398
State Bank of Italy	200,0	g54,4	Beg. b	us.Aug	19 '1	2 V. 95, p.523	127	131
Stock Yards Sav.	250,0	258,9	10	15	Q-M	Mch.31'14, 4	350	---
Union Bk of Calif.	500,0	184,4	6	6	M-N	May 14, 3	g176	178
Washingt'n Park Nat	100,0	30,6	6¾	10&3e	Q-J	Apr. 14, 2½	225	---
Central Tr Co of Ill	4,500,0	2,103,5	8	9	Q-J	Apr. '14, 2½	230	232
Chicago City B&T	500,0	422,9	10&2e	12&1e	J-J	Jan. '14, 6	298	310
Chicago Sav B & T	1,000,0	275,8	6	6	Q-J	Apr. '14, 1½	140	142
Chicago Title & Tr	5,600,0	12,886,9	8	8½	Q-J	Apr. '14, 2½	212	218
Colonial Tr & Sav	1,000,0	503,4	8&2e	(o)	Q-J	Apr. '14, 2	164	166
Cont & Com Tr & S	3,000,0	1,879,1	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	192,9	10	10	Q-J	Apr. '14, 2½	285	---
First Trust & Sav	5,000,0	4,110,7	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	117,3	Beg. b	us.Apr	3 '11	V. 92, p.929	---	---
Franklin Tr & Sav	300,0	132,7	----	----	Q-J	Mch 31'14, 1¼	164	168
Greenebaum Sons	1,500,0	326,9	10	10	Q-J	Apr. '14, 2½	---	---
Guarantee Tr & S	200,0	62,5	6	6	J-J	Jan. '14 3½	132	135
Harris Tr & Sav	1,500,0	2,658,8	12	12&10e	Q-J	Apr '14, 3	450	---
Home Bank & Tr.	300,0	84,2	Beg. b	us.Apr	10 '1	1.V.92,p.1004	150	154
Illinois Tr & Sav.	5,000,0	10,599,4	16&4e	16&4e	q	Apr. 14, 4	470	480
Kenwood Tr & Sav	200,0	109,1	7&2e	7	Q-J	Apr '14, 1¾	190	195
Lake View Tr & Sav	300,0	111,4	6	6	Q-J	Apr '14, 1½	178	181
LaSalle St Tr & Sav	1,000,0	343,6	Beg. b	us. Ma	y '10	--------	107	108
Liberty Tr & Sav.	275,0	7,9	Org. D	ec. 6	'12.	--------	155	175
Market Tr & Sav.	200,0	31,0	Org. S	ept. 5	'12.	V. 95, p. 593	114	117
Merc'ntile Tr & Sav	250,0	58,0	Beg. b	us.J'ly	1 '12	V. 94, p. 484	159	164
Merchants' L & Tr	3,000,0	7,426,1	16	16	Q-J	Apr. '14, 4	428	431
Michigan Ave Tr.	200,0	73,0	----	5	Q-J	Apr. '14, 1¼	135	138
Mid-City Tr & Sav	500,0	142,7	Com.b	us. Ap	19 '1	1.V.92,p.1004	205	210
Northern Tr Co	1,500,0	2,961,0	8	8	Q-M	Mch.31'14,2	318	323
Nor-West Tr & S.	300,0	136,0	8	8	J-J	Jan. '14, 5	275	280
Old Colony Tr & S	200,0	58,3	Beg. b	us.J'ne	1 11	V. 92, p. 1537	113	116
People's Tr & Sav	500,0	246,2	8	9½&2e	Q-J	Apr. '14, 2½	280	285
Pullman Tr & Sav	300,0	284,2	8	8	Q-J	Mch .31'14, 2	200	---
Sheridan Tr & Sav	200,0	47,5	3	6	Q-J	Mch 31'14,2½	153	157

NAME.	Capital Stock.† (000 om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	g$35,1	Org. J	uly 5	'12.	V. 95, p. 18.	122	128
Standard Tr & Sav	1,000,0	432,3	----	6	Q-M	Mch.31'14,1½	161	163
Stockmen's Tr & S	200,0	53,1	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co.	1,200,0	1,087,6	8	8&3e	Q-M	Mch.31'14,2	---	---
West Side Tr & Sav	400,0	140,2	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	121,0	10	10	Q-J	Apr. 14, 2½	230	---

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending May 1	Interest period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s.....1929	J - J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s.....1939	J - D	‡----	92	92	92	1	89¾	93
Auto Elec 1st M 6s.....1928	-----	‡ 73	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96¼	May '12	----	----	----
Chicago City Ry 5s.....1927	F - A	99⅞	Sale	99⅞	100	18	99¼	101
Chic City & Con Rys 5s.d1927	A - O	‡ 81	83	82	Apr '14	----	81½	85⅞
Chicago Elev Ry 5s.....1914	J - J	‡----	98¼	97½	Feb'14	----	95⅞	98
Chic Pneu Tool 1st 5s..a1921	J - J	‡ 93½	95¼	95⅛	95⅛	5	92½	95¼
Chicago Rys 5s.....1927	F - A	98¼	Sale	98	98⅜	41	96½	99⅛
Chic Rys 5s.....series "A"	A - O	‡----	92¾	92⅝	Mar '14	----	91	94
Chic Rys 4s.....series "B"	J - D	79	Sale	79	79	2	78½	81⅝
Chic Rys 4s.....series "C"	F - A	‡ 94	96	95¼	Apr '14	----	95¼	95¾
Chic Rys coll 6s.....1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s.c1927	J - J	‡ 69	71	69	69¼	2	67	70¼
Chic Ry Adj Inc 4s...c1927	May1	‡ 51½	Sale	51¼	51½	25	45	54¼
Chicago Telephone 5s...1923	J - D	‡100	100½	100¼	Apr '14	----	99¾	101½
Cleero Gas Co ref G m..1932	J - J	‡ 97¼	98	97½	Mch '14	----	97¼	98
Commonw-Edison 5s.....1943	M - S	‡101¾	Sale	101⅝	101¾	23	100⅝	102
Commonw Elec 5s...b1943	M - S	‡100½	101½	101	Apr '14	----	100⅜	101¼
Cudahy Pack 1st M 5s...1924	M - N	‡100½	101	100⅝	Apr '14	----	99¼	100⅜
Dia Match Con deb 6s...1920	-----	‡105	105¼	105½	Apr '14	----	104	105½
Gen Mot 6% 1st L notes.1915	A - O	----	----	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes.1915	F - A	----	----	99	July '13	----	----	----
Island Steel 1st M g 6s..1928	-----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co								
5s.....1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s.....1928	J - J	‡----	70	75	Sep' 13	----	----	----
Metr W Side El 1st 4s...1938	F - A	83¼	Sale	83¼	83½	9	77⅝	84
Extension g 4s.....1938	J - J	78¼	Sale	77½	79¼	46	74	80½
Mil El Ry & Lt 1st g 5s..1926	F - A	----	----	104⅞	April'12	----	----	----
do ref & ext 4½s..1931	J - J	----	----	95	April'12	----	----	----
Morris & Co 4½s.....1939	J - J	‡ 86⅝	88	88⅞	Feb'14	----	86¼	89
Nat Tube 1st g 5s.....1952	M - N	----	----	100¼	May'12	----	----	----
Nor Shore El 1st g 5s.....1922	A - O	‡----	100½	99	Jan '14	----	99	99
do 1st & ref g 5s...1940	A - O	‡----	99⅛	98¼	Mar'14	----	98	98½
Nor Sh Gas of Ill 1st 5s..1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s.....1911	M - S	----	----	100¼	Apr '14	----	100¼	100¼
N W G L & Coke Co 5s..1928	Q - M	‡ 99¼	100⅛	100	Sep '13	----	----	----
Ogden Gas 5s.....1945	M - N	‡ 95	Sale	95	95	1	93	96
Peop Gas L & C 1st 6s...1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s.....1947	M - S	100½	Sale	100¼	100½	11	99⅛	100¾
Chic Gas L & C 1st 5s.1937	J - J	103	Sale	103	103	1	101	103¼
Consum Gas 1st 5s.....1936	J - D	‡ 99⅞	----	100¾	Mch 14	----	99	101½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100¼	----	100⅛	Feb '14	----	100	100½
Pub Serv Co 1st ref g 6s.1956	-----	92¾	Sale	92	92¾	27	90½	93¾
South Side Elev 4½s.....1924	J - J	94½	Sale	94½	94½	10	90	95
Swift & Co 1st g 5s.....1914	J - J	‡100	----	100¼	Mar'14	----	100	101½
do 1st s f g 5s.....1944	----	‡ 96¾	Sale	96¾	96¾	5	96	97¼
Tri-City Ry & Lt coll								
trust ltes s f 5s.....1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s.....1945	A - O	‡ 65	Sale	75	Dec '13	----	----	----
U S Gypsum 1st g 5s.....1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s.....1922	J - J	‡----	102	99⅝	Dec '13	----	----	----

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

* Bid and ask prices; no sales were made on this day. † March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. g Divs are paid Q.-J. with extra payments Q.-F. t Dec. 31 1913. s Ex 24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. z Ex-div. and ex-stock div. u ¼ assessment paid. o Paid 6% reg. and 1¼ extra on old capital stock of $600,000 and 1¼% on new capital $1,000,000. y Ex 50% stock div. m Capital to be inc. to $350,000. V. 98, p. 812. f Capital to be increased to $300,000; a 20% cash dividend to be declared in connection therewith. V. 98, p. 1132. j Jan. 14 1914. h Apr. 21 1914.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending May 1 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	349,671	$29,820,035	$1,349,000	$58,000	------
Monday	391,628	34,369,300	1,564,000	108,500	------
Tuesday	412,672	35,267,600	1,578,000	73,000	$10,000
Wednesday	266,904	23,455,825	1,753,000	122,000	11,000
Thursday	284,520	26,268,590	1,363,000	71,000	------
Friday	472,624	42,251,050	2,186,000	133,500	10,000
Total	2,178,019	$191,432,400	$9,793,000	$566,000	$31,000

Sales at New York Stock Exchange.	Week ending May 1. 1914.	1913.	Jan. 1 to May 1. 1914.	1913.
Stocks—No. shares	2,178,019	2,440,523	29,782,122	31,986,802
Par value	$191,432,400	$217,227,800	$2,621,666,949	$2,874,408,450
Bank shares, par	$7,100	----------	$244,700	$60,100
Bonds.				
Government bonds	$31,000	$6,000	$369,000	$344,000
State bonds	566,000	401,000	24,063,500	7,074,500
RR. and misc. bonds	9,793,000	11,566,000	253,047,500	195,581,000
Total bonds	$10,390,000	$11,973,000	$277,480,000	$202,999,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 1 1914.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	10,139	6,492	$18,000	4,525	7,530	$31,100
Monday	15,811	11,043	38,000	10,176	6,516	83,400
Tuesday	13,716	9,946	14,100	6,714	7,478	50,700
Wednesday	9,372	8,204	19,000	4,625	4,339	56,200
Thursday	10,819	6,537	12,600	4,704	5,661	62,471
Friday	25,694	------	13,500	8,706	17,149	61,000
Total	85,551	42,222	$115,200	39,450	48,673	$344,871

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	21	25
1st mtge 4s 1950......J-J	65	71
B'y & 7th Ave stk......100	175	185
2d mtge 5s 1914......J-J	100¼	----
Broadway Surface RR—		
1st 5s 1924..........J-J	100	102½
Cent Crosstown stock..100	----	10
1st mtge 6s 1922....M-N	100	----
Christopher & 10th St stk100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932......J-D	98½	100½
Scrip 5s 1914........F-A	f 30	35
Eighth Avenue stock...100	280	310
Scrip 6s 1914........F-A	f 99	100½
42d & Gr St Fy stock...100	240	280
42d St M & St N Ave		
1st 6s ext at 5% to '40..M-S	100	105
Ninth Avenue stock....100	155	170
Second Avenue stock...100	----	3
Consol 5s 1948 ctfs..F-A	f 23	28
eSixth Avenue stock....100	113	121
Sou Boulev 5s 1945.....J-J	89½	100
So Fer 1st 5s 1919......A-O	90	98
Tarry W P & M 5s '28..M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 7	16
Twenty-third St stock..100	240	275
Union Ry 1st 5s 1942..F-A	102	106
Westchester 1st 5s '43..J-J	90	93
Yonkers St RR 5s 1946..A-O	92	100
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	----
B B & W E 5s 1933....A-O	97	100
Brooklyn City RR.......10	163	171
Bklyn Hgts 1st 5s 1941..A-O	100	102½
Coney Isl & Bklyn......100	90	100
1st cons g 4s 1948.....J-J	81	83
Con g 4s 1955.........J-J	80	83
Brk C & N 5s 1939.....J-J	99	100½
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941....F-A	92	95
Steinway 1st 6s 1922.....J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	100	103
Com'w'lth Pow Ry & L.100	59	60
Preferred 100	79½	81
eConn Ry & Ltg com...100	59	63
e Preferred 100	63	65
eDetroit United Ry....100	----	71
Federal Light & Trac...100	18	22
Preferred 100	68	72
eHavana Elec Ry L & P 100	76	81
e Preferred 100	88	92
eLouisv St 5s 1930.......J-J	103	103¼
New Orl Rys & Lt com..100	22½	----
e Preferred 100	58¾	----
eN Y State Rys com....100	----	67¼
eNor Ohio Tr & Lt com..100	59	62
Pub Serv Corp of N J—See	Stk Ex	list
Tr ctfs 6% perpetual....	104½	105½
No Jer St 1st 4s 1948 M-N	78½	80
Cons Tract of N J....100	73¼	73¾
1st 5s 1933.........J-D	103	103¾
New'k Pass Ry 5s '30..J-J	104½	105½
Rapid Tran St Ry.....100	230	----
1st 5s 1921.........A-O	101	----
J C Hob & Pat 4s '49 M-N	77	77¾
So J Gas El & Trac....100	123	128
Gu g 5s 1953........M-S	98	99¼
No Hud Co Ry 5s 1928 J-J	101½	103
Ext 5s 1924.........M-N	98	----
Pat Ry con 6s 1931...J-D	112	----
2d 6s 1914 opt.....A-O	100	----
Republic Ry & Light....100	16	17
Preferred 100	69	71
Tennessee Ry L&P com..100	14½	16
Preferred 100	68	70
Toledo Tract L & P....100	----	16
Preferred..........100	----	60
Trent P & H 5s 1943....J-D	94	----
United Lt & Rys com...100	74	76
1st preferred..........100	74	76
2d preferred..........100	68	72

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Common.........100	10	11
e Preferred.......100	37	38¾
Wash Ry & El Co......100	86½	89
Preferred 100	84¼	86
4s 1951...........J-D	82	82½
West Penn Tr&WatPow 100	10	12
Preferred 100	45	65
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	102	103½
eKings Co El L & P Co.100	120	123
New Amsterdam Gas—		
1st consol 5s 1948......J-J	101½	102½
N Y & E R Gas 1st 5s '44 J-J	102½	104
Consol 5s 1945........J-J	99½	102
N Y & Q El L & Pow Co.100	----	----
Preferred 100	----	----
N Y & Richmond Gas...100	29	35
North'n Un 1st 5s 1927..M-N	99	102
Standard G L 1st 5s '30 M-N	100	101½
Other Cities.		
Am Gas & Elec com.... 50	*81	83
Preferred 50	*46	48
Am Lt & Trac com.....100	345	350
Preferred 100	105	107
Amer Power & Lt com..100	61	63½
Preferred 100	81	83
Bay State Gas........ 50	*⅜	½
Buffalo City Gas stock..100	2½	3½
Cities Service Co com...100	87	89
Preferred 100	72	74
Columbia Gas & Elec...100	10¾	11
1st 5s 1927..........J-J	70	72
Con Gas of N J 5s 1936..J-J	95	----
Consumers' L H & Pow—		
5s 1938.............J-D	101	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	87½	89
Denver G & El 5s 1949..M-N	92	94
Electric Bond Share pref 100	99	101
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas....100	128	133
Gas & El Bergen Co....100	90	92
Gr't West Pow 5s 1946..J-J	----	81
Hudson County Gas....100	130	133
Indiana Lighting Co....100	38	42
4s 1958 opt ....F-A	70	71
Indianapolis Gas...... 50	110	----
1st g 5s 1952.........A-O	90	90½
Jackson Gas 5s g 1937..A-O	97½	100
eLaclede GasL (St Louis)100	90	96
e Preferred 100	96	----
Madison Gas 6s 1926..A-O	100	106
Narragan (Prov) El Co. 50	*88½	92½
Newark Gas 6s Apr '44..Q-J	122	124
Newark Consol Gas.....100	94	96
No Hud L H & P 5s 1938A-O	95	----
Pacific Gas & E com....100	36½	38
Preferred 100	z81	82
Pat & Pas Gas & Elec...100	88	92
St Joseph Gas 5s 1937...J-J	85	92
Standard Gas & El (Del) 50	*7	8
Preferred 50	*23½	25
United Electric of N J—		
1st g 4s 1949.........J-D	81	81½
United Gas & Elec Corp.100	31	32
1st preferred..........100	70	71
2d preferred..........100	32½	33½
Utah Securities Corp... 100	16	17
6% notes Sep 15'22M&S15	83	84
Western Power com....100	14	16
Preferred 100	54	56
Western States Gas & El—		
1st & ref g 5s 1941 op..J-D	83	57
Ferry Companies		
N Y & E R Ferry stock..100	10	18
1st 5s 1922..........M-N	40	46
N Y & Hob 5s May '46..J-D	99	----
Hob Fy 1st 5s 1946..M-N	102	----
N Y & N J 5s 1946.......J-J	98	----
10th & 23d Sts Ferry.....100	13	20
1st mtge 5s 1919......J-D	40	48
Union Ferry stock.......100	30	35
1st 5s 1920..........M-N	96	100

Telegraph and Telephone	Bid	Ask
eAmer Teleg & Cable...100	55	60
eCentral & South Amer.100	104	107
Comm'l Un Tel (N Y)...25	95	105
Empire & Bay State Tel.100	60	70
Franklin 100	40	50
eGold & Stock Teleg...100	110	120
Marconi Wireless Tel of Am 5	*3¾	4
eNorthwestern Teleg....50	105	115
Pacific & Atlantic.......25	65	70
ePac Telep & Teleg pref.100	87	90⅛
Southern & Atlantic......25	85	95
Short Term Notes		
Amal Copper 5s 1915..M-S	100½	100¾
Amer Locomotive 5s 1915 J-J	100	100½
5s 1916 ....J-J	100	100½
5s 1917 ....J-J	99¾	100¼
Balto & Ohio 5s 1914...J-J	100¼	100⅜
Bklyn Rap Tr—See N Y Stk	Ex	list.
Ches & Ohio 4½s 1914..J-D	100	100¼
Ches & Ohio 5s 1919....J-D	96½	97
Chic Elev Rys 5s 1914....J-J	97½	98½
Erie Coll 5s Oct 1 1914..A-O	100½	100¾
Coll 5s April 1 1915..A-O	99¾	100
5½s Oct 1917........A-O	99½	99⅝
Hocking Valley 5s '14..M-N	100½	100¾
Ill Cent 4½s 1914.....J-J	100⅛	100⅜
Int & Gt Nor 5s 1914..F-A	92	96
Inter Harvester 5s '15..F-A	100⅜	100⅝
K C Ry & Lt 6s 1912..M-S	f 87	91
Minn & St L g 5s 1916..F-A	95	96
Mo Kan & Tex 5s 1915..M-N	92	95
Missouri Pacific 5s 1914..J-D	94	94½
eN Y C Lines Eq 5s 1914-22	b 4.65	4.60
4½s Jan 1915-1925....J-J	b 4.65	4.60
4½s Jan 1915-1927....J-J	b 4.65	4.60
N Y Cent 4½s 1915 ....M-N	100⅛	100⅜
5s Sept 15 1914	100⅜	100½
5s Nov 5 1914	100⅝	100⅞
Seaboard Air L Ry 5s '16 M-S	99½	100
South Pac Co 5s J'ne 15 1914	100⅛	100⅜
Southern Ry 5s 1916.. F-A	99½	99¾
5s Mch 2 1917......M-S2	99⅜	99⅝
West Maryland 5s 1915..J-J	95	97½
Westingh'se El & M 6s 1915	101¾	102½
Railroads		
eChic & Alton com.....100	8½	9½
e Preferred 100	----	15
eChic St P M & Om....100	125	130
e Preferred 100	134	140
eColo & South com......100	22	23
e 1st preferred.......100	40	45
e 2d preferred........100	30	35
eDul S S & Atl com....100	3	5
e Preferred 100	8	11
eN Y Chic & St L com..100	35	45
e 1st preferred.......100	92	100
e 2d preferred........100	66	75
Northern Securities Stubs..	102	106
Pitts Bess & Lake Erie...50	*30	33
Preferred 50	*60	66
eRailroad Securities Co—		
Ill C stk tr ctfs Ser A......	----	78
West Pac 1st 5s 1933..M-S	60½	61½
Standard Oil Stocks	Per	share
Anglo-American Oil new...	*16	17
Atlantic Refining.......100	610	620
Borne-Scrymser Co......100	280	290
Buckeye Pipe Line Co...50	*141	144
Chesebrough Mfg Cons.100	660	670
Colonial Oil...........100	95	110
Continental Oil........100	219	224
Crescent Pipe Line Co...50	*48	53
Cumberland Pipe Line..100	*50	55
Eureka Pipe Line Co...100	255	265
Galena-Signal Oil com..100	175	180
Preferred 100	138	143
Indiana Pipe Line Co....50	*137	140
National Transit Co.....25	*39	41
New York Transit Co...100	265	267
Northern Pipe Line Co..100	112	118
Ohio Oil Co...........25	*165	170
Pierce Oil Corp	*75	83
Prairie Oil & Gas.......100	455	460
Solar Refining..........100	300	315
Southern Pipe Line Co..100	238	243
South Penn Oil.........100	295	300
Sou West Pa Pipe Lines.100	143	148
Standard Oil (California) 100	311	314
Stand Oil (Indiana) 100	480	490
Standard Oil (Kansas) ..100	445	450
Stand Oil of Kentucky..100	260	270
Stand Oil of Nebraska..100	380	400
Stand Oil of N J (old)..100	1300	----
Stand Oil of N J........100	412	446
Standard Oil subsidiaries...	*900	----
Standard Oil of N Y....100	224	226
Standard Oil of Ohio...100	395	410
Swan & Finch 100	190	200
Union Tank Line Co....100	84	86
Vacuum Oil 100	225	229
Washington Oil..........10	*45	50
Waters-Pierce Oil......100	3000	----
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com........100	135	145
Preferred 100	98	100
Amer Machine & Fdy..100	84	90
British-American Tobac.£1	*22	22¼
New stock	*22¼	22⅝
Conley Foil............100	270	290
eHelme (Geo W) com..100	150	180
e Preferred 100	108½	117
Johnson Tin Foil&Metal 100	125	175
MacAndrews & Forbes..100	180	190
Porto-Rican-Amer Tob.100	245	255
Reynolds (R J) Tobacco.100	265	280
Tobacco Products com..100	100	150
Preferred 100	81½	84½
eUnited Cigar Mfrs com 100	45	48
e Preferred 100	101	103
United Cigar Stores com.100	87¼	88
Preferred 100	110	115
eWeyman-Bruton Co...100	215	300
e Preferred 100	110	120
Young (J S) Co.........100	125	140
Industrial&Miscellaneous		
eAdams Express........100	98	103
Col tr g 4s 1947......J-D	f 75	76½
Alliance Realty.........100	88	92
Amer Bank Note com....50	*37	40
Preferred 50	*50	51
American Book.........100	160	170
American Brass.........100	----	143
American Chicle com...100	185	190
Preferred 100	97	99
eAmerican Express......100	100	103
Am Graphophone com..100	----	32
Preferred 100	63	68
American Hardware.....100	----	125
Amer Malting 6s 1914..J-D	99¾	100¼
Amer Press Assoc'n......100	35	45
Am Steel Fdy 6s 1935..A-O	102	----
Deb 4s 1923..........F-A	73	75

Indust and Miscell—(Con)	Bid	Ask
American Surety.........50	170	175
American Thread pref....5	*4	5
Amer Typefounders com.100	39	41
Preferred 100	96	98
Deb g 6s 1939......M-N	95	99
Amer Writing Paper....100	¾	1
Barney & Smith Car com 100	10	15
Preferred 100	----	50
Bliss (E W) Co com......50	90	----
Preferred)..............50	115	125
Bond & Mtge Guar.....100	284	288
Borden's Cond Milk com.100	112	113¼
Preferred 100	106	107
Braden Copper Mines 5	*8	8¼
British Col Copper Co.....5	*----	----
eBrown Shoe com 100	45	51
e Preferred 100	87½	93
eButterick Co...........100	25¾	26½
Casualty Co of America.100	100	115
Celluloid Co............100	129	131
City Investing Co......100	22	27
Preferred 100	85	90
eClaflin (H B) Co com..100	70	72
e 1st preferred.......100	75	80
e 2d preferred........100	75	85
Cluett, Peabody & Co—See	Stk Ex	list
Consol Car Heating....100	68	70
Continental Can com...100	31	36
Preferred 100	86½	91
eCrucible Steel com....100	14¾	15
e Preferred 100	89¾	90¼
Davis-Daly Copper Co...10	*½	⅝
duPont(EI) de Nem Pow 100	124	129
e Preferred 100	84	86
Emerson-Brantingham..100	24	28
Preferred 100	75	80
Empire Steel & Iron com 100	----	13
Preferred 100	15	25
eFederal Min & Smelt .100	7	17
e Preferred 100	30¼	37
eGeneral Chemical com.100	160	171
e Preferred 100	108½	109
Goldfield Consol M 10	*1⅜	1½
kHackensack Water Co—		
1st g 4s 1952 op 1912..J-J	84	----
Hale & Kilburn com...100	25	30
Preferred..........100	75	80
Havana Tobacco Co....100	2	4
Preferred 100	9	12
1st g 5s June 1 1922..J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922..........M-S	99	101
Hoboken Land & Improve't		
1st 5s Nov 1930......M-N	100	----
Hocking Val Products..100	3½	4½
1st g 5s 1961.........J-J	38	41
eIngersoll-Rand com...100	125	135
e Preferred 100	95	105
Intercontin Rub com...100	6	7
Internat Banking Co....100	95	100
International Nickel....100	117	117½
Preferred 100	104	107
International Salt.......100	5	8
1st g 5s 1951.........A-O	f 48	51
International Silver pref.100	110	115
1st 6s 1948..........J-D	108½	110
Kelly Springfield Tire ..100	50	57
Preferred 100	130	135
Debenture 4s 1951...A-O	65	75
eLackawanna Steel 100	30½	35
Lanston Monotype......100	82½	84
Lawyers' Mtge Co.......100	189	192
Lehigh Val Coal Sales...50	160	170
Manhattan Shirt.........100	40	60
Preferred 100	98	103
Manhattan Transit.......20	*⅞	1
Mortgage Bond Co......100	97	102
eNational Surety 100	180	185
eNew York Air Brake..100	60	66
eNew York Dock com..100	5	20
e Preferred 100	----	28
N Y Mtge & Security...100	145	150
N Y Title Ins Co.......100	----	70
N Y Transportation......20	*4½	5
Niles-Bem-Pond com...100	58	65
Ohio Copper Co..........10	*¼	⅜
eOntario Silver..........100	2½	3
Otis Elevator com.......100	75	77
Preferred 100	95	97
ePettibone-Mulliken Co 100	20	27
e 1st preferred.......100	----	99
Pittsburgh Brewing.......50	*10⅛	10¼
Preferred 50	*25½	----
ePittsburgh Steel pref..100	80	87
Pope Mfg Co com.......100	----	3
Preferred 100	9	12
Pratt & Whitney pref...100	99	103
Producers Oil..........100	130	----
Realty Assoc (Bklyn)...100	105	112
RemingtonTypewr'r com100	23	27
1st preferred.........100	96	98
2d preferred.........100	88	90
Royal Bak Powd com...100	183	188
Preferred 100	105½	107
Safety Car Heat & Lt...100	104	107
Sears,Roebuck&Co—SeeN Y	Stk Ex	list
e Preferred—See Chic Stk	Ex list.	
Singer Mfg Co..........100	310	325
Standard Coupler com..100	25	33
Preferred 100	105	111
Stewart-Warner Speedo'r100	55	58
Preferred 100	100	101
Sulzberger & Sons pref..100	92	92½
Texas & Pacific Coal...100	97½	100
eTexas Pacific Land Tr..100	98	105
TonopahMin(Nev)—SeePhila	Stk Ex	list
Trenton Potteries com..100	4	6
Preferred new.........100	45	55
United Copper..........100	⅛	⅜
Preferred 100	2	6
eUnited Dry Goods....100	----	86½
e Preferred 100	95	100
U S Casualty...........100	190	200
U S Envelope com......100	133	138
Preferred 100	101	104
U S Finishing...........100	5	11
Preferred 100	25	----
1st g 5s 1919.........J-J	90½	----
Con g 5s 1929........J-J	70	76
eU S Indus Alcohol....100	10	30
e Preferred 100	79	83
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	113	114¾
Col s f 5s Apr 1951 not opt	113	114¾
U S Tit Gu & Indem....100	40	50
eVirginia Iron C & C...100	42	51
eWells Fargo & Co......100	88	89
Westchester & Bronx Title		
& Mtge Guar..........100	165	----
eWestingh'se Air Brake.50	*126¼	126¾
Willys-Overland com...100	58	62
Preferred 100	87	92
Worthington(HR)Co pf.100	----	60

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. e Ex-subsidiaries. z Ex-div. y Ex-rights. r Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales if any, will be found on a preceding page. h Ex-300% stock dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 26	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*92¼ 92½	*93¾ 94	*95½ 95½	*94 94½	Last Sale	95¾ Apr'14	------	Atch Top & Santa Fe..100	95¾ Apr 16	99⅞ Jan 26	91½ Oct	106¼ Jan
*99¾ 100¼	*99¾ 100¼	*99¾ 100¼	99⅝ 99⅝	*100 100⅝	100 100	12	Do pref..100	97⅝ Jan 15	101⅝ Feb 10	95¾ J'ly	101⅝ Feb
180 180	*180 182	180 180	180 180	182 182	181½ 182	202	Boston & Albany..100	179 Apr 23	195 Jan 5	183 Dec	215 Jan
*78½ 79	79 79	78½ 79¼	78 78½	78¼ 78½	*79 79¾	115	Boston Elevated..100	78 Apr 29	91½ Jan 16	82 Nov	114¼ Jan
*160 ----	160 160	*160 ----	*160 ----	*160 ----	*160 ----	10	Boston & Lowell..100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
41½ 42	43 43	42 43	42 43	42½ 42½	43 44½	664	Boston & Maine..100	35 Mch 9	55 Jan 12	25 Dec	97 Jan
*---- 245	*---- 245	*---- 245	*225 245	*225 240	225 225	5	Boston & Providence..100	225 May 1	255 Jan 27	238½ Dec	290 Jan
*7 10¼	*7 10¼	*7 10¼	*7 10¼	Last Sale	7 Apr'14	------	Boston Suburban El Cos.	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	---- ----	55 55	---- ----	---- ----	53½ 53½	10	Do pref	53½ May 1	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Elec Cos.	---- ----	---- ----	5 Feb	7¼ Mch
*37 39	*37 39	*37 39	*37 39	Last Sale	38 Mar'14	------	Do pref	37 Jan 5	40 Jan 26	36½ Dec	45 Jan
*---- 161	*---- 161	*---- 161	*---- 161	Last Sale	160 Mar'14	------	Chic Junc Ry & USY..100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*---- 105	*---- 105	*---- 105	*---- 105	Last Sale	104½ Apr'14	------	Do pref	104½ Apr 15	106½ Mch 11	101½ J'ne	107 Mch
*176 ----	*176 ----	*176 ----	*176 ----	Last Sale	185 Mar'14	------	Connecticut River..100	185 Jan 10	200 Jan 24	200 J'ly	260 Jan
*81 83	*81 82	81½ 81½	*81½ 81½	*81½ ----	*82 85	51	Fitchburg pref..100	80 Jan 10	93 Jan 28	68 Dec	122 Feb
*119 ----	122 122	*119½ ----	*121½ 124	*121½ ----	124 124	53	Ga Ry & Elec stmpd..100	120½ Feb 13	124 May 1	x115 Aug	128 Feb
*86½ 89	*86½ 89	*86½ 89	*87 89	*86¾ 89	86½ 86½	16	Do pref..100	83 Jan 3	88⅞ Apr 6	82½ J'ly	88 Sep
*95½ ----	95½ 95½	*95 95½	95½ 95½	95½ 95½	*96 98	143	Maine Central..100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
*9¼ 10	*9¼ 10½	*9¼ 10	*9¼ 10	10 10	10 10	6	Mass Electric Cos..100	9 Apr 22	14 Jan 23	10½ Dec	19⅞ Feb
*---- 58	*---- 57	*---- 57	*---- 57	56 56	56 56	108	Do pref stamped..100	56 Apr 30	66½ Jan 24	63 Dec	79 Feb
66 67¼	67¼ 68¾	67½ 69⅝	68½ 69½	68 69¼	69 71	3,694	N Y N H & Hartford..100	65¼ Mch 4	77⅞ Jan 2	65¾ Dec	130 Jan
*105 110	*100 110	*100 110	*100 110	Last Sale	106 Apr'14	------	Northern N H..100	105 Jan 17	112 Feb 6	100 Dec	130 Feb
*155 156	*150 155	*150 155	150 150¼	*150 155	*150 155	18	Old Colony..100	150 Apr 24	165 Jan 30	150 Dec	176½ Feb
*20 23	*20 23	*20 23	*20 23	Last Sale	20 Apr'14	------	Rutland, pref..100	20 Apr 21	30 Jan 8	25 Aug	35 Mch
149½ 151	151½ 151½	152 152	*152 152¼	*153⅞ 154¼	*156¼ 156½	167	Union Pacific..100	149½ Apr 25	163¾ Jan 31	139½ J'ne	162¼ Jan
*81¾ 83	*82 82¾	*82¾ 82¾	*82 82¾	Last Sale	82 Apr'14	------	Do pref..100	82 Apr 17	85 Jan 5	80½ J'ne	90½ Jan
*---- 130	*120 130	*120 130	*120 130	Last Sale	130 Apr'14	------	Vermont & Mass..100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
*67 68	66½ 67½	66½ 66¾	66½ 67	66½ 66½	66½ 66½	47	West End St..50	66½ Apr 27	75 Jan 23	67¼ Dec	81½ Feb
*---- 90	*---- 90	*---- 90	*82 88	85 85	*85 90	17	Do pref..50	85 Apr 30	95 Mch12	85 J'ly	100 Jan
							Miscellaneous				
50½ 52	51 51½	51¼ 51¾	52 52¼	52 52¼	53 53½	495	Amer Agricul Chem..100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
93½ 94	93½ 94	92½ 93½	93 93½	92¾ 93½	93½ 93½	335	Do pref..100	91 Jan 3	97½ Jan 23	89½ Dec	99¼ Jan
2¾ 2¾	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	310	Amer Pneu Service..50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*18 18¼	*18 19	18 18	*18 18½	18¼ 18½	18½ 18½	155	Do pref..50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
*99½ 100	99¾ 100	99⅞ 100½	100 100½	100⅜ 100¾	100⅞ 103	736	Amer Sugar Refin..100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
110 110⅜	110¾ 110¾	110¾ 110¾	111 111	110¾ 110¾	111 111	150	Do pref..100	108 Mch30	114 Jan 29	108½ Dec	117¼ Feb
119 120	119¾ 120½	119¾ 120¾	120 120⅝	120 120⅝	120¼ 122½	3,169	Amer Telep & Teleg..100	117⅛ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	15 Mar'14	------	American Woolen..100	14 Mch 4	15 Mch 4	15½ Dec	21 Apr
75¼ 75¾	75½ 76¼	75 75¾	75½ 76	75⅛ 75¼	75 75½	215	Do pref..100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
61 61	*61 63	*61 63	*61 65	*61 65	---- ----	55	Amoskeag Manufacturing	60 Jan 21	67 Feb 13	59 May	75 Jan
98 98	*---- 99	*---- 99	*97½ 99	*97½ 99	---- ----	35	Do pref	98 Feb 24	100¼ Feb 11	92¾ J'ly	100 Jan
*6 9	*7 9	*7 9	*7 9	Last Sale	8 Apr'14	------	Atl Gulf & W I S S L..100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*13⅝ 15½	*13⅝ 15	14½ 14½	*13¾ 15	15 15	*14 15	15	Do pref..100	13¾ Apr 22	16¾ Jan 16	10 Jan	19½ Aug
*10½ ----	10½ 10½	10½ 10½	*10½ ----	*10½ ----	*10½ ----	40	East Boston Land..10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
245 245	245 247	245 245	244 245	*244½ 248	246 249½	143	Edison Elec Illum..100	244 Apr 29	265 Mch 4	234 Dec	288½ Jan
141 142½	142½ 143¾	144 144¼	144 144½	144 144¼	145¼ 146¾	443	General Electric..100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
*99 100	99 100	99 99	99 99	98¾ 99	---- ----	82	McElwain(WH)1st pf 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
86½ 87	86 86½	86 86	86 86	86 86	86 86	571	Massachusetts Gas Cos 100	86 Apr 27	94⅞ Feb 17	87 Apr	93½ Jan
91½ 92	91¾ 92	*91¾ 92	91 92	92 92	92¼ 92⅝	166	Do pref..100	90 Jan 3	96 Mch 16	86 J'ne	95⅝ Mch
*214¾ 216	*214½ 216	214½ 215	*214⅝ 215¾	214¾ 214¾	215 215	60	Mergenthaler Lino..100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
2½ 2½	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	100	Mexican Telephone..10	2½ Apr 14	3 Jan 28	3 Jan	3½ Feb
*24 25½	*---- 23½	*20 22	*21½ 25	Last Sale	27 Apr'14	------	Mississippi Riv Pow..100	25 Apr 11	38 Feb 3	30 Nov	41¼ Sep
*---- 67	*---- 67	*---- 67	*---- 67	Last Sale	68½ Apr'14	------	Do pref..100	67½ Jan 19	70 Jan 30	70 Dec	70½ Dec
*20 25	*20 25	*20 25	*20 26	20 20	*20 25	25	N E Cotton Yarn..100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*40 60	*40 60	*40 60	*40 60	Last Sale	67 Mar'14	------	Do pref..100	66 Mch10	69 Jan 24	63⅞ Apr	91½ Jan
*---- 135	134½ 134½	*134 135	135 135	135 135	135 135	92	N E Telephone..100	133 Jan 3	141 Feb 2	127 Dec	160 Jan
155 155	*155 156	155 155	154⅞ 155	*153 155	153 153	100	Pullman Co..100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
18 18	*18 18½	*18 18⅝	*18 18½	*18 18½	18⅛ 18¼	60	Reece Button-Hole..10	16 Jan 7	19¼ Mch31	14½ Apr	18 Sep
105 105¾	105 105½	105 105¼	105¼ 105½	105 105¼	105⅛ 105½	359	Swift & Co..100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
29½ 29½	29½ 29½	*29¼ 30	29½ 29½	*29½ 30	*29½ 30	110	Torrington..25	27 Feb 24	30½ Apr 4	25 Sep	28½ Jan
*---- 28	*27 27½	27¼ 27¼	27¼ 27¼	27¼ 27¼	*28 29	38	Do pref..25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
1 1	*1 1⅜	*1 1⅜	*1 1⅜	*1⅛ 1⅜	*1 1¼	200	Union Copper L & M..25	1 Apr 15	2 Feb 4	¾ J'ne	2 Jan
155½ 156	156 157¼	155½ 157½	157 157½	157½ 158⅛	157½ 158½	976	United Fruit..100	155 Apr 24	173 Feb 13	147 J'ne	182 Jan
53⅞ 54	55 55	55 55	55¼ 55¼	55½ 58⅛	55¾ 56	2,351	Un Shoe Mach Corp..25	53¾ Feb 2	57¾ Jan 8	41½ J'ne	55¾ Feb
28⅜ 29	28½ 28½	28½ 28¾	28½ 28½	28½ 28½	28½ 28⅝	117	Do pref..25	28 Jan 9	29 Jan 23	26⅝ J'ne	28½ Feb
56⅛ 56¾	57⅛ 57¾	57⅝ 58⅛	57½ 58⅝	57⅛ 58⅛	58 59⅞	11,106	U S Steel Corp..100	56⅛ Apr 25	67¼ Jan 31	50 J'ne	69 Jan
107¼ 107⅝	107⅝ 107⅝	*107⅝ 108	108 108	107½ 107½	---- ----	73	Do pref..100	105⅞ Jan 5	112⅝ Jan 26	102½ J'ne	111 Jan
							Mining				
1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	*1 1½	*1 1½	285	Adventure Con..25	1 Apr 14	2 Jan 22	1 May	6 Jan
250 255	250 255	257 260	260 261	*260 265	265 270	178	Ahmeek..25	239¾ Apr 22	300 Mch24	230 Nov	320 Jan
24¼ 25	24¾ 25½	25⅛ 26¾	26¼ 27⅛	26⅜ 26⅞	27 27⅜	24,691	Alaska Gold..10	20½ Jan 3	27⅞ Apr 17	x8¾ J'ne	24⅜ Oct
*.85 1	*.90 1	*.90 1⅛	*.90 1	*.90 1	.95 .95	200	Algomah Mining..25	.95 May 1	1¾ Jan 20	.15 May	2¼ Jan
37 37	38 38	40 40	40 40	40 40	40⅛ 40½	885	Allouez..25	34½ Jan 8	43¾ Feb 18	29½ J'ne	42¼ Jan
68⅝ 69⅜	70½ 71	70⅝ 72	71½ 72⅝	71¾ 72¼	72¼ 73½	7,419	Amalgamated Copper..100	68⅝ Apr 25	78¼ Feb 4	62 J'ne	80⅝ Sep
16 16	16 16¼	15¾ 16	16⅛ 16⅝	16⅛ 16⅛	16⅜ 16¾	885	Am Zinc Lead & Sm..25	15¾ Apr 28	21⅜ Jan 30	15¼ Dec	32⅞ Feb
4 4¼	4½ 4½	4¼ 4½	4¾ 4⅞	4⅝ 4¾	4¾ 5	3,435	Arizona Commercial..5	4 Jan 10	6⅝ Mch 4	2¼ J'ne	5½ Sep
2 2	2 2	*2 2½	2¼ 2¼	2½ 2½	2½ 2½	335	Butte-Balaklava Cop..10	2 Apr 22	4⅛ Feb 2	1¼ J'ly	6 Oct
31⅝ 32¼	32¼ 33	32¾ 33½	32¾ 33¾	32½ 33⅛	33⅛ 35	7,012	Butte & Sup Cop (Ltd)..10	31½ Jan 3	37⅞ Feb 14	18¼ J'ne	45 Jan
61 61¾	62 62¾	62¾ 64	63 64	63¾ 64¼	64¼ 65½	3,049	Calumet & Arizona..10	61 Apr 25	70⅛ Mch25	56½ J'ne	72½ Jan
415 415	416 416	416 420	415 416	420 420	420 420	78	Calumet & Hecla..25	410 Jan 9	460 Feb 13	388 Dec	555 Jan
14¾ 15	15 15	15½ 15½	16 16	16 16	16⅝ 17¾	430	Centennial..25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
37¼ 38	38¼ 39⅜	39 39½	39½ 39¾	39⅞ 40	40 40½	1,319	Chino Copper..5	37¼ Apr 25	43½ Feb 4	30¼ J'ne	47½ Jan
34 35	35⅛ 35½	35½ 36	36 36½	36¼ 36¼	36⅛ 36⅞	894	Copper Range Con Co..100	31 Apr 25	40¾ Feb 4	32 Dec	53 Jan
*2 2½	2 2	2 2	2 2	*2 2½	*2 2½	125	Daly-West..20	2 Apr 24	3 Feb 6	2 Sep	4 Jan
9⅞ 10	10 10½	10½ 10½	10½ 10½	10¼ 10¾	10 10½	252	East Butte Cop Min..10	9⅞ Apr 25	13 Jan 26	9½ J'ne	15½ Jan
4¾ 4¾	4½ 4¾	4¾ 5¼	5 5	5 5	5 5⅛	1,043	Franklin..25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
75½ 76	76½ 78	77 78⅜	77½ 78½	77½ 78	78¾ 81	2,956	Granby Consolidated..100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
21¼ 27½	24½ 27¼	27½ 29	27½ 28	27¾ 33	32 32½	7,684	Greene-Cananea..100	21¼ Apr 25	42⅞ Feb 4	27⅞ Oct	35½ Aug
*13½ 15	15¾ 16	15½ 15½	*15 16	*15 16	16 16	210	Hancock Consolidated..25	13½ Apr 22	22 Feb 4	12 Nov	25 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 Apr'14	------	Hedley Gold..10	28½ Feb 16	30 Mch24	27⅞ Jan	35 Apr
*.25 .45	.27 .35	*.30 .45	*.30 .45	*.30 .45	*.30 .45	150	Helvetia Copper..25	.27 Apr 27	½ Jan 8	¼ May	¾ Jan
*3 3½	3⅝ 3½	*3¼ 4	3⅞ 3⅞	*4 5	*3¾ 4½	85	Indiana Mining..25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
*46 48	*---- 48	*46½ 48	*---- 48	*---- 48	47 47	60	Island Creek Coal..1	46 Mch 6	49¾ Apr 9	44½ J'ne	59 Jan
85 85¼	85 85	*84⅞ 86	*84½ 86	*84½ 86	86 86	36	Do pref..1	84 Jan 14	88½ Mch21	79 J'ly	87½ Jan
16¾ 17	17 18	18 19½	18¼ 18⅝	*18½ 19	19 19	336	Isle Royale Copper..25	16⅞ Apr 25	24 Feb 4	16 J'ne	33¾ Jan
4 4	4⅛ 4⅜	4⅝ 4¾	4¼ 4¼	4⅝ 4¼	4⅜ 4⅝	757	Kerr Lake..5	3⅞ Mch28	5½ Jan 20	2⅝ Jan	4⅝ Nov
3 3	*3 3⅜	*3 3⅜	*3 3⅜	3 3⅜	3⅜ 3½	1,015	Keweenaw Copper..25	2¼ Jan 10	4⅝ Feb 18	1 Aug	3⅛ Feb
5¼ 5¾	6 6¼	6½ 7	6½ 7	6½ 6½	6¾ 7	950	Lake Copper Co..25	5¼ Apr 24	10½ Jan 16	5 Nov	26½ Jan
4⅜ 4⅝	4⅝ 4⅝	4⅝ 4¾	*4¼ 4⅝	*4¼ 4¾	*4⅜ 4¾	155	La Salle Copper..25	4⅛ Jan 2	5½ Feb 14	3¼ J'ne	5¼ Jan
*2½ 3	2½ 2⅝	*2½ 3	2½ 2½	*2½ 2¾	*2½ 2¾	215	Mason Valley Mines..5	2½ Apr 27	4 Jan 16	3⅛ Nov	10½ Jan
*3⅛ 3½	*3¼ 3½	3⅜ 3½	3½ 3⅝	*3½ 3¾	3¾ 4	670	Mass Consol..25	2 Mch 7	6¼ Apr 7	1¾ Nov	6½ Jan
4¼ 4½	5 5	5 5	*4½ 5	5 5	4¾ 5	695	Mayflower..25	4⅜ Apr 24	9 Jan 28	5 Nov	15¼ Jan
*21½ 22	21½ 22½	22 22¼	*21⅝ 22	*21¾ 22¼	*22 22¼	654	Miami Copper..5	21½ Apr 27	24⅛ Feb 16	20½ J'ne	26½ Jan
*¾ 1	*.70 1	.85 .85	*¾ 1	*¾ 1	*¾ .90	20	Michigan..25	.80 Apr 1	1¼ Feb 18	½ Dec	2 Apr
40¼ 40¼	*42 43	43 44	44 44	43½ 43¾	43 44	228	Mohawk..25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
14 14	14¼ 14½	14⅜ 14⅝	14½ 14½	*14½ 14½	*14½ 14¾	70	Nevada Consolidated..5	14 Apr 21	16⅝ Feb 4	13 J'ne	19¾ Jan
5¼ 5⅝	5¼ 5⅝	5¼ 5⅝	5⅛ 5¼	5⅛ 5¼	5⅛ 5½	4,145	New Arcadian Copper..25	1⅞ Jan 14	6⅝ Mch12	½ J'ne	2½ Jan
*6½ 6¾	6 6¼	6¼ 6⅜	6⅛ 6⅜	6⅛ 6¼	*6¼ 6⅝	1,528	Nipissing Mines..5	x5⅛ Mch30	8¼ Jan 22	7¼ Nov	9½ Mch
24½ 24¼	24¾ 25	25¼ 26	25⅝ 26	25¾ 25¾	26¼ 26½	2,865	North Butte..15	23¾ Apr 24	30¾ Feb 4	21¾ J'ne	34½ Jan
.95 .95	*1 1½	*1 1½	*1 1½	.99 1	*1 1½	400	North Lake..25	.95 Apr 25	2⅝ Feb 4	.99 May	2¾ Jan
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	Last Sale	¾ Apr'14	------	Ojibway Mining..25	¾ Apr 22	2 Jan 23	½ J'ne	3¼ Jan
3½ 3½	4 4¼	3⅞ 4	4 4	4 4	*4 4¼	1,078	Old Colony..25	2¾ Mch 30	5⅞ Jan 28	3 Apr	8⅜ Jan
47 47	47 47½	46⅞ 47½	47 47	47 47	47¾ 47⅞	1,413	Old Dominion Co..25	46⅞ Apr 28	54 Feb 4	41½ J'ne	56 Jan
70¼ 71	71 72	72 75	72 73	72 73	73¼ 74½	465	Osceola..25	70¼ Apr 25	84 Feb 4	67¼ Dec	107 Jan
16 16¼	16½ 17	16½ 16½	17 17	17¼ 17¼	17 17¼	630	Pond Creek Coal..10	16 Apr 24	20⅞ Jan 22	15 J'ne	28¼ Jan
55½ 57	56 57	*58 60	*59 60	59¾ 59¾	60 60	83	Quincy..25	55½ Apr 25	68 Feb 5	52¼ Dec	80 Jan
19¾ 19⅞	20⅛ 20⅝	20½ 20⅝	20¾ 20¾	20½ 20½	21 21¼	370	Ray Consol Copper..10	17¾ Jan 10	22½ Apr 6	15¼ J'ne	22 Jan
*31 32	32½ 32¾	32 32¾	33 33	32 33	33¾ 35	690	St Mary's Min Land..25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
*1½ 2	1⅝ 1¾	*1¾ 1⅞	*1¾ 2	1⅞ 1⅞	1 15/16 2	585	Santa Fe Gold & Cop..10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
5½ 5½	5½ 5 3/16	*5½ 6	5 5/16 5 5/16	*5½ 6	5 5/16 5 5/16	190	Shannon..10	5½ Apr 21	7½ Feb 16	5 Dec	13½ Jan
22 22½	23 24	23½ 25	24½ 24½	24 24½	24 24	742	Shattuck-Arizona..10	22 Apr 22	29¾ Feb 4	21 Feb	31 Sep
*.14 .16	*.14 .16	*---- .14	.14 .14	.14 .14	---- ----	700	South Utah M & S..5	.14 Apr 29	.23 Feb 9	.15 Aug	.35 Jan
26 26	26¾ 26¾	27 27½	27½ 27½	27½ 28¼	28¾ 29½	855	Superior..25	25½ Apr 24	32 Feb 14	21 Nov	40½ Jan
1⅜ 1½	1½ 1¾	1 9/16 1 9/16	1⅞ 1 9/16	2 2	2 2	1,210	Superior & Boston Cop..10	1⅜ Apr 25	2 9/16 Jan 23	1 1/16 Jan	6⅛ Feb
30½ 30½	*31½ 32½	32 34½	34½ 35½	34½ 34¾	34⅞ 36½	810	Tamarack..25	28½ Jan 9	43 Feb 28	21 J'ne	38 Jan
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3½ 4	4 4	*3½ 4	360	Trinity..25	3 1/16 Apr 24	5½ Jan 23	3 May	6 Jan
*---- .60	*.50 .60	½ ½	½ ½	*½ .55	.55 .55	700	Tuolumne Copper..1	.43 Mch 7	.85 Mch19	.50 Dec	3½ Jan
30¼ 31	33 34½	33½ 34	34 34	33 34	34 34½	6,812	U S Smelt Ref & Min..50	29½ Apr 23	43½ Feb 4	34 J'ne	43½ Jan
42 42¾	43¾ 44½	44½ 45	44¾ 45	43¾ 44½	44 44	4,118	Do pref..50	40½ Apr 23	48⅞ Feb 6	45½ J'ly	50 Jan
*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1½ 1¾	1⅞ 1⅞	255	Utah-Apex Mining..5	1½ Apr 22	2⅝ Feb 5	1⅛ May	2⅞ Sep
9½ 9½	10 10	10¼ 10½	10½ 10½	10½ 10½	10¼ 10½	521	Utah Consolidated..5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
50 52⅜	52 52½	52½ 54½	53⅞ 53⅞	*54 54½	54½ 54⅞	490	Utah Copper Co..10	49½ Jan 10	57⅞ Apr 6	40 J'ne	60 Jan
2 2	2 2 5/16	2 2	2 5/16 2 5/16	2 5/16 2⅛	2 5/16 2⅜	940	Victoria..25	1 Mch 2	6⅝ May 1	.90 J'ne	2 Jan
3 3	3 3⅛	3½ 3½	*3 3½	*3 3½	*3 3½	95	Winona..25	2½ Jan 8	4⅞ Feb 25	¾ Sep	4½ Jan
38½ 38½	39 39	39½ 41	41 41	40¼ 42	42½ 42½	176	Wolverine..25	38 Apr 24	47¾ Feb 20	39¼ Nov	76 Jan
*.60 .85	*.60 .75	.62 .62	.60 .60	*.50 .70	*.50 .75	200	Wyandott..25	.60 Apr 29	1½ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. a Assessment paid. b Ex-stock dividend. k Ex-rights. a Ex-dividend and rights. x Unstamped. y 2d paid. z Half paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	99⅜	99¾	100⅝	100⅝	1	100⅝	100⅝
Am Telep & Tel gold tr 4s...1929	J-J	88½	Sale	88½	88½	15	84⅞	89⅞
Convertible 4s...1936	M-S			103⅜	Mch'13			
20-year conv 4½s...1933		98½	99½	97½	97¾	11	95	99⅝
Am Writ Paper 1st s f 5s g...1919	J-J			69⅝	Mch'14		69⅝	72
Am Zinc L & S deb 6s...1931	M-N			100	Mch'14		100	104
Atch Top & S Fe gen g 4s...1995	A-O	95¼	96	95⅝	95⅝	2	93½	95⅞
Adjustment g 4s...July 1995	Nov			87	Mch'14		85⅝	87
Stamped...July 1995	M-N			84¼	Aug'13			
50-year conv 4s...1955	J-D			94⅞	Jan'14		94⅞	94⅞
10-year conv 5s...1917	J-D			100¼	Dec'13			
Atl Gulf & W I SS Lines 5s...1959	J-J			64	65	11	63½	68
Bos & Corb 1st conv s f 6s...1923	M-N			50	May'13			
Boston Elev 3-yr g 4s...1935	M-N	84		83½	Jan'14		83½	83½
Boston & Lowell 4s...1918	J-J			100½	Mch'08			
Boston & Maine 4½s...1944	J-J			104½	Oct'08			
Plain 4s...1942	F-A			95	Feb'12			
Bur & Mo Riv cons 6s...1918	J-J	101		100¾	Mch'14		100¾	101½
Butte El & Pow 1st 5s...1951	J-D							
Cedar Rap & Mo div 1st 7s 1916	M-N			104¼	Feb'14		104¼	104½
Cent Vermt 1st g 4s...May 1920	O-F	82½	Sale	82	82½	3	82	85⅞
C B & Q Iowa Div 1st 5s...1919	A-O			¶103	Oct'07			
Iowa Div 1st 4s...1919	A-O			97⅞	Mch'14		97⅞	97⅞
Denver Exten 4s...1922	F-A	98		99	Mch'14		99	99
Nebraska Exten 4s...1927	M-N			96⅝	Feb'14		95¼	96⅝
B & S W s f 4s...1921	M-S	99		98½	Dec'12			
Illinois Div 3½s...1949	J-J			83⅜	Mch'14		83⅜	83⅜
Chic Jct Ry & Stk Yds 5s...1915	J-J	100¼	100½	100½	100½	1	98¾	100⅝
Coll trust refunding g 4s...1946	A-O	81	82½	81½	Apr'14		81	84
Ch Milw & St P Dub D 6s...1920	J-J			107	J'ne'13			
Ch M & St P Wis V div 6s...1920	J-J			113⅜	Feb'11			
Ch & No Mich 1st gu 5s...1931	M-N	54	56	65	Apr'14		65	65
Chic & W Mich gen 5s...1921	J-D	79	75	88	Mch'14		88	92
Concord & Mont cons 4s...1920	J-D			93½	Mch'14		93½	93½
Copper Range 1st 5s...1949	A-O	90	95	95	Mch'13			
Cudahy Pack (The) 1st g 5 1924	M-N			100¼	Aug'12			
Current River 1st 5s...1926	A-O			92	J'ly'13			
Det Gr Rap & W 1st 4s...1946	A-O	¶60	Sale	¶60	¶65	7	¶60	78
Dominion Coal 1st s f 5s...1940	M-N	99¼		99½	Apr'14		97⅝	99⅝
Fitchburg 4s...1927	M-S			95	Oct'12			
Fremt Elk & Mo V 1st 6s...1933	A-O	121¼		121	Mch'14		120½	121
Unstamped 1st 6s...1933	A-O			122	Mch'12			

BONDS BOSTON STOCK EXCHANGE Week Ending May 1	Interest Period	Price Friday May 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	101¼	101½	100⅝	Mch'14		100⅝	100
Gt Nor C B & Q coll tr 4s...1921	J-J	96½	96⅞	96⅝	96⅝	3	94¾	97⅝
Registered 4s...1921	Q-J	96¼		96⅝	Apr'14		94⅝	97¼
Houston Elec 1st s f gen 5s...1925	F-A							
Ia Falls & Sioux C 1st 7s...1917	A-O			117	Apr'08			
Kan C Clin & Spr 1st 5s...1925	A-O	80		92	Feb'13			
Kan C Ft Scott & Mem 6s...1928	M-N			110⅞	110⅞	2	108⅝	112
K C Ft S & M Ry ref 4s gu...1936	A-O			74⅝	Mch'14		74⅝	75¼
Kan C M & B gen 4s...1934	M-S	85		86	Apr'14		85	86
Assented income 5s...1934	M-S		75	75	Apr'14		75	80
Kan C & M Ry & Br 1st 5s...1929	A-O	94	95½	96	Mch'14		96	96¾
Marq Hough & Ont 1st 6s...1925	A-O			115	J'ne'08			
Mass Gas 4½s...1929	J-J	96½		96½	96¾	21	95¼	97¼
Deben 4½s...Dec 1931	J-J		95½	95⅝	95⅝	1	93	95¾
Mich Telephone 1st 5s...1917	J-J			98⅞	Mch'14		98⅞	98⅞
Miss River Power 1st 5s...1951	J-J	81½	Sale	81¼	81½	5	81	85¾
New Eng Cotton Yarn 5s...1929	F-A	80	85	80	Apr'14		75	83
New Eng Teleph 5s...1916	A-O	100		100	Feb'14		99⅞	100
5s...1932	A-O	100⅝	Sale	100½	100⅞	18	100⅛	101¾
New River (The) conv 5s...1934	J-J			75	Mch'14		75	80
N Y N H & H con deb 3½s...1956	J-J			70⅞	Mch'14		68⅞	75
Conv deb 6s...1948	J-J			111⅜	Mch'14		111⅜	117
Greg Sh Line 1st g 6s...1922	F-A			109⅝	Jan'14		109⅝	109⅝
Pond Creek Coal 1st 6s...1923	J-D	100	Sale	100	100¼	6	100	107½
Puget Sd Elec Ry 1st 5s...1932	F-A			88	Jan'14		88	88
Repub Valley 1st s f 6s...1919	J-J			103	Jan'14			
Savannah Elec 1st cons 5s...1952	J-J			70¼	Dec'13			
Seattle Elec 1st g 5s...1930	F-A	101¼		101¼	Apr'14		100	101¼
Shannon-Ariz 1st 6s g...1919	J-N	94½		95	Apr'14		92	95
Terre Haute Elec g 5s...1929	J-J			97	Apr'07			
Torrington 1st g 5s...1918	M-S			100	Mch'14		100	100
Union Pac RR & ld gr g 4s...1947	J-J			97½	Mch'14		97½	97½
20-year conv 4s...1927	J-J			90½	Mch'14		90½	90½
United Fruit gen s f 4½s...1923	J-J	96⅞		96	Apr'14		93⅝	96
Debenture 4½s...1925	J-J	95¼	Sale	95¼	95¼	2	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102¼	102¾	103	Apr'14		100⅞	103
West End Street Ry 4s...1915	F-A			99¼	99¼	3	98	99¼
Gold 4½s...1914	M-S			99⅞	Feb'14		99⅞	99⅞
Gold debenture 4s...1916	M-N			98⅞	98⅞	1	98⅞	98⅞
Gold 4s...1917	F-A			96⅝	Nov'13			
Western Teleph & Tel 5s...1932	J-J	97¼	97¾	97	97	1	93¾	99⅜
Wisconsin Cent 1st gen 4s...1949	J-J			93⅝	Feb'12			

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

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

SHARE PRICES—NOT PER CENTUM PRICES Saturday April 25	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30	Friday May 1	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1913) Lowest	Highest
							Baltimore				
*---- 103¼	*---- 103½	103 103	103 103	103 103	103 103	228	Con Gas El L & Pow...100	103 Feb 14	108 Jan 26	101 J'ne	120 Jan
*100 ----	*110½ ----	*110 ----	111 111	*---- 112	*110 112	10	Do pref...100	109 Jan 3	114 Mch 10	101 J'ne	120¾ Jan
12 12⅛	12½ 12½	*12½ ----	13 13	14 14	14½ 14½	1,565	Houston Oil tr ctfs...100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
*---- 56	*---- 56	53 53	54 55	*52½ 56½	55 55½	118	Do pref tr ctfs...100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
122 122	122 122	121 121	*121 ----	---- ----	*121 ----	95	Northern Central...50	115 Jan 22	127 Apr 8	100½ Dec	123 Apr
*18¾ ----	*18¾ ----	*18¾ ----	*18¾ ----	*18¾ ----	*19¾ ----	------	Seaboard Air Line...100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*52¾ ----	*52¾ ----	*53½ ----	54 54	*53½ ----	*54½ ----	20	Do pref...100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
26⅛ 26⅜	26¼ 26½	26⅝ 26½	26⅝ 26⅝	*---- 26½	26¼ 26⅜	918	United Ry & Electric...50	24½ Jan 7	27¼ Mch 6	23 Jan	27⅜ Apr
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cement...50	---- ----	---- ----	2 Feb	2 Feb
*37 38	*37 38	37½ 37½	37½ 37½	37 37½	*37 38	33	American Railways...50	37 Apr 16	39½ Feb 14	37 J'ne	x49½ Feb
46 46½	46 46⅛	46¼ 46½	47 47	x45⅞ 45⅞	46½ 46¾	1,965	Cambria Steel...50	x45⅞ Apr 30	51¾ Jan 21	41 J'ne	53⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*11 11½	------	Electric Co of America 10	11 Jan 15	11¼ Jan 27	11¼ J'ly	12½ Jan
49½ 49¾	49¾ 49¾	49¾ 49⅞	50 50½	50 50½	52 53	978	Elec Storage Battery...100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*36½ 37	37 37	*36½ 37½	*36¾ 37¾	*36¼ 37	37 38⅜	430	Gen Asphalt...100	36½ Jan 9	42½ Feb 10	33 J'ne	42⅞ Feb
76¾ 77	76½ 77	*75½ 76½	76¼ 76¼	75½ 76	76¼ 77½	1,008	Do pref...100	74¾ Jan 5	82 Feb 10	70⅝ J'ne	78 May
*10 10½	*10 10¼	9⅞ 9⅞	*10 10½	*10 10¾	10¾ 10¾	450	Keystone Telephone...50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
18⅞ 18⅞	*18½ 19	18½ 18¾	18½ 19	19 19¼	19½ 19¾	754	Lake Superior Corp...100	18½ Apr 28	23¼ Jan 31	21 Dec	31½ Jan
79 79½	78 78	78 78	78½ 78½	x77½ 78	78¼ 78½	705	Leh C & Nav tr ctfs...50	x77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
66⅝ 66⅝	66⅝ 67⅛	67¼ 68⅜	68⅜ 68½	68½ 68½	69¾ 69¾	723	Lehigh Valley...50	66⅞ Apr 22	78⅛ Jan 24	70⅝ J'ne	84⅛ Jan
17 17	16¾ 17	*16⅞ 17¼	*16¾ 17½	*17 17½	*17⅛ 17¾	560	Lehigh Valley Transit...50	16¾ Apr 27	20⅜ Feb 4	15¾ Jan	23⅞ Mch
30¼ 30⅜	30¾ 30¾	31 31	*30½ 31	*30 30½	30½ 30½	172	Do pref...50	30¼ Apr 24	34 Jan 29	29½ J'ne	37½ Mch
54¼ 54⅞	54¾ 55	54⅞ 55⅛	54⅝ 55⅛	55⅛ 55½	x54⅞ 55⅛	3,072	Pennsylvania RR...50	54¼ Apr 25	57¾ Jan 31	53⅛ Dec	61⅝ Jan
*38⅜ 38¾	38⅜ 38¾	*38½ 39½	*39 40	39¾ 39¾	39⅛ 40⅛	548	Philadel Co (Pittsb)...50	38⅜ Apr 27	46¾ Feb 6	37 J'ne	50 Jan
25⅜ 25⅜	25⅜ 25⅜	25½ 25½	25½ 25¾	25⅜ 25¾	25½ 25¾	1,965	Philadelphia Electric...25	25⅜ Apr 25	27¼ Feb 19	‡20½ J'ne	‡26⅛ Dec
14⅜ 14⅞	13 14⅜	13½ 14	13¾ 14	13⅞ 14⅛	13½ 14⅝	11,931	Phila R T vot tr ctfs...50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
79½ 80⅝	x79⅞ 79⅞	80 80⅞	80½ 81⅞	80½ 80⅝	81⅛ 82⅛	5,050	Reading...50	x79⅞ Apr 27	86⅛ Jan 23	75⅝ J'ne	85⅝ Dec
6 6⅛	6 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6⅛	6⅜ 6⅜	1,131	Tonopah Mining...1	6 Mch 6	7½ Jan 14	4 J'ly	7⅛ Dec
42½ 42½	42 42½	42 42	*41¾ 42	42 42	42¼ 43	1,662	Union Traction...50	42 Mch 27	47 Jan 15	41¾ Nov	51½ Jan
82 82	82½ 82⅝	82½ 82½	82⅝ 82⅝	82⅝ 82⅝	82⅝ 83	1,553	United Gas Impt...50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J	----	----
American Milling...10	----	----
Amer Rys pref...100	101½	102¼
Cambria Iron...50	41	42
Central Coal & Coke...100	----	----
Preferred...100	----	----
Consol Trac of N J...100	----	----
Harwood Electric...100	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem...50	----	----
Kentucky Securities...100	----	----
Keystone Telep. pref...50	55	55½
Keystone Watch Case...100	----	----
Lit Brothers...10	18	19
Little Schuylkill...50	----	----
Minchill & Schuyl R...50	----	----
Nat Gas Elec Lt & P...100	60	65
Preferred...100	80	85
North Pennsylvania...50	----	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt...50	101¼	101¾
Pennsylvania Steel...100	----	----
Preferred...100	55	60
Phila Co (Pitts) 5% pref...50	36	38
6% cumulative pref...50	42	43
Phila German & Norris...50	----	----
Phila Traction...50	80	80½
Railways General...10	8¾	----
Tonopah Belmont Dev...1	7⅛	7¼
United Cos of N J...100	----	----
United Trac Pitts pref...50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	----	----
Wash'ton-Va Ry (new)...100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	52
Westmoreland Coal...50	59½	61
Wilkes Gas & Elec...100	----	----
York Railway...50	8¾	10½
Preferred...50	32½	33½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07...F-A	85¼	85¾
Am Rys 5s 1917...A-O	----	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&Elbrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1908...Q-F	116	----
Ch Ok & G gen 5s 1919 J-J	97	97¼
Con Trac of N J 1st 5s '33	103¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	----
Elec & Peoples Tr tr ctfs	82	82⅜
Fr Tac & H 1st 5s '40...J-J	----	----
Gen Asphalt 5s 1916...M-S	98	98¾
Harw Elec 1st 5s 1942 M-S	102	102½
Interstate 4s 1943...F-A	57⅝	----
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935...J-J	91⅛	----
Lake Sup Corp inc 5s'24 O	69½	70
Lehigh Nav 4½s '34...Q-F	----	----
Cons 4½s interim ctfs w i	99	----
Leh V C 1st 5s g 1933...J-J	----	105½
Leh V ext 4s 1948...J-D	----	----
Consol 6s 1923...J-D	----	----
Consol 4½s 1923...J-D	----	----
Annuity 6s...J-D	135	137
Gen cons 4s 2003...M-N	91	91½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	103	103¼
MarketStEl 1st 4s '55 M-N	----	95¼
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948...J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s 1943	----	85½
P Co 1st&coll tr 5s'49 M-S	100⅞	101
Con & coll tr 5s '51 M-N	----	90½
Phil Elec gold tr ctfs...A-O	101½	102
Trust ctfs 4s 1949...J-J	80	80½
P & E gen M 5s g '20...A-O	----	----
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947...A-O	----	----
Terminal 5s g 1941 Q-F	----	112
P W & B col tr 4s '21...J-J	----	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	101¾	102¼
Stan'd Gas & El 6s'26 J-D	----	92
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys tr ctfs 4s '49...J-J	----	74
United Rys Inv 1st coll tr s f 5s 1926...M-N	74	75
Welsbach s f 5s 1930...J-D	88	----
Wil-B G&E con 5s '55...J-J	----	----
York Rys 1st 5s 1937...J-D	----	93½
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn)...100	125	----
Canton Co...100	150	----
Consolidation Coal...100	91½	94
Georgia Sou & Fla...100	20	----
1st preferred...100	88	----
2d preferred...100	70	----
G-B-S Brewing...100	1½	1
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	----
4s 1954-1955...Various	98	----
5s 1916...M-N	101½	----
Anacostia & Potom 5s A-O	99½	----
Atl C'st conv deb 4s...M-N	92	----
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925...J-J	92	----
B S P & C 1st 4½s '53 F-A	95	95¾
Balt Trac 1st 5s '29...M-N	104½	105
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32...M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'22 J-J	----	104½
Chas Ry G & El 5s '99 M-S	93	93¾
City & Sub 1st 5s 1922 J-D	103	----
City&Sub (Was) 1st 5s '48	101¼	----

BALTIMORE	Bid	Ask
Coal & C R'y 1st 5s '19 A-O	92	93½
Coal & I Ry 1st 5s'20 F-A	93	----
Col & Grnv 1st 6s 1916 J-J	101⅞	102¼
Consol Gas 5s 1939...J-D	105½	106
Gen 4½s 1954...A-O	94¾	----
Cons G E & P 4½s '35...J-J	88¼	88½
Consol Coal 5s 1950...J-D	87¾	----
Fair & Cl Tr 1st 5s '38 A-O	100¼	101
Ga & Ala 1st con 5s '45 J-J	104	----
Ga Car&N 1st s g '29...J-J	103	103½
Georgia P 1st 6s 1922...J-J	107¾	----
Ga So & Fla 1st 5s '45...J-J	104	----
G-B-S Brew 3-4s '51...M-S	----	25
Houston Oil div ctfs...F-A	----	78
Knoxv Trac 1st 5s '28 A-O	102½	----
Macon Ry&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98¾	99¼
Memphis St 1st 5s '45...J-J	95	96
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	33	36
NptN & O P 1st 5s'38 M-N	----	99
N & A Terml 5s '29...M-S	92	----
Nor&Port Tr 1st 5s'36 J-D	----	87¾
Norf Ry & L 5s '49...M-N	97	----
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926...J-J	105½	----
Series B 5s 1926...J-J	105½	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	103	----
Sav Fla & West 5s '34 A-O	104	----
Seab Air L 4s 1950...A-O	85¼	85¾
Seab & Roan 5s 1926...J-J	104	----
South Bound 1st 5s...A-O	105	----
U El L&P 1st 4½s'29 M-N	92¼	93¼
Un Ry & El 1st 4s '49 M-S	83	----
Income 4s 1949...J-D	63¾	64
Funding 5s 1936...J-D	86	----
Conv notes 5s 1914 J-J	100	----
Va Mid 3d ser 6s '16...M-S	101½	----
4th ser 3-4-5s 1921 M-S	102	----
5th series 5s 1926...M-S	103	----
Va (State) 3s new '32...J-J	----	----
Fund debt 2-3s 1991 J-J	82	----
West N C con 5s 1914...J-J	100¼	----
Wil & Weld 5s 1935...J-J	106	----

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & Nor East.	March	319,912	348,316	3,080,719	2,941,012
Ala & Vicksburg.	March	144,940	165,264	1,436,005	1,428,989
Vicks Shrev & Pac	March	155,713	158,420	1,408,959	1,324,767
Ann Arbor	3d wk Apr	40,743	42,071	1,879,652	1,847,090
Atch Topeka & S F	March	9,346,466	9,523,890	83,679,202	89,493,444
Atlanta Birm & Atl	February	273,741	250,491	2,393,218	2,182,604
Atlantic Coast Line	March	3,763,661	3,759,122	27,658,331	27,353,162
Charlest & W Car	February	157,415	164,534	1,408,061	1,261,970
Lou Hend & St L	February	100,482	97,452	916,107	828,923
g Baltimore & Ohio	March	7,974,380	7,789,857	74,260,822	76,006,069
B & O Ch Ter RR	March	119,026	130,779	1,241,098	1,334,065
Bangor & Aroostook	February	248,868	205,680	2,346,833	2,015,214
Bessemer & L Erie	February	259,026	365,341	5,888,346	5,860,522
Birmingham South	February	79,510	105,154	807,474	800,384
Boston & Maine	February	3,011,491	3,496,714	31,868,458	32,886,119
Buff Roch & Pitts	3d wk Apr	155,120	209,102	9,113,680	8,856,295
Buffalo & Susq	March	197,995	213,620	1,800,819	1,850,075
Canadian Northern	3d wk Apr	366,200	389,100	18,898,300	18,017,900
Canadian Pacific	3d wk Apr	2,100,000	2,695,000	106665551	111881483
Central of Georgia	March	1,325,378	1,320,664	11,257,451	10,932,601
Central of New Jer	February	2,102,639	2,414,845	21,174,298	21,982,363
Cent New England	February	246,588	255,197	2,484,350	2,480,846
Central Vermont	February	245,921	286,823	2,681,150	3,790,555
Ches & Ohio Lines	3d wk Apr	704,419	571,171	29,432,356	23,112,854
Chicago & Alton	3d wk Apr	222,088	274,307	11,791,293	12,540,101
Chic Burl & Quincy	February	6,422,590	7,035,296	64,497,936	65,372,143
f Chic & East Ill	March	1,441,037	1,268,382	12,428,186	12,367,084
p Chic Great West	3d wk Apr	298,551	293,621	11,741,933	11,339,023
Chic Ind & Louisv	3d wk Apr	121,692	165,055	5,615,414	5,590,860
Chic Milw & St P	March	7,630,103	7,596,900	70,034,298	71,947,202
Chic Mil & Pugets					
pChic & North West	March	6,901,638	6,845,476	65,882,335	65,653,679
cChic St P M & Om	March	1,511,155	1,351,408	14,060,163	13,231,246
Chic Terre H & S E	February	181,256	141,823	1,503,024	1,341,886
Cin Ham & Dayton	March	784,484	678,611	7,540,546	7,767,156
Colorado Midland	March	124,257	119,446	1,368,942	1,480,557
b Colorado & South	3d wk Apr	206,739	264,938	11,008,226	12,378,433
Cornwall	March	16,003	20,500	139,591	182,033
Cornwall & Leban'n	March	25,947	34,964	232,281	318,264
Cuba Railroad	February	488,121	465,147	3,139,875	2,874,421
Delaware & Hudson	February	1,425,991	1,944,913	15,598,487	16,333,154
Del Lack & West	March	2,777,930	2,789,349	29,611,504	30,274,527
Denv & Rio Grande	3d wk Apr	385,500	407,400	19,113,825	20,076,083
Western Pacific	3d wk Apr	94,800	116,200	4,960,392	4,981,689
Denver & Salt Lake	3d wk Apr	18,845	19,803	947,875	927,005
Detroit Tol & Iront	February	60,051	120,430	1,010,953	1,170,356
Detroit & Mackinac	3d wk Apr	24,559	27,631	975,862	990,934
Dul & Iron Range	March	127,623	104,465	5,099,395	4,859,560
Duluth So Sh & Atl	3d wk Apr	54,169	65,544	2,783,790	2,689,466
Elgin Joliet & East	February	751,082	1,016,915	7,824,341	8,756,098
El Paso & Sou West	March	785,998	765,934	6,668,485	6,497,849
Erie	March	4,981,548	4,394,403	45,946,607	47,155,987
Florida East Coast	February	618,585	663,934	3,188,311	3,083,183
Fonda Johns & Glov	March	77,030	79,609	730,388	737,185
Georgia Railroad	February	255,231	255,814	2,303,962	2,085,814
Grand Trunk Pac	2d wk Apr	113,667	121,886	5,666,989	
Grand Trunk Syst	3d wk Apr	993,502	1,080,348	44,214,530	44,387,496
Grand Trk West	2d wk Apr	148,097	154,934	5,663,844	5,763,728
De Gr H & Milw	2d wk Apr	50,047	45,400	1,992,138	1,948,387
Canada Atlantic	2d wk Apr	45,467	46,046	1,835,578	1,899,852
Great North System	March	5,161,646	5,475,696	58,177,046	58,766,649
Gulf & Ship Island	February	135,520	174,894	1,379,311	1,379,829
Hocking Valley	March	597,408	478,469	5,707,288	5,685,863
Illinois Central	March	5,928,407	5,259,856	51,044,699	19,213,374
Internat & Grt Nor	3d wk Apr	130,000	131,000	8,345,053	9,424,451
g Interoceanic Mex	3d wk Apr	217,486	203,688	8,027,169	7,175,443
Kanawha & Mich	March	268,912	234,457	2,426,491	2,435,249
Kansas City Sou	March	980,970	891,434	8,191,613	8,102,197
Lehigh & New Eng	March	217,677	127,544	1,489,624	1,299,252
Lehigh Valley	March	3,000,130	2,063,284	29,270,424	31,973,907
Louisiana & Arkan	February	137,886	135,682	1,163,168	1,119,928
s Louisville & Nash	3d wk Apr	1,068,910	1,190,555	49,129,997	48,176,933
Macon & Birm'ham	March	17,141	16,321	124,320	127,562
Maine Central	March	1,047,977	981,249	8,811,643	8,534,989
Maryland & Penna	February	31,492	34,040	354,756	337,218
a Mexican Railways	2d wk Apr	232,300	195,600	7,887,400	6,912,000
Mineral Range	3d wk Apr	12,352	18,899	354,263	694,531
Minn & St Louis	3d wk Apr	182,575	179,057	7,936,171	8,087,379
Iowa Central					
Minn St P & S S M	3d wk Apr	499,346	556,370	24,347,948	25,942,360
Mississippi Central	March	83,650	96,287	783,223	790,240
u Mo Kan & Texas	3d wk Apr	532,955	542,250	26,259,250	26,830,470
x Missouri Pacific	2d wk Apr	1,030,000	1,075,000	47,960,691	49,731,286
Nashv Chatt & St L	February	1,010,693	1,100,271	8,635,987	8,869,959
a Nat Rys of Mex t	3d wk Apr	597,226	1,010,732	29,573,171	49,436,301
Nevada-Cal-Oregon	2d wk Apr	7,564	8,624	289,630	324,488
New Orl Great Nor	February	141,011	156,634	1,275,780	1,145,825
eN Y C & Hud Riv	March	7,529,866	7,381,956	73,006,966	73,096,591
Boston & Albany	March	1,311,270	1,323,150	12,624,965	12,631,592
Lake Shore & M S	March	4,338,642	4,754,601	40,820,566	43,510,034
n Lake Erie & W	March	503,562	444,881	4,373,629	4,574,250
Chic Ind & South	March	423,881	390,566	3,355,816	3,350,312
Michigan Central	March	2,846,014	2,972,193	25,984,091	26,229,288
Clev C C & St L	March	3,028,158	2,824,242	27,769,346	28,735,706
Peoria & Eastern					
Cincinnati North	March	115,643	91,530	1,135,961	1,089,749
Pitts & Lake Erie	March	1,601,596	1,595,556	13,603,098	14,745,119
N Y Chic & St L	March	1,022,170	940,086	9,087,818	9,584,378
Tol & Ohio Cent	March	513,745	357,778	4,509,070	4,121,120
Tot all lines above	March	23234547	23575659	216271324	221668138

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	February	163,206	191,025	1,503,912	1,670,394
N Y N H & Hartf	February	4,510,302	4,929,729	44,556,389	47,017,546
N Y Ont & West	March	666,241	692,344	6,758,703	7,117,525
N Y Susq & West	March	351,023	328,523	2,954,500	2,811,173
Norfolk Southern	February	323,228	341,486	2,790,371	2,713,017
Norfolk & Western	February	3,017,253	3,411,632	29,835,621	29,374,140
Northern Pacific	March	4,947,821	5,619,874	52,668,371	55,187,255
Northwestern Pac	March	268,706	259,527	2,772,700	2,756,880
Pacific Coast Co	February	468,832	572,130	5,032,412	5,362,142
Pennsylvania RR	March	14851147	14849127	136631417	135836760
Balt Ches & Atl	March	20,821	20,276	270,221	239,190
Cumberland Vall	March	262,413	295,059	2,605,299	2,619,819
Long Island	March	855,160	807,070	9,155,358	8,480,328
Maryl'd Del & Va	March	8,438	9,225	119,276	119,360
N Y Phila & Norf	March	271,317	296,031	2,799,545	2,708,520
Northern Central	March	1,075,721	1,050,735	9,963,218	9,946,301
Phila Balt & Wash	March	1,567,963	1,787,368	15,378,773	15,707,265
W Jersey & Seash	March	376,034	459,166	4,784,573	4,863,875
Pennsylvania Co	March	4,392,788	4,500,198	46,883,019	49,320,438
Grand Rap & Ind	March	453,358	444,114	4,227,452	4,197,354
Pitts C C & St L	March	3,400,552	3,222,968	32,586,544	33,835,259
Vandalia	March	1,001,444	787,994	8,835,950	8,537,809
Total Lines—					
East Pitts & E	March	20103416	20594623	191706217	192331136
West Pitts & E	March	9,455,109	9,133,604	94,371,572	97,632,121
All East & West	March	29558555	29728227	286077791	289963261
Pere Marquette	February	1,103,371	1,244,568	11,191,001	11,909,609
Reading Co—					
Phila & Reading	March	3,934,197	3,993,525	36,648,070	38,919,822
Coal & Iron Co	March	2,076,643	1,371,005	23,474,774	31,035,148
Total both cos	March	6,010,840	5,369,530	60,122,844	69,945,970
Rich Fred & Potom	February	241,438	241,684	1,857,477	1,850,722
Rio Grande Junc	February	59,125	63,988	728,243	803,079
Rio Grande South	3d wk Apr	10,903	13,789	533,037	530,881
Rock Island Lines	February	4,718,488	5,196,444	46,536,657	48,816,117
Rutland	March	262,612	263,792	2,798,500	2,772,534
St Jos & Grand Isl	February	113,109	100,419	1,105,057	1,079,799
St L Iron Mt & Sou	February	2,496,398	2,691,743	22,776,641	23,301,387
St L Rocky Mt & P	March	200,271	204,929	1,865,426	1,693,677
St Louis & San Fran	February	3,273,353	3,463,750	31,254,593	31,458,842
St Louis Southw	3d wk Apr	210,000	225,000	10,762,887	11,015,513
San Ped L A & S L	February	744,746	797,570	6,912,822	6,818,163
Seaboard Air Line	3d wk Apr	481,649	479,719	20,713,476	19,983,643
Southern Pacific	March	11361536	11415290	105031753	108286634
Southern Railway	3d kw Apr	1,270,407	1,318,881	57,139,550	5,6018,736
Mobile & Ohio	3d wk Apr	253,071	194,129	10,398,970	9,763,525
Cin N O & Tex P	3d wk Apr	191,844	175,777	8,775,878	8,284,915
Ala Great South	3d wk Apr	88,693	88,650	4,392,839	4,173,952
Georgia Sou & Fla	3d wk Apr	46,131	48,799	2,138,653	2,110,712
Spok Portl & Seattle	February	307,347	337,107	3,361,851	3,634,527
Tenn Ala & Georgia	3d wk Apr	1,703	2,931	75,214	110,789
Tennessee Central	February	122,485	130,791	1,142,364	1,114,839
Texas & Pacific	3d wk Apr	311,914	311,718	15,536,936	15,094,115
Tidewater & West	February	6,113	8,315	56,230	70,212
Toledo Peor & West	3d wk Apr	19,033	20,086	1,064,183	1,114,113
Toledo St L & West	3d wk Apr	82,909	98,287	3,750,087	3,475,890
Union Pacific Syst	March	6,893,466	7,010,253	71,188,262	71,803,642
Virginia & So West	March	157,096	145,700	1,465,507	1,335,081
Virginian	February	388,999	573,197	4,536,718	4,063,823
Wabash	March	2,486,084	2,439,766	23,120,256	24,074,628
Western Maryland	February	567,910	576,896	5,511,807	5,018,335
Wheel & Lake Erie	March	717,553	464,031	6,228,750	5,945,375
Wrightsv & Tennille	March	40,256	37,510	291,308	249,565
Yazoo & Miss Vall	March	1,047,921	1,039,608	9,986,749	8,523,798

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 28	3,193,746	4,025,094
N Y Central & Hudson River e	Jan 1 to Mar 31	20,956,798	22,649,323
Boston & Albany	Jan 1 to Mar 31	3,633,067	3,853,145
Lake Shore & Michigan South	Jan 1 to Mar 31	11,913,001	14,272,337
Lake Erie & Western n	Jan 1 to Mar 31	1,315,242	1,383,182
Chicago Indiana & Southern	Jan 1 to Mar 31	1,090,794	1,140,285
Michigan Central	Jan 1 to Mar 31	7,677,344	8,554,930
Cleve Cin Chic & St Louis	Jan 1 to Mar 31	8,150,573	8,792,864
Cincinnati Northern	Jan 1 to Mar 31	314,287	287,359
Pittsburgh & Lake Erie	Jan 1 to Mar 31	3,954,007	4,653,436
New York Chicago & St Louis	Jan 1 to Mar 31	2,869,995	3,085,413
Toledo & Ohio Central	Jan 1 to Mar 31	1,231,691	1,177,158
Total all lines	Jan 1 to Mar 31	53,105,707	69,854,932
Pennsylvania Railroad	Jan 1 to Mar 31	40,480,014	43,259,276
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	53,042	49,356
Cumberland Valley	Jan 1 to Mar 31	796,354	862,762
Long Island	Jan 1 to Mar 31	2,323,916	2,211,740
Maryland Delaw & Virginia	Jan 1 to Mar 31	22,940	26,726
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	779,781	838,475
Northern Central	Jan 1 to Mar 31	2,900,326	3,112,188
Phila Balt & Washington	Jan 1 to Mar 31	4,540,710	4,929,821
West Jersey & Seashore	Jan 1 to Mar 31	1,025,503	1,159,470
Pennsylvania Company	Jan 1 to Mar 31	12,710,291	13,869,757
Grand Rapids & Indiana	Jan 1 to Mar 31	1,226,743	1,257,833
Pitts Cin Chic & St Louis	Jan 1 to Mar 31	9,514,356	10,489,558
Vandalia	Jan 1 to Mar 31	2,711,421	2,608,809
Total lines—East Pitts & Erie	Jan 1 to Mar 31	55,273,637	59,423,035
—West Pitts & Erie	Jan 1 to Mar 31	28,184,577	28,772,182
—All lines E & W	Jan 1 to Mar 31	81,458,215	88,195,219
Rio Grande Junction	Dec 1 to Feb 28	198,574	234,044
Rutland	Jan 1 to Mar 31	757,571	777,299

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Feb (39 roads)	11,700,915	12,798,605	—1,097,690	8.58
3d week Feb (36 roads)	11,896,262	13,344,139	—1,447,877	10.85
4th week Feb (40 roads)	12,677,952	14,487,059	—1,809,107	12.49
1st week Mar (39 roads)	12,041,222	13,077,596	—1,036,374	7.92
2d week Mar (40 roads)	12,983,752	13,598,993	—615,241	4.51
3d week Mar (39 roads)	12,973,662	13,624,563	—650,901	4.78
4th week Mar (39 roads)	17,940,163	18,161,250	—221,087	1.20
1st week Apr (38 roads)	12,832,203	12,611,264	—29,061	0.23
2d week Apr (39 roads)	12,536,856	12,990,105	—453,249	3.49
3d week April (37 roads)	11,181,328	12,217,188	—1,035,860	8.48

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	230,074	227,242	259,703,994	242,830,546	+16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.59
September	242,697	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48
November	243,745	241,452	269,220,832	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,041	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	92,405	90,774	70,785,610	72,976,974	—2,191,364	3.01

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling for 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. *x* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain Southern. * We no longer include the Mexican roads in any of our totals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sup up separately the earnings for the third week of April. The table covers 37 roads and shows 8.48% decrease in the aggregate under the same week last year.

Third week of April.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	88,693	88,650	43	------
Ann Arbor	40,743	42,071	------	1,328
Buffalo Rochester & Pittsburgh	155,120	209,102	------	53,982
Canadian Northern	366,200	339,100	------	22,900
Canadian Pacific	2,100,000	2,695,000	------	595,000
Chesapeake & Ohio	704,419	571,171	133,248	------
Chicago & Alton	222,088	274,307	------	52,219
Chicago Great Western	298,551	293,621	4,930	------
Chicago Ind & Louisville	121,692	165,055	------	43,363
Cinc New Orl & Texas Pacific	191,844	175,777	16,067	------
Colorado & Southern	296,739	244,938	------	58,199
Denver & Rio Grande	385,500	407,400	------	21,900
Western Pacific	94,800	116,200	------	21,400
Denver & Salt Lake	18,845	19,803	------	958
Detroit & Mackinac	24,559	27,631	------	3,072
Duluth South Shore & Atlantic	54,169	65,544	------	11,375
Georgia Southern & Florida	46,131	48,799	------	2,668
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	993,502	1,080,348	------	86,846
Internat & Great Northern	130,000	131,000	------	1,000
Louisville & Nashville	1,068,910	1,190,555	------	121,645
Mineral Range	12,352	18,899	------	6,547
Minneapolis & St Louis / Iowa Central	182,575	179,057	3,518	------
Minneapolis St Paul & S S M	499,346	556,370	------	57,024
Missouri Kansas & Texas	532,956	542,250	------	9,294
Mobile Ohio	253,071	194,129	58,942	------
Rio Grande Southern	10,903	13,789	------	2,886
St. Louis Southwestern	210,000	225,000	------	15,000
Seaboard Air Line	481,649	479,719	1,930	------
Southern Railway	1,270,407	1,318,881	------	48,474
Tennessee Alabama & Georgia	1,703	2,931	------	1,228
Texas & Pacific	311,914	311,718	196	------
Toledo Peoria & Western	19,038	20,086	------	1,048
Toledo St Louis & Western	82,909	98,287	------	15,378
Total (37 roads)	11,181,328	12,217,188	2,188,749	1,254,734
Net decrease (8.48%)	------	------	------	1,035,860
Mexican Rds. (not incl. in total)				
Interoceanic of Mexico	217,486	203,888	13,598	------
National Railways of Mexico	597,226	1,010,732	------	413,506

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Topeka & Sa Fe b Mar	9,346,466	9,523,890	f3,472,092	f3,083,324
July 1 to Mar 31	83,679,202	89,498,444	f28,115,168	f29,962,847
Atlantic Coast Line a Mar	3,763,661	3,759,122	1,238,105	1,394,184
July 1 to Mar 31	27,658,331	27,353,162	7,144,409	7,911,169
Baltimore & Ohio b Mar	7,974,380	7,789,857	2,374,235	1,522,599
July 1 to Mar 31	74,260,822	76,006,069	19,512,453	21,249,246
Boston Revere Bch & Lynn b—				
Jan 1 to Mar 31	195,645	195,155	4,769	4,144
Buffalo Roch & Pitts b Mar	901,590	832,657	214,479	236,926
July 1 to Mar 31	8,567,824	8,122,214	2,433,845	2,437,024
Buff & Susq RR Corp b Mar	152,583	------	25,690	------
Jan 1 to Mar 31	445,287	------	70,984	------
Canadian Northern Mar	1,533,400	1,685,900	360,400	431,500
July 1 to Mar 31	17,793,800	16,837,900	4,992,600	4,423,200
Canadian Pacific a Mar	9,447,461	11,111,893	3,099,239	3,855,417
July 1 to Mar 31	100,244,012	104,065,376	32,782,426	35,169,012
Central of Georgia b Mar	1,325,376	1,320,664	f393,684	f418,277
July 1 to Mar 31	11,257,451	10,892,601	f3,099,451	f3,057,706
Chic & Eastern Ill b Mar	1,441,037	1,268,382	334,551	245,769
July 1 to Mar 31	12,428,186	12,367,084	2,120,639	3,051,404
Chic Great Western b Mar	1,231,656	1,157,572	336,887	286,476
July 1 to Mar 31	10,903,225	10,613,616	2,746,633	2,984,427
Chic Milw & St Paul b Mar	7,630,103	7,596,900	3,129,375	2,465,550
July 1 to Mar 31	70,034,298	71,947,202	23,637,836	24,939,020
Chic & North Western a Mar	6,901,638	6,845,476	1,948,129	1,734,406
July 1 to Mar 31	65,882,335	65,653,679	18,593,541	19,549,124
Chic St P Minn & O a Mar	1,511,155	1,351,408	386,763	297,125
July 1 to Mar 31	14,060,163	13,231,246	3,895,820	3,553,902
Colorado & Southern b Mar	995,028	1,165,972	244,348	247,155
July 1 to Mar 31	10,385,698	11,608,675	2,771,753	3,690,560
Del Lack & West b Mar	2,777,930	2,789,349	602,559	731,884
July 1 to Mar 31	29,611,504	30,274,527	10,649,576	11,660,612
Detroit & Mackinac a Mar	118,545	115,785	34,900	37,331
July 1 to Mar 31	906,749	919,449	197,713	204,227
El Paso & Southwest b Mar	785,996	765,934	321,836	291,424
July 1 to Mar 31	6,668,485	6,497,849	2,429,098	2,747,204
Erie a Mar	4,981,548	4,894,493	937,172	1,097,298
July 1 to Mar 31	45,946,607	47,155,987	8,553,397	12,089,762
Fairchild & Nor East b Mar	4,028	2,630	1,453	1,322
July 1 to Mar 31	27,827	21,360	6,980	def6,563
Hocking Valley b Mar	597,408	478,469	174,980	107,540
July 1 to Mar 31	5,707,288	5,685,863	1,805,343	2,011,929
Illinois Central a Mar	5,928,407	5,259,856	1,330,463	904,482
July 1 to Mar 31	51,044,699	49,213,374	9,583,425	8,755,055
Lehigh & New Eng b Mar	217,677	127,544	90,220	50,441
July 1 to Mar 31	1,484,624	1,299,252	620,105	612,753
Maine Central b Mar	1,047,977	981,249	356,394	278,761
July 1 to Mar 31	8,811,643	8,534,989	2,362,805	2,512,190
Mississippi Central b Mar	83,650	96,287	29,133	37,701
July 1 to Mar 31	783,223	790,240	312,484	325,246
Missouri Kans & Tex b Mar	2,369,211	2,469,433	527,808	563,208
July 1 to Mar 31	24,783,148	25,260,428	6,853,898	8,152,439
N Y Cent & Hud Riv b Mar	7,529,866	7,881,056	1,657,784	1,746,707
Jan 1 to Mar 31	20,956,796	22,649,323	3,625,707	5,050,413
Boston & Albany b Mar	1,311,270	1,323,150	257,611	273,041
Jan 1 to Mar 31	3,633,067	3,853,145	485,203	822,285
Lake Sh & Mich So b Mar	4,338,642	4,754,601	1,292,947	1,369,544
Jan 1 to Mar 31	11,913,001	14,272,337	2,495,593	4,332,270
Lake Erie & West b Mar	503,562	444,881	110,018	73,268
Jan 1 to Mar 31	1,315,242	1,388,182	184,345	236,719
Chic Ind & South b Mar	423,881	390,566	110,310	92,759
Jan 1 to Mar 31	1,090,794	1,140,285	154,076	242,924
Michigan Central b Mar	2,846,014	2,972,193	703,731	728,518
Jan 1 to Mar 31	7,677,344	8,554,930	1,228,172	1,996,559
Cl Cin Ch & St L b Mar	3,028,158	2,824,242	339,687	502,656
Jan 1 to Mar 31	8,150,573	8,792,864	171,243	1,611,364
N Y Cent & Hud Riv (*Con.*)—				
Cincinnati North b Mar	115,643	91,550	5,412	def5,344
Jan 1 to Mar 31	314,287	287,859	def46,361	def15,224
Pitts & Lake Erie b Mar	1,601,598	1,595,556	653,123	738,147
Jan 1 to Mar 31	3,954,007	4,653,436	1,305,772	2,131,510
N Y Chic & St L b Mar	1,622,170	949,036	134,697	123,935
Jan 1 to Mar 31	2,859,995	3,085,413	246,493	577,947
Tol & Ohio Cent b Mar	513,745	357,778	126,025	32,655
Jan 1 to Mar 31	1,231,601	1,177,158	155,173	185,162
Total all lines b Mar	23,234,547	23,575,659	5,391,345	5,675,886
Jan 1 to Mar 31	63,106,707	69,854,932	10,005,316	17,171,929
N Y Ontario & West a Mar	666,241	692,344	99,953	133,173
July 1 to Mar 31	6,758,703	7,117,525	1,489,006	2,058,275
N Y Susq & Western a Mar	351,023	328,523	101,515	100,176
July 1 to Mar 31	2,954,500	2,811,173	698,236	682,043
Northern Pacific b Mar	4,947,821	5,619,874	1,833,019	2,088,236
July 1 to Mar 31	52,668,371	55,187,255	20,622,670	22,461,769
Pennsylvania *Railroad* a Mar	14,851,147	14,849,127	2,649,774	2,628,582
Jan 1 to Mar 31	40,484,014	43,259,276	5,307,233	7,419,113
Balt Ches & Ohio a Mar	20,821	20,276	def 471	859
Jan 1 to Mar 31	53,042	49,356	def8,160	def5,073
Cumberland Valley a Mar	262,413	295,059	68,013	86,129
Jan 1 to Mar 31	796,354	862,762	197,511	238,508
Long Island a Mar	855,160	807,070	62,885	41,609
Jan 1 to Mar 31	2,323,916	2,211,740	26,381	def13,180
Maryland Del & Va a Mar	8,438	9,225	def6,108	def4,666
Jan 1 to Mar 31	22,940	26,726	def20,670	def12,120
N Y Phila & Norf a Mar	271,317	296,931	29,054	49,450
Jan 1 to Mar 31	779,781	838,475	39,431	126,925
Northern Central a Mar	1,075,721	1,050,735	32,331	def20,487
Jan 1 to Mar 31	2,900,326	3,112,188	def162,353	8,447
Phila Balto & Wash a Mar	1,567,963	1,787,368	127,846	249,841
Jan 1 to Mar 31	4,540,710	4,929,821	218,180	526,521
West Jersey & Seash a Mar	376,034	459,166	def53,706	28,129
Jan 1 to Mar 31	1,025,503	1,159,457	def234,979	def73,075
Penna *Company* a Mar	4,392,788	4,500,198	646,456	306,720
Jan 1 to Mar 31	12,170,291	13,869,737	1,196,071	1,343,185
Grand Rapids & Ind a Mar	453,358	444,114	60,717	38,237
Jan 1 to Mar 31	1,226,743	1,257,803	52,189	76,200
Pitts Cinc Ch & St L a Mar	3,409,552	3,322,968	563,030	178,531
Jan 1 to Mar 31	9,514,356	10,489,558	1,371,004	1,375,320
Vandalia a Mar	1,001,444	787,994	145,887	39,069
Jan 1 to Mar 31	2,711,421	2,608,809	375,048	340,159
Total East of P & E a Mar	20,103,446	20,594,623	2,819,866	3,028,616
Jan 1 to Mar 31	55,273,637	59,423,035	5,040,604	8,189,208
Total West of P & E a Mar	9,455,109	9,133,604	1,429,274	568,837
Jan 1 to Mar 31	26,184,577	28,772,182	3,018,237	3,165,333
Totall lines E & W a Mar	29,558,555	29,728,227	4,249,140	3,597,453
Jan 1 to Mar 31	81,458,215	88,195,219	8,058,842	11,354,542
Reading Company—				
Phila & Reading b Mar	3,934,197	3,998,525	1,086,615	1,296,156
July 1 to Mar 31	36,648,070	38,919,822	11,870,016	15,406,507
Coal & Iron Co b Mar	2,076,643	1,371,005	17,825	def134,311
July 1 to Mar 31	23,474,774	31,035,148	459,081	3,661,325
Total both companies b Mar	6,010,840	5,369,530	1,104,440	1,161,845
July 1 to Mar 31	60,122,844	69,954,971	12,329,097	19,067,833
Reading Company Mar	------	------	164,245	159,777
July 1 to Mar 31	------	------	1,492,423	1,495,537
Total all companies Mar	------	------	1,268,686	1,321,622
July 1 to Mar 31	------	------	13,821,521	20,563,370
Rio Grande Junction Feb	59,125	63,988	n17,737	n19,196
Dec 1 to Feb 28	198,574	234,044	n59,572	n70,213
Rutland b Mar	262,612	268,792	25,394	38,434
Jan 1 to Mar 31	757,571	777,299	80,901	101,182
St L Rocky Mt & Pac a Mar	200,271	204,929	68,634	67,876
July 1 to Mar 31	1,865,426	1,693,677	625,866	472,653
Seaboard Air Line a Mar	2,461,565	2,383,444	766,083	777,481
July 1 to Mar 31	19,067,876	18,364,624	5,201,720	4,982,628
Southern Pacific a Mar	11,361,536	11,415,290	2,738,207	3,174,884
July 1 to Mar 31	105,031,753	108285,634	29,471,424	34,414,850
Southern Railway b Mar	5,952,821	6,034,569	1,543,457	1,818,679
July 1 to Mar 31	53,169,847	52,119,003	15,329,786	16,031,689
Georgia So & Fla b Mar	218,667	247,507	34,572	64,464
July 1 to Mar 31	1,997,911	1,964,315	374,457	428,380
Union Pacific a Mar	6,893,466	7,010,253	2,049,263	1,954,705
July 1 to Mar 31	71,188,262	71,803,642	24,991,591	27,627,604
Virginia & S W b Mar	157,096	145,700	42,882	44,964
July 1 to Mar 31	1,465,507	1,335,081	435,047	407,617
Wrighty & Tennille b Mar	40,256	37,510	18,100	11,633
July 1 to Mar 31	291,808	249,565	112,010	58,976
Yazoo & Miss Valley a Mar	1,047,921	1,039,608	250,235	239,597
July 1 to Mar 31	9,986,749	8,523,798	2,887,503	1,689,016

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power a Mar	10,239	9,921	1,429	1,145
Jan 1 to Mar 31	35,488	32,861	8,204	5,950
Amer Power & Lt a Mar	515,610	459,813	217,180	189,309
Apr 1 to Mar 31	6,046,742	5,425,287	2,784,468	2,409,964
Atlantic Gulf & W I SS Lines— Subsidiary Companies Feb	1,513,254	1,561,155	130,823	196,682
Jan 1 to Feb 28	3,083,932	3,182,370	369,068	495,591
Blackstone Val G & El a Mar	105,475	103,282	33,641	38,354
Jan 1 to Mar 31	344,248	337,757	128,085	139,707
Canton Electric Mar	39,647	32,416	17,773	14,986
Jan 1 to Mar 31	132,445	102,661	64,234	52,926
Edison El (Brockton) a Mar	37,504	36,266	11,280	13,093
Jan 1 to Mar 31	124,571	118,131	44,154	47,115
Fall River Gas Wks a Mar	36,125	36,309	3,361	10,999
Jan 1 to Mar 31	124,824	118,245	24,042	39,836
Houghton Co El Lt a Mar	25,174	25,189	11,760	11,204
Jan 1 to Mar 31	85,574	84,836	45,206	43,539
Lowell El Lt Corp a Mar	36,118	35,881	12,445	13,200
Jan 1 to Mar 31	120,028	117,969	45,735	46,407
Marion Lt & Heating Mar	23,916	21,179	10,956	9,374
Montana Power a—				
Jan 1 to Mar 31	977,666	875,095	697,379	608,063
Muncie Elec Lt Mar	41,376	39,829	16,581	16,064
Jan 1 to Mar 31	128,412	121,232	53,458	48,939
Niagara Falls Power Co and Canadian Niag Falls Pow Co—				
Jan 1 to Mar 31	691,728	------	564,622	------
Rockford Elec Mar	41,815	39,071	22,399	20,795
Jan 1 to Mar 31	134,694	124,093	72,919	67,272
Scranton Elect Mar	102,844	86,650	62,057	57,032
Jan 1 to Mar 31	317,993	242,133	199,789	155,525
Sierra Pacific Elec a Mar	54,426	52,530	31,214	32,960
Jan 1 to Mar 31	166,216	163,137	99,746	98,180

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Cal Edison...Mar	361,535	351,702	150,839	160,725
Jan 1 to Mar 31.....	1,146,646	1,108,938	518,819	511,933
Wheeling Electric.....Mar	27,544	24,983	12,111	11,515

a Net earnings here given are after deducting taxes.

b Net earnings here given are be ore deducting taxes.

After allowing or outside operations and taxes, operating income for Mar. 1914 was $346,145, against $372,592; from July 1 to Mar. 31 was $2,680,613 in 1914, against $2,658,643 last year.

j For March 1914 taxes were $444,400, against $389,662 last year, and for the period from July 1 to Mar. 31 they were $4,127,794 in 1914, against $3,506,910 last year.

k After allowing for outside operations and taxes, operating income for Mar. 1914 was $398,343, against $450,668; from July 1 to Mar. 31 was $5,603,665 in 1914, against $7,127,524 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Boston Revere Beach & Lynn—				
Jan 1 to Mar 31.....	18,688	17,917	def13,919	def13,773
Buffalo Roch & Pittsb..Mar	182,538	180,344	x101,915	x163,357
July 1 to Mar 31.....	1,652,976	1,620,266	x1,399,108	x1,570,051
Buff & Susq RR Corp..Mar	30,234	------	x26,362	------
Jan 1 to Mar 31.....	91,095	------	x76,656	------
Chic & North Western..Mar	839,111	782,688	1,145,018	951,718
July 1 to Mar 31.....	8,103,102	7,577,954	10,490,439	11,971,170
Chic St Paul Minn & O.Mar	234,258	177,136	152,506	119,989
July 1 to Mar 31.....	1,966,779	1,685,795	1,929,041	1,868,107
Hocking Valley.....Mar	118,008	130,058	x54,471	x49,385
July 1 to Mar 31.....	1,119,973	1,186,965	x873,480	x1,396,551
N Y Ontario & Western.Mar	124,795	138,966	def24,842	def5,793
July 1 to Mar 31.....	1,069,767	1,097,333	419,239	960,942
Reading Company.....Mar	868,500	838,004	400,186	483,617
July 1 to Mar 31.....	7,696,500	7,553,508	6,125,021	13,009,861
Rio Grand Junction....Feb	8,333	8,333	9,404	10,863
Dec 1 to Feb 28.....	25,000	25,000	34,572	45,213
St Louis Rocky Mt & P.Mar	31,447	32,068	37,187	35,807
July 1 to Mar 31.....	387,691	291,229	238,175	181,424

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power.....Mar	442	304	986	841
Jan 1 to Mar 31.....	1,352	969	6,851	4,981
Atl Gul & West Indies SS Lines—				
Subsidiary Cos.....Feb	145,393	140,095	def14,570	56,587
Jan 1 to Feb 28.....	295,128	286,293	73,940	209,297
Blackstone Vall Gas & El.Mar	17,551	17,446	16,090	20,908
Jan 1 to Mar 31.....	52,808	48,883	75,277	90,824
Canton Electric.....Mar	5,580	4,723	12,193	10,263
Jan 1 to Mar 31.....	17,220	14,120	47,014	38,806
Edison Elec (Brockton).Mar	2,477	2,271	8,803	10,822
Jan 1 to Mar 31.....	7,916	6,841	36,238	40,274
Fall River Gas Works..Mar	516	776	2,845	10,223
Jan 1 to Mar 31.....	3,173	2,372	20,869	37,464
Houghton Co Elec Lt..Mar	3,442	3,505	8,318	7,699
Jan 1 to Mar 31.....	12,707	12,850	32,499	30,689
Lowell Elec Lt Corp...Mar	232	222	12,213	12,978
Jan 1 to Mar 31.....	693	765	45,042	45,642
Marion Lt & Heating...Mar	3,788	3,779	7,168	5,595
Montana Power—				
Jan 1 to Mar 31.....	248,124	224,514	449,255	383,549
Muncie Electric light..Mar	7,252	7,033	9,329	9,031
Jan 1 to Mar 31.....	22,271	21,063	31,187	27,876
Niagara Falls Pow Co and Canadian Niag Pow Co—				
Jan 1 to Mar 31.....	314,040	------	x263,035	------
Rockford Electric.....Mar	8,374	7,524	14,025	13,271
Jan 1 to Mar 31.....	24,762	23,348	48,157	43,924
Scranton Electric.....Mar	10,741	14,051	42,316	42,981
Jan 1 to Mar 31.....	57,904	41,711	141,885	113,814
Sierra Pacific Elect....Mar	7,171	5,872	24,043	27,088
Jan 1 to Mar 31.....	21,422	17,461	78,324	80,719
Southern Cal Edison...Mar	75,638	68,509	78,579	94,831
Jan 1 to Mar 31.....	222,319	204,798	304,699	311,761
Wheeling Electric.....Mar	5,958	5,768	6,153	5,747

x After allowing for other income received.

EXPRESS COMPANIES.

American Express Co.—	Month of January 1914.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts from operation	3,101,624	3,240,038	27,477,862	29,047,408
Express privileges—Dr.....	1,617,318	1,623,380	13,492,410	13,836,888
Total operating revenues..	1,484,305	1,616,657	13,985,451	15,210,520
Total operating expenses....	1,859,540	1,917,926	13,811,360	13,842,868
Net operating revenue....	def375,235	def301,269	174,090	1,367,652
One-twelfth of annual taxes..	32,250	29,448	213,335	223,432
Operating income.....	loss407,485	loss330,717	loss39,244	1,144,219

Canadian Express Co.—	Month of January 1914.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts from operation	194,703	232,235	2,042,406	2,059,858
Express privileges—Dr.....	94,593	108,823	941,963	945,954
Total operating revenues..	100,110	123,412	1,100,443	1,113,904
Total operating expenses....	128,095	126,169	1,021,195	945,086
Net operating revenue.....	—27,985	2,756	79,247	168,818
One-twelfth of annual taxes..	2,850	3,000	19,850	19,500
Operating income.....	—30,835	5,756	59,397	149,318

Canada Northern Exp. Co.—	Month of February 1914.	Month of February 1913.	July 1 to Feb. 28 1914.	July 1 to Feb. 28 1913.
	$	$	$	$
Gross receipts from operation	52,144	50,825	654,107	627,359
Express Privileges—Dr.....	19,480	19,591	252,452	244,447
Total operating revenues..	32,663	31,233	401,656	382,912
Total operating expenses....	30,439	27,336	266,066	238,861
Net operating revenue....	2,224	3,896	135,590	144,050
One-twelfth of Annual taxes.	903	631	4,809	3,789
Operating income.....	1,320	3,264	130,780	140,261

Globe Express Co.—	Month of January 1913.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts from operation	35,711	49,190	434,817	544,004
Express privileges—Dr.....	18,079	24,915	215,602	270,431
Total operating reveyues..	17,632	24,275	219,215	273,572
Total operating expenses....	28,175	30,985	215,621	226,004
Net operating revenue....	def10,543	def6,710	3,594	47,568
One-twelfth of annual taxes..	1,000	950	8,200	5,850
Operating income.....	loss11,543	loss7,660	loss4,605	41,718

Northern Express Company—	Month of January 1914.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts from operation	178,691	178,415	1,916,383	2,006,944
Express privileges—Dr.....	98,389	98,692	1,023,825	1,079,840
Total operating revenues..	80,301	79,723	892,557	927,103
Total operating expenses....	84,548	87,944	658,235	668,160
Net operating revenue.....	—4,246	—8,220	234,322	258,942
One-twelfth of annual taxes..	4,500	4,500	31,500	31,500
Operating income.....	—8,746	—12,720	202,822	227,442

Southern Express Co.—	Month of January 1914.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts from operation	1,337,590	1,330,349	9,566,030	9,561,567
Express privileges—Dr.....	690,555	680,235	4,786,018	4,713,450
Total operating revenues..	647,034	650,113	4,780,011	4,848,116
Total operating expenses.....	565,927	575,892	4,094,568	3,966,760
Net operating revenue....	81,106	74,221	685,443	881,355
One-twelfth of annual taxes..	14,565	12,994	104,848	94,908
Operating income.....	66,540	61,227	580,594	786,446

United States Express Co.—	Month of January 1914.	Month of January 1913.	July 1 to Jan. 31 1914.	July 1 to Jan. 31 1913.
	$	$	$	$
Gross receipts rom operation	1,446,387	1,534,984	12,406,216	13,353,860
Express privileges—Dr.....	606,035	742,971	6,006,792	6,392,468
Total operating revenues..	840,352	792,012	6,399,424	6,961,392
Total operating expenses...	821,257	898,801	6,251,505	6,691,407
Net operating revenue....	19,094	def106,788	147,918	269,984
One-twelfth of annual taxes..	13,748	16,618	75,992	81,812
Operating income.....	5,345	loss123,407	71,925	188,172

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	March ...	415,279	399,797	1,227,274	1,173,075
Atlantic Shore Ry..	March....	23,195	25,674	64,027	68,053
cAur Elgin & Chic Ry	March ...	148,019	141,502	421,126	405,463
Bangor Ry & Electric	February .	57,347	54,385	121,034	113,178
Baton Rouge Elec Co	March ...	14,227	12,312	42,995	37,574
Belt LRyCorp(NYC)	January ..	64,786	70,582	64,786	70,582
Berkshire Street Ry.	February..	67,870	63,668	143,438	136,172
Brazilian Trac, L & P	March	1982,977	1977,297	5,882,924	5,711,967
Brock & Plym St Ry.	March ...	6,880	8,009	19,999	22,731
Bklyn Rap Tran Syst	December	2092,454	2005,538	24,901,949	24,353,298
Cape Breton Elec Co	March ...	26,550	28,099	81,633	86,975
Chattanooga Ry & Lt	February .	88,664	88,878	187,897	184,511
Cleve Painesv & East	March ...	30,310	27,981	83,937	80,624
Cleve Southw & Col.	February .	82,929	81,277	176,981	172,820
Columbus (Ga) El Co	March ...	53,465	47,379	162,960	143,592
Comw'thPow, Ry & Lt	March	a242,732	121,122	a779,984	403,571
Coney Isl'd & Bklyn.	December	116,016	111,529	1,668,761	1,590,039
Connecticut Co.....	February..	535,364	538,739	1,127,188	1,130,198
Consum Pow (Mich)	February .	293,677	265,840	611,745	564,389
Cumb Co (Me) P & L	February..	168,456	157,324	352,965	329,911
Dallas Electric Co ...	March	188,288	174,809	572,425	508,866
Detroit United Lines	3d wk Apr	217,800	232,277	3,343,049	3,538,509
D D E B & Bat (rec).	January ..	46,839	48,477	46,839	48,477
Duluth-Superior Trac	March	108,110	99,276	304,535	278,662
East St Louis & Sub.	January ..	231,944	213,628	231,944	213,628
El Paso Electric Co..	March ...	88,469	76,386	270,846	232,606
42d St M & St N Ave	January ..	166,457	153,831	166,457	153,831
Galv-Houston El Co.	March ...	195,536	188,967	567,863	517,355
Grand Rapids Ry Co	February..	96,747	93,550	199,332	198,113
Harrisburg Railways	March	79,016	77,972	231,249	220,948
Havana El Ry, L & P Railway Dept....	Wk Apr 26	52,502	51,359	905,620	892,952
Honolulu Rapid Tran & Land Co	January ..	51,658	52,399	51,658	52,399
Houghton Co Tr Co.	March	24,039	25,638	67,122	72,128
bHudson & Manhat..	February ..	451,276	438,487	938,331	913,387
Illinois Traction....	March....	668,064	637,362	2,030,052	1,920,373
Interboro Rap Tran.	March ...	3129,766	2958,105	8,832,134	8,461,710
Jacksonville Trac Co	March ...	64,342	59,220	183,665	158,598
Key West Electric...	March....	10,351	11,977	33,247	35,674
Lake Shore Elec Ry.	February ..	90,021	89,260	195,510	190,192
Lehigh Transit Valley	March....	127,713	134,085	376,590	374,097
Lewis Aug & Waterv	February .	39,554	41,349	84,853	86,301
Long Island Electric.	December	16,745	15,411	245,152	220,900
Louisville Railway..	March ...	261,658	269,231	756,945	763,313
Milw El Ry & Lt Co.	March ...	508,469	515,540	1,538,391	1,502,258
Milw Lt Ht & Tr Co.	March ...	111,427	102,709	341,276	294,710
Monongahela Val Tr.	March....	77,506	71,997	225,813	206,381
Nashville Ry & Light	February .	173,144	171,332	360,975	357,331
N Y City Interboro..	January ..	53,178	46,915	53,178	46,915
N Y & Long Island..	December	31,230	28,819	412,657	391,999
N Y & North Shore..	December	12,755	11,771	164,283	154,228
N Y & Queens Co....	December	108,787	104,607	1,385,391	1,331,318
New York Railways.	March ...	1043,283	1206,306	3,160,973	3,413,621
N Y Westchest & Bos	February..	25,708	21,075	55,016	43,944
N Y & Stamford Ry.	February..	19,731	20,684	42,319	44,106
Nor Ohio Trac & Lt.	March ...	274,198	227,145	793,165	687,181
North Texas Elec Lt.	March ...	177,956	186,895	507,025	486,726
Northw Pennsylv Ry	March ...	25,905	24,084	74,681	73,555
Ocean Electric (L I).	December	5,559	5,426	154,109	142,020
Paducah Tr & Lt Co.	March ...	25,237	24,662	77,151	75,700
Pensacola Electric Co	March ...	23,051	21,767	69,039	70,590
Phila Rap Trans Co.	March ...	1949,518	2009,442	5,735,050	5,786,667
Port(Ore)RyL&PCo.	February..	538,236	530,071	1,120,846	1,083,669
Portland (Me) RR...	February..	64,123	64,487	136,282	135,987
Puget Sound Tr, L & P	February..	691,464	655,734	1,445,499	1,357,374
Republic Ry & Light	March ...	250,182	255,177	743,131	727,930
Rhode Island Co....	February..	358,331	360,273	762,393	763,347
StJoseph (Mo) Ry, Lt, Heat & Power Co.	March ...	106,168	103,806	323,635	306,865
Santiago El Lt & Tr.	March....	37,928	37,713	111,613	114,132
Savannah Electric Co	March ...	68,923	67,003	208,036	197,199
Second Avenue (rec).	December	79,336	82,922	1,042,628	989,209
Southern Boulevard.	January ..	17,228	14,081	17,228	14,081
Tampa Electric Co..	March ...	79,143	65,678	239,658	196,191
Third Avenue.....	January ..	344,706	326,444	344,706	326,444
Toronto Street Ry...	February..	461,274	434,380	963,117	906,841
Twin City Rap Tran.	2d wk Apr	178,370	161,236	2,512,538	2,355,115
Underground Elec Ry	of London	—			
London Elec Ry...	Wk Apr 18	£14,440	£14,875	£232,605	£231,610
Metropolitan Dist.	Wk Apr 18	£13,104	£13,579	£211,197	£211,094
London Gen Bus...	Wk Apr 18	£74,008	£59,596	£906,357	£879,061

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L	February	917,891	924,368	1,958,181	1,921,563
Virginia Ry & Power	March	415,399	396,443	1,244,391	1,185,250
Wash Balto & Annap	March	57,840	90,360	168,607	190,926
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	February	14,909	14,601	32,422	32,055
Western Rys & Light	March	205,733	204,531	637,399	607,079
Wisconsin Gas & Elec	March	66,895	59,482	209,743	184,791
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railways	March	64,716	61,469	195,509	178,091
Youngstown & Ohio	March	21,222	18,978	59,580	54,305
Youngstown & South	February	11,832	10,931	24,386	22,668

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect. a Mar	14,227	12,312	4,289	4,460
Jan 1 to Mar 31	42,995	37,574	13,314	14,173
Bay State Street Ry. b—				
Jan 1 to Mar 31	2,029,027	2,027,976	589,683	566,204
July 1 to Mar 31	7,196,463	7,028,306	2,377,584	2,478,514
Brockton & Plymouth a Mar	6,880	8,009	def 669	1,027
Jan 1 to Mar 31	19,999	22,731	def1,988	1,804
Cape Breton Elect. a Mar	26,550	28,099	10,193	12,134
Jan 1 to Mar 31	81,633	86,075	31,015	35,345
Carolina Pow & Lt. a Mar	49,166	40,105	17,511	16,119
Apr 1 to Mar 31	553,523	464,182	197,227	153,340
Citizens Traction Co. Mar	29,463	27,127	11,682	9,388
July 1 to Mar 31	280,985	256,970	91,877	89,362
Columbus (Ga) Elec. a Mar	53,465	47,379	28,763	18,206
Jan 1 to Mar 31	162,960	143,592	91,767	62,778
Dallas Electric Co. a Mar	188,288	174,809	70,509	66,888
Jan 1 to Mar 31	572,425	508,866	212,428	201,023
Eastern Texas Elect. a Mar	51,191	-------	18,664	-------
Jan 1 to Mar 31	156,244	-------	53,712	-------
El Paso Electric. a Mar	88,469	76,386	38,524	34,376
Jan 1 to Mar 31	270,846	232,606	123,625	112,682
Galveston-Houst El. a Mar	195,536	188,067	81,797	75,962
Jan 1 to Mar 31	567,863	517,355	227,477	200,072
Honolulu Rap Tr & Land. b—				
Jan 1 to Dec 31	625,723	570,269	254,481	279,704
January	51,658	52,399	22,348	27,457
Houghton Co Tract. a Mar	24,039	25,638	10,087	9,597
Jan 1 to Mar 31	67,122	72,128	22,695	23,792
Illinois Traction. a Mar	668,064	637,362	266,167	251,936
Jan 1 to Mar 31	2,039,052	1,920,373	826,991	781,367
Jacksonville Tract. a Mar	64,342	59,220	25,377	22,774
Jan 1 to Mar 31	183,665	158,598	69,870	54,915
Key West Electric. a Mar	10,351	11,977	3,430	4,298
Jan 1 to Mar 31	33,247	35,674	11,869	13,250
Keokuk Electric Mar	18,550	19,260	6,259	4,795
Apr 1 to Mar 31	248,198	231,938	96,889	90,801
Louisville Railway. b Mar	281,658	269,231	123,520	128,363
Jan 1 to Mar 31	756,945	763,313	345,663	357,482
Mass Elect Cos. b—				
Jan 1 to Mar 31	2,029,027	2,027,976	589,683	566,204
July 1 to Mar 31	7,196,463	7,028,306	2,377,584	2,478,514
New York Railways. a Mar	1,043,283	1,206,306	237,973	355,661
July 1 to Mar 31	10,336,128	10,480,969	2,937,498	3,076,768
Northern Texas Elec. a Mar	177,956	186,895	76,293	83,218
Jan 1 to Mar 31	507,025	848,726	204,245	204,758
North'n Ohio Tr & Lt. a Mar	274,198	227,145	105,388	79,739
Jan 1 to Mar 31	793,165	687,181	298,185	259,396
Northwestern Penna Mar	25,995	24,084	3,244	5,547
Jan 1 to Mar 31	74,681	73,555	9,996	15,754
Paducah Trac & Lt. a Mar	25,237	24,662	9,001	8,826
Jan 1 to Mar 31	77,151	75,700	27,256	27,141
Pensacola Electric. a Mar	23,051	21,767	8,515	6,778
Jan 1 to Mar 31	69,039	70,590	25,264	25,009
Phila Co and affil'd cos. Mar	3,021,738	2,595,670	1,028,947	1,048,168
Apr 1 to Mar 31	28,364,787	25,312,342	9,808,626	9,051,060
Savannah Electric. a Mar	68,923	67,003	23,760	21,771
Jan 1 to Mar 31	208,038	197,199	69,999	56,884
Tampa Electric. a Mar	79,143	65,678	35,183	31,318
Jan 1 to Mar 31	239,658	196,191	109,826	94,238
Twin City Rap Tran. b Mar	751,174	710,623	339,153	345,261
Jan 1 to Mar 31	2,177,027	2,036,455	960,027	941,077
Western Rys & Light Mar	205,733	204,531	72,199	68,494
Jan 1 to Mar 31	637,399	607,079	229,573	201,616
Wisconsin Gas & Elec. a Mar	66,895	59,482	17,190	12,942
Jan 1 to Mar 31	209,743	184,791	58,360	47,998
Youngstown & Ohio. a Mar	21,222	18,978	7,802	6,343
Jan 1 to Mar 31	59,580	54,305	21,765	19,140

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elect. Mar	2,088	2,075	2,201	2,385
Jan. 1 to Mar 3	6,341	5,883	6,973	8,290
Bay State Street Ry—				
Jan 1 to Mar 31	484,234	450,045	105,449	116,159
July 1 to Mar 31	1,482,439	1,400,968	895,145	1,077,546
Brockton & Plymouth Mar	1,074	1,098	def1,743	def71
Jan 1 to Mar 31	3,204	3,276	def5,192	def1,472
Carolina Power & Light Mar	12,231	10,039	x17,780	x16,080
Apr 1 to Mar 31	141,797	104,414	x107,930	x88,926
Cape Breton Elect. Mar	6,440	6,083	3,753	6,051
Jan 1 to Mar 31	19,278	17,977	11,737	17,368
Citizens Traction Co. Mar	6,492	5,373	5,190	4,015
July 1 to Mar 31	54,970	47,503	36,907	41,859
Columbus (Ga) Elect. Mar	24,814	12,888	3,949	5,318
July 1 to Mar 31	74,933	38,470	16,834	24,307
Dallas Elect Co. Mar	26,866	24,635	43,643	42,253
Jan 1 to Mar 31	80,298	73,906	132,130	127,118
Eastern Texas Elect. Mar	8,250	------	10,414	------
Jan 1 to Mar 31	24,736	------	28,976	------
El Paso Elect. Mar	4,669	3,403	33,855	30,973
Jan 1 to Mar 31	13,298	9,614	110,327	103,068
Galveston-Houston Elec. Mar	38,931	36,945	42,866	39,017
Jan 1 to Mar 31	114,378	104,265	113,099	95,807
Honolulu Rap Tr & Land—				
Jan 1 to Dec 31	116,809	115,704	137,672	163,998
January	6,848	6,886	15,500	20,571
Houghton Co. Tract. Mar	5,635	5,694	4,452	3,903
Jan 1 to Mar 31	16,839	17,136	5,856	6,656
Jacksonville Tract. Mar	12,901	10,957	12,476	11,817
Jan 1 to Mar 31	38,629	32,814	31,241	22,101
Key West Elect. Mar	2,554	2,481	876	1,817
Jan 1 to Mar 31	7,510	7,678	4,359	5,572
Keokuk Elect. Mar	2,185	2,178	4,074	2,617
Apr 1 to Mar 31	31,372	25,729	65,517	65,072
Louisville Railway Mar	70,167	70,167	x65,571	x69,962
Jan 1 to Mar 31	210,500	206,338	x169,558	x183,086
Mass Elect Cos—				
Jan 1 to Mar 31	484,234	450,045	105,449	116,159
July 1 to Mar 31	1,482,439	1,400,968	895,145	1,077,546
New York Railways Mar	277,446	279,767	defz6,979	z107,604
July 1 to Mar 31	2,491,322	2,512,912	z735,720	z883,315
NorthOhio Tract & Lt. Mar	50,331	45,214	55,057	34,525
Jan1 to Mar 31	149,824	135,082	148,361	124,314
Northern Texas Elect. Mar	25,983	24,958	50,410	58,260
Jan 1 to Mar 31	75,448	74,439	28,797	130,319
Paducah Trac & Light Mar	7,689	7,327	1,322	1,499
Jan 1 to Mar 31	23,007	21,986	4,259	5,161
Pensacola Elect. Mar	7,238	6,394	1,277	384
Jan 1 toMar 31	21,674	19,065	3,590	5,944
Savannah Elect. Mar	23,015	22,607	745	def836
Jan 1 to Mar 31	68,642	57,707	1,357	def823
Tampa Elect. Mar	4,514	4,897	30,669	26,421
Jan 1 to Mar 31	14,650	14,450	95,176	79,788
Twin City Rapid Trans. Mar	232,636	239,349	106,517	105,912
Jan 1 to Mar 31	675,385	698,438	284,642	242,639
Western Rys & Light Mar	57,817	50,829	x19,587	x19,902
Jan 1 to Mar 31	175,211	151,667	x71,737	x56,724
Wisconsin Gas & Elec. Mar	9,971	8,894	x7,323	x4,825
Jan 1 to Mar 31	27,772	26,660	x32,192	x23,810
Youngstown & Ohio Mar	4,202	4,167	3,600	2,176
Jan 1 to Mar 31	12,577	12,501	9,188	6,639

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

Pennsylvania Company.

(Forty-second Annual Report—Year ending Dec. 31 1913.)

Pres. Samuel Rea, March 25 1914, wrote in substance:

Results.—The total revenues from rail operations were $65,835,378, an increase of $2,884,953, due chiefly to the larger volume of freight and passenger traffic handled. The tonnage handled upon your main divisions was very heavy in the earlier months of the year, but declined sharply in the latter months, the Erie & Pittsburgh RR. showing the largest per cent of increase in tonnage, and the passenger traffic of the Pittsburgh Fort Wayne & Chicago Ry., Cleveland & Pittsburgh RR. and the Pittsburgh Youngstown & Ashtabula Ry. was much larger than in 1912.

The total expenditures for operating and maintaining the properties and equipment were $50,465,714, an increase of $5,822,303. This was an abnormal increase, reflecting not only the extraordinary expenses directly incurred in restoring the various portions of the property suddenly damaged by floods in March at the time a high volume of traffic was being handled, but the cost of subsequently handling the traffic under less efficient conditions for months, and the effect of complying with awards of increased compensation to employees, with full-crew, sanitary and semi-monthly-pay laws, and the orders of municipal and State officers or commissions. The charges for repairs and depreciation of locomotives and for repairs, renewals and depreciation of freight cars were considerably higher, and larger expenses were incurred in the repair and renewal of shop machinery and tools. The railway tax accruals increased $385,140, or over 14%.

The railway operating income was $12,147,576, a decrease of $3,389,212. The total other income was $13,181,421, a decrease of $794,333, due principally to the inability of the Cleveland Akron & Cincinnati Ry. Co. and the Toledo Columbus & Ohio River RR. Co. to pay the usual dividends, owing to the flood damages.

The net income was $9,793,101, a decrease of $2,909,538, from which dividends aggregating 7%, or $5,600,000, were paid upon the outstanding capital stock, and appropriations were made to the sinking and other reserve funds, including that for additions and betterments, amounting to $4,096,803, leaving $96,298, which was transferred to credit of profit and loss account, raising the total thereof to $7,764,714.

March Flood.—This was the result of continuous and exceedingly heavy rainfall which commenced March 23 and brought the rivers and streams of Ohio and Indiana to heights theretofore unrecorded. An almost complete demoralization of railway service followed on all roads situated in the northern drainage basin of the Ohio River and its tributaries. On the lines directly operated by your company, 12 bridges were lost and 21 other bridges damaged, necessitating the building for temporary use of a great amount of trestle work. Nearly 20 miles of two, three and four-track road and 38 miles of single track, aggregating nearly 85 miles of track, in short sections distributed over the lines, were so damaged as to require repair before they could be used and much of the roadbed and track had to be completely rebuilt. And long stretches of track were submerged for several days in the valleys and along the Ohio River although without serious damage. The amount expended in reconstruction during the year and charged to expenses was $1,518,328, the heaviest expenditures being upon the Cleveland Akron & Cincinnati Ry., the Toledo Columbus & Ohio River RR. and the Pittsburgh Fort Wayne & Chicago Ry.

Traffic.—The aggregate tonnage moved upon your entire system during the year was 174,797,620 tons, an increase of 5.65%. The aggregate ton mileage was 15,568,816,022, an increase of 1.62%. The number of passengers carried on all lines was 35,593,648, an increase of 3.69%; aggregate passenger mileage 1,227,769,780, an increase of 6.09%.

Equipment Trusts.—The amount outstanding Dec. 31 1913 was $9,528,288, an increase of $1,841,266, due to the purchase of 2,500 cars entailing a principal obligation of $3,217,792, and the payment of maturing obligations on cars heretofore acquired aggregating $1,376,526.

Notes.—In order to provide funds for advances to leased and controlled companies, the purchase of additional equipment and construction of additional tracks, yards, sidings, &c., the Pennsylvania Company issued and sold $13,200,000 of 5½% 6 months' notes, maturing in May and June 1914.

Gold Loan of 1901.—Under the provisions of the $20,000,000 3½% Gold Loan of 1901, $1,334,000 thereof were drawn for payment, leaving the amount outstanding $4,033,000, including $41,000 drawn but not presented.

Road and Equipment Expenditures.—The expenditures made by the Pennsylvania Company, amounting to $4,252,983, were for additional locomotives, principally for freight and switching service, steel passenger coaches, freight train cars, shop machinery and tools, and a small amount for work equipment. The total expenditures charged to the reserve for additions and betterments (formerly the extraordinary expenditure fund) were $3,966,062, being principally for equipment replacements, bridge improvements, sidings, &c., and the balance to the credit of this fund at Dec. 31

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1913 was $2,564,547. [The total sum expended during 1913 for construction, equipment and real estate was $23,297,044. See table below.]

Union Station Co. of Chicago.—Large expenditures have been made in the purchase of real estate in the city of Chicago for the new union passenger station to be erected adjacent to the present Union Station to betterment the demands of the traffic. The new station, and facilities connected therewith, will be erected by the Union Station Co. of Chicago, created for the purpose, the work to commence when proper franchise rights have been obtained. It is estimated that the real estate, buildings, tracks, &c., will cost about $40,000,000, of which $3,500,000 will be represented by stock and the remainder by an issue of mortgage bonds. Your company and the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. will own approximately 45% of the stock of the Union Station Co. of Chicago (V. 97, p. 178, 238; V. 98, p. 914, 1001, 1158).

Improvements, &c., on Associated Lines.—On the *Pittsburgh Fort Wayne & Chicago Ry.*, work was continued throughout the year on the track elevation in the Chicago district and at Fort Wayne, Ind., and the new passenger station layout at the latter point was practically completed; the overhead bridge at Washington St., Chicago, was opened for traffic in May; the shop facilities at Conway yards were increased by the alteration and extension of the original machine shop and by the addition of two new shops; work is under way upon a large car-repair plant at Indiana Harbor, Ind.; additions were made to the power plant at Fort Wayne; a portion of the third track from Mansfield to Toledo Junction, O., was completed; and additional tracks were constructed in the eastbound receiving yard at Crestline.

On the *Cleveland & Pittsburgh RR.*, substantial progress has been made upon the track-elevation work and other related improvements, including the remodeling of the Euclid Avenue Passenger Station in the Cleveland district; a new freight house at Wason St., Cleveland, and a combined freight and passenger station at Homeworth, O., were completed; a coaling trestle was erected at New Philadelphia, O.; subways were constructed at Ravenna, O., to secure elimination of two road crossings at grade; additional tracks were laid in the westbound storage and classification yards at Bedford, O., passing sidings were extended, and very good progress made upon the second track work from Bayard to Kensington, O.

On the *Pittsburgh Youngstown & Ashtabula Ry.*, the principal expenditures were for the acquisition of right-of-way for the low-grade line from Kenwood to Rochester, Pa., purchase of land at Ashtabula, O., and construction of additional tracks between Youngstown and Brier Hill, O., passing sidings at Detour, East Orwell and Champion, O., yard facilities at Austinburg, O., and new station building at Koppel, Pa.

On the *Cleveland Akron & Cincinnati Ry.*, an extension to the freight house at South Akron was completed, additional passing sidings were constructed at various points, an undergrade crossing was built at Sunbury, O., and additional shop facilities were provided at Mt. Vernon, O.

On the *Toledo Columbus & Ohio River RR.*, the construction of a second track from Grogan, O., to bridge No. 98, about 2 miles, was completed, various passing sidings were built or extended, additional yard facilities were provided at Carrothers and Bay Junction, O., a coaling station and two coal storage tracks were constructed at Carrothers, O., the shop facilities were increased at Toledo, a new interlocking plant was erected at Bay Junction, O., and work is under way upon the reconstruction of the important bridge over the Maumee River at Toledo, and upon the furnishing of additional coal-handling facilities on the docks at Sandusky.

Securities Owned.—The securities owned by your company at Dec. 31 1913 were held at a valuation of $201,346,057 and produced an income during the year of $11,901,743.

The $13,451,200 of common and $5,000,000 of pref. stocks of the Baltimore & Ohio RR. Co. held were exchanged for $17,451,200 of the capital stock of the Southern Pacific Co. on the basis of $80 per share for the 4% pref. stock of the Balt. & Ohi RR. Co. and par value for the other stocks involved (V. 97, p. 176).

Additional shares of the common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and a substantial interest in the capital stock of the Cornwall & Lebanon RR. Co. were acquired by purchase during the year, $2,410,000 of Special Betterment Stock was received from the Pittsburgh Fort Wayne & Chicago Ry. Co. in settlement of the betterment account and $240,000 of Cleveland & Pittsburgh RR. Co. Betterment Stock was sold.

Your holdings of bonds were increased by the purchase from the Grand Rapids & Indiana Ry. Co. of $250,000 of that company's 2d M. bonds and from the Norfolk & Western Ry. Co. of $1,228,000 of Convertible bonds, and by the receipt of $640,000 Pittsburgh Youngstown & Ashtabula Ry. Co. First Gen. M. bonds in settlement of the betterment account and a debenture bond from the Erie & Pittsburgh RR. Co. in settlement of amounts advanced for sinking fund purposes.

The holdings were *decreased* by the maturity and payment of $5,800,000 of Equipment Trust and Water Supply Trust certificates, by the cancellation of the General Mortgage bonds of the Chicago Indiana & Eastern Ry. Co., which is owned by your company, and by the sale of the Pittsburgh Youngstown & Ashtabula Ry. Co. bonds above referred to.

Statement as to $23,297,044 Expended during 1913 for Construction, Equipment, &c.—Lines West of Pittsburgh.

[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]

Penn. Co. Lines ($13,024,876)—		*All Other Companies* ($10,272,169)—	
Pennsylvania Company	$4,252,983	P. C. C. & St. Louis Lines	$8,785,874
Pitts. Ft. W. & Chic. Ry	4,500,220	Vandalia RR. Lines	436,358
Cleveland & Pittsburgh RR.	1,701,986	Grand Rap. & Indiana Lines	244,937
Pittsb. Youngst. & Asht. Ry.	982,385	Independent companies	795,139
Tol. Col. & Ohio River RR.	831,472	Sundry branch roads	9,861
Cleve. Akron & Cincin. RR.	616,760		
Other companies	139,064		

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1913, AGGREGATING (AT PAR) $232,476,700.

Belt Ry. of Chicago	$240,000	Pennsylvania Terminal Ry	$759,600
Cambria Steel Co	22,504,100	Penn. Tunnel & Term. Ry	10,000,000
Central Indiana Ry	60,000	Pitts. Cin. Ch. & St. L., pref.	22,462,200
Clev. & Pitts. RR. guar. spec.	3,632,057	Pitts. Cin. Ch. & St. L., com.	23,747,800
Cleve. Akron & Cincin. Ry	7,498,487	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	48,505,200
Cincin. Richm. & Ft. Wayne	1,277,000	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Chicago Ind. & Eastern Ry	1,000,000	Pitts. Youngstown & Ashtabula Ry. Co., common	2,100,000
Cornwall & Lebanon RR	300,000	Pitts. Joint Stock Yards Co	500,000
Englewood Connecting Ry	250,000	South Chic. & Southern RR	842,500
Erie & Pitts. RR., guar. spec.	845,450	Southern Pacific Co	17,451,200
Grand Rapids & Indiana Ry	2,965,900	Terre Haute & Peo. RR., pref.	1,132,700
Lake Erie & Pittsburgh Ry	2,150,000	Terre Haute & Peo. RR., com.	211,300
Little Miami RR., spec. bett't.	2,099,400	Toledo Peoria & Western Ry	2,011,200
Louisville Bridge Co	992,500	Tol. Colum. & Ohio Riv. Ry	8,000,000
Norfolk & Western Ry., pref.	5,000,000	Vandalia RR	11,633,400
Norfolk & Western Ry., com.	3,190,500	Youngstown & Ravenna RR	320,000
Ohio Connecting Ry	2,000,000	Wheeling Terminal Ry	2,000,000
Ohio River & Western Ry	652,600	Miscellaneous	1,784,413
Pennsylvania Out. Tran. Co	125,000		
Pennsylvania Steel Co., pref.	9,158,300		
Pennsylvania Steel Co., com.	7,388,900		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1913 AGGREGATING (AT PAR) $29,136,405.

Cin. Leb. & Nor. cons. M. 4%	$400,000	Ohio River & West. 1st M. 4%	$600,000
Chic. Ind. & East. 1st M. 5%	500,000	Penn. Steel roll'g stk. tr. 4%	600,000
Cent. Ind. Ry. 1st M. 4% gold	750,000	Penn. St. fr. car tr. 4% gold	2,300,000
Erie & Pitts. RR., deb. 3½%	399,905	Penn. St. equip. impt. tr. 4%	3,000,000
Gr. Rap. & Ind. Ry. 2d M. 4%	3,487,000	Penn. gen. frt. equip. tr. 4%	6,600,000
L. E. & Pitts. Ry. 1st M. 4½%	2,150,000	Penn. RR. water sup. tr. ctf.	4,000,000
Long Island RR. equip. trust	1,400,000	Tol. Peo. & West. 1st M. 4%	1,248,000
Norf. & West. Ry. convert.	1,043,000	Miscellaneous blocks	638,500

Total par value of stocks, $232,476,700; par value of bonds, $29,136,405; total, $261,613,105; cost, as per general balance sheet, $201,346,057. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $120,919,100. [The principal changes in the stock holdings from a year ago (increases) were: Pitts. Cin. Chic. & St. Louis com., $357,500, and Pitts. Ft. Wayne & Chic. guar. spec., $2,410,000, and Balt. & Ohio RR., pref., $5,000,000, and com., $13,451,200, were omitted; Cornwall & Lebanon RR., $300,000, and Southern Pacific Co., $17,451,200 (new items). In bonds owned the principal changes were the increases of the Erie & Pittsburgh RR. gold debs 3½%, $39,713, and Grand Rapids & Indiana Ry. 2d M. 4%, $250,000; the following decreases: Long Island RR. equip. trusts, $300,000; Penna. Steel freight car trusts 4%, $1,000,000; Penna. Steel rolling stock trust 4%, $300,000; Penna. Steel equip. trust 4%, $1,000,000; Penna. general freight equip. trust 4%, $2,200,000; Penna. RR. water supply trust certificates, $1,000,000, and the new item of the Norf. & West. Ry. convertibles, $1,043,000.—Ed.]

INCOME ACCOUNT.

Operating Revenues—	1913.	1912.	1911.
Freight	$49,557,922	$47,526,730	$39,738,230
Passenger	10,137,110	9,545,608	9,254,578
Mail	1,134,440	1,100,351	1,113,451
Express	1,639,174	1,573,032	1,417,981
Other transportation revenue	2,055,178	2,085,326	1,834,714
Non-transportation revenue	1,320,554	1,119,378	314,348
Total operating revenue	$65,835,378	$62,950,425	$53,673,302
Expenses—			
Maintenance of way and structures	$10,613,189	$9,440,847	$6,666,532
Maintenance of equipment	12,569,663	11,161,332	9,511,530
Traffic	1,078,469	982,746	944,468
Transportation	24,874,403	21,906,260	18,730,151
General	1,329,990	1,152,227	1,106,551
Total	*$50,465,714	$44,643,412	$36,959,232
Net operating revenue	$15,369,664	$18,307,013	$16,714,070
Outside operations—deficit	98,928	32,205	35,825
Taxes	3,123,160	2,738,020	2,429,060
Operating income	$12,147,576	$15,536,788	$14,249,185
Other Income—			
Dividends and interest received	$11,814,743	$12,754,723	a$12,206,516
Joint facilities, rents	323,222	338,492	311,109
Miscellaneous rents	218,760	280,984	375,093
Hire of equipment, balance	------	178,006	def20,185
Sundry other income	824,696	423,549	a645,603
Gross income	$25,328,997	$29,512,542	$27,767,321
Deduct—			
Interest on bonds	$5,355,437	$5,298,188	$5,090,634
Other interest	389,556	267,127	248,026
Lease of other roads	8,919,911	10,423,441	10,258,566
Joint facilities, rents	613,375	681,941	414,472
Hire of equipment, balance	108,654	------	------
Miscellaneous	148,962	139,205	111,145
Dividends, 7%	5,600,000	5,600,000	5,600,000
Additions and betterments	2,200,000	3,000,000	2,500,000
Appropriations sinking, &c., funds	1,896,803	3,286,139	3,132,446
Car trust—principal	------	84,133	168,265
Total deductions	$25,232,698	$28,780,174	$27,523,554
Balance	$96,299	$732,368	$243,767

The items marked a having been changed in 1912 for purposes of comparison with 1913 figures, the comparison of those items with 1911 are slightly inaccurate.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating $1,676.00 miles Dec. 31 1913, gross and net earnings of which are shown above, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise*—	*Miles.*
Pittsb. Ft. Wayne & Chicago	470.53	Pitts. Ohio Valley & Cincinnati	15.09
Massillon & Cleveland	12.23	South Chicago & Southern	23.05
Erie & Pittsburgh	82.97	Branches W. N. Y. & Penn. Ry.	51.52
Cleveland & Pittsburgh	204.73	Youngstown & Ravenna, &c.	5.72
Pittsb. Youngstown & Ashtab. Ry.	137.56	Used jointly with other companies	73.61
Toledo Columbus & Ohio River	337.39		
Cleveland Akron & Cincinnati	335.21		

* Operating expenses include in 1913 $1,518,328 expended in repairing and replacing tracks, bridges and other property destroyed or damaged by the floods of March 1913.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equip.	x23,000,034	18,142,911	Common stock	80,000,000	80,000,000
Securs. of prop., &c., cos.—			Funded debt	128,750,548	130,423,548
Stocks pledged	90,398,540	92,068,537	Equip't trusts	9,528,288	7,687,022
Stks. unpledg'd	33,905,788	33,367,197	Loans & bills pay.	13,400,000	600,000
Bonds unpledg.	7,972,187	8,481,669	Traffic balances	1,757,805	1,667,170
Other invest'ts	y81,940,340	83,835,627	Vouch. & wages	4,616,857	5,009,119
Cash	5,854,460	7,257,908	Matured int.	670,262	813,857
Market'ble securs	5,249,134	70,620	Misc. accounts	3,011,062	4,617,705
Loans & bills rec	9,753,033	2,476,509	Unmat. int., &c.	914,217	919,918
Traffic, &c., bal	951,488	1,415,633	Taxes accrued	1,940,540	1,552,843
Agents, &c	1,237,464	1,296,238	Oper. reserves	643,440	809,931
Material & supp	4,610,541	3,570,790	Liability on acct of prov. funds	4,649,908	4,284,554
Miscellaneous	3,394,187	3,009,237	Other deferred credit items	1,123,389	1,139,224
Advances, &c.	7,521,924	6,705,115	Approp. surplus	z28,276,153	24,177,213
Sink., &c., funds	7,989,899	7,778,131	Profit and loss	*7,764,713	8,007,451
Other deferred debit items	3,267,258	2,293,432			
Total	287,047,182	271,769,555	Total	287,047,182	271,769,555

x After deducting reserve for accrued depreciation of equipment, $4,972,349. y Other investments in 1913 include advances to proprietary, affiliated, &c., companies for construction, equipment and betterments, $14,736,005; physical property, $3,383,879; and securities pledged, $11,829,217, and unpledged, $51,991,239. z Appropriated surplus in 1913 includes $10,683,919 for additions to property through income since June 30 1907; $8,651,258 funded debt retired through sinking funds, $946,906; invested in sinking funds, $5,429,524; invested in other reserve funds, and $2,564,547 as a reserve for additions and betterments. *After deducting in 1913 sundry items aggregating $339,035.—V. 98, p. 388.

Rutland Railroad.

(*47th Annual Report—Year ending Dec.* 31 1913.)

Senior Vice-President Alfred H. Smith says in substance:

Results.—The total operating revenues were $3,752,774, an increase of $140,252. Freight revenue increased $18,598; passenger revenue increased $73,997; mail revenue increased only $209, notwithstanding that the volume of mail carried materially increased on account of the parcels-post law; milk (on passenger trains) revenue increased $52,124 on account of the continued growth of traffic developed by through milk train service between Ogdensburg and N. Y. City.

In maintenance of way and structures the charge to roadway and track increased $15,587, due to an increase in rates of pay to track laborers and extra work necessary on account of floods in March and April; bridges, trestles and culverts increased $13,857 on account of more general work having been done. In the maintenance of equipment the increased charge to repairs of locomotives and freight cars was on account of more heavy general repairs. Transportation expenses show an increase largely on account of increased rates of pay to agents and operators, to engineers (April 1) and firemen (May 3), and on account of the full-crew bill in N. Y. State, effective Sept. 1. The gradual increase in compensation of employees is evident, as in the year 1906 the proportion of gross revenues shown by payrolls was 37.64% and in the present year 42.42%.

The amount of taxes accrued was $204,715, an increase of $55,651; the increase in Vermont State taxes having been $62,288, due to a new law, under which tax is based on valuation instead of earnings.

There have been expended and charged to income for additions and betterments $35,199. From the net income for the year also, after the deduction for additions and betterments, the sum of $235,209 was appropriated for improvements consisting of new overhead bridge at Malone, independent water supply at Rutland, ditching and widening roadbeds, extending sidings new rail, elimination of grade crossings and new shop tools. In addition to the foregoing there was similarly expended $104,669 from the sums appropriated for improvements from the surplus of previous years, leaving unexpended of the same on Dec. 31 1913 $229,951.

New Equipment Trust.—To obtain additional equipment necessary for economical operation, this company entered into an equipment trust agreement dated Feb. 20 1913, providing for an issue of $495,000 4½% equipment trust certificates, being 90% of the total cost of the equipment to be furnished under the terms of the agreement: $210,000 were issued April 1 to be retired in 15 annual installments (V. 96, p. 948). Under this agreement 6 freight locomotives, 1 switching locomotive, 1 combination mail and baggage car, 2 baggage cars, 3 smoking cars, 2 first-class coaches and 1 kitchen coach were acquired.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Award of Arbitrators.—The arbitration board, Seth Low, Chairman, on Nov. 10 handed down its award, which provided for an increase in the wages of our conductors and trainmen of about $27,812 per ann., or 10.7%.

OPERATING STATISTICS.

Operations—	1913.	1912.	1911.	1910.
Miles operated	468	468	468	468
Passengers carried	1,799,457	1,753,782	1,688,377	1,670,362
Pass. carried one mile	56,882,997	53,540,188	51,743,334	48,759,442
Rate per pass. per mile	2.20 cts.	2.20 cts.	2.25 cts.	2.23 cts.
Tons rev. freight carried	2,466,554	2,383,964	2,047,325	2,120,625
Tons rev. fr't car. 1 mile	252,581,298	261,143,405	235,894,818	253,285,609
Rate per ton per mile	0.79 cts.	0.76 cts.	0.79 cts.	0.73 cts.

INCOME ACCOUNT.

Earnings—	1913.	1912.	1911.	1910.
Freight	$2,000,274	$1,981,676	$1,859,097	$1,847,674
Passenger	1,250,716	1,176,718	1,165,204	1,101,147
Mail, express & miscell.	447,153	393,150	346,251	330,541
Other than transporta'n	54,631	60,977	46,161	60,472
Total oper. revenue	$3,752,774	$3,612,521	$3,416,713	$3,339,834
Expenses—				
Maint. of way & struc.	$454,224	$425,014	$402,280	$467,671
Maint. of equipment	763,830	692,904	a622,876	a482,669
Traffic expenses	109,432	93,482	87,525	80,408
Transporta'n expenses	1,475,064	1,434,559	1,372,148	1,247,796
General expenses	82,057	79,601	83,288	77,712
Total expenses	$2,884,613	$2,725,559	a$2,568,117	a$2,356,256
P. c. oper. exp. to earns.	(76.87)	(75.45)	(75.16)	(70.55)
Net operating revenue	$868,161	$886,962	a$848,596	a$983,578
Outside oper. (net)	643	------	------	------
Total income	$868,804	$886,962	$848,596	$983,578
Taxes accrued	204,715	149,064	124,937	121,922
Operating income	$664,089	$737,898	a$723,659	a$861,656
Divs., int., rents, &c.	160,452	99,881	a165,510	a57,240
Gross corp. income	$824,541	$837,779	$a829,169	a$918,896
Deduct—				
Rentals leased lines	$19,000	$19,000	$19,000	$19,000
Joint facil., rents, &c.	11,218	15,773	a8,959	aCr.13,071
Interest on bonds	500,454	491,285	478,535	480,358
Other interest, &c.	23,462	20,775	23,060	19,597
Improv'ts & equipm't	270,407	290,946	277,158	291,029
Equipment sinking fund	------	------	(a)	a100,000
Total deductions	$824,541	$837,779	a$806,713	a$896,013
Balance, surplus	None	None	$22,456	$21,983

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

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipm't	21,616,525	21,475,967	Common stock	199,400	199,400
Stocks and bonds	1,814,498	1,505,421	Preferred stock	9,057,600	9,057,600
Cash on hand, &c.	411,702	357,104	Bonds (see "Ry. & Ind." Section)	11,814,000	11,661,000
Material & supp.	402,934	327,524	Loans & bills pay.	403,000	403,000
Loans and bills receivable	275,000	235,000	Vouchers & wages	169,638	359,069
Items in suspense	8,621	5,816	Traffic bal., pay'le	89,491	51,501
Agents and conductors	65,794	49,459	Int., &c., accrued	96,557	66,365
Sundry collectible accounts	304,879	275,855	Matured int. & divs	189,286	10,536
Miscellaneous	87,051	35,376	Trust fund	------	70,500
			Items in susp., &c.	47,788	33,428
			Approp. surplus	1,757,257	1,540,002
			Profit and loss	1,162,987	815,122
Total	24,987,004	24,267,523	Total	24,987,004	24,267,523

—V. 98, p. 1317, 238.

Chicago Indiana & Southern Railroad.

(*Eighth Annual Report—Year ended Dec.* 31 1913.)

Senior V-Pres. Alfred H. Smith, New York, wrote in subs:

Results.—The revenues from rail operations were $4,462,452, an increase of $226,633. Freight revenue increased $162,524, attributable to greater tonnage carried, the revenue freight having increased 357,953 tons. There were large increases in tonnage of coke, stone, sand and other products of mines, and also in lumber and dressed meats, but a diminished movement in products of agriculture and manufactured articles. Miscellaneous overhead traffic interchanged with connecting carriers via the Kankakee division created a substantial gain in tonnage. Revenues other than transportation amounted to $45,488, an increase of $14,723, attributable to collections from other railways for detouring their trains during spring floods.

In maintenance of way and structures, the principal increases are in renewals of rail and ties and roadway and track work, chiefly due to 40 miles of rail laid during 1913 in excess of 1912 and 20,955 more ties renewed. A general advance in pay was granted to employees of the locomotive and car departments, creating an increase of $30,250 in maintenance of equipment expenses. Increases in wages granted to stationmen, engineers, firemen and trainmen during the year and in 1912, some of which was the result of arbitration, added to transportation expenses for the year $16,154.

Capital Outlay.—Additions and improvements aggregating $280,093 were charged direct to capital account.

Wages.—The award of an arbitration board handed down on Nov. 10 provided for an increase in the wages of our conductors and trainmen of 9½%, or about $21,000 annually.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Miles operated	359	359	359	341
Revenues—	$	$	$	$
Freight	3,970,209	3,807,686	3,409,974	3,360,986
Passenger	317,889	293,155	286,468	273,931
Mail, express and misc.	128,866	104,214	95,085	72,891
Other than transpor'n	45,488	30,764	31,085	31,860
Total oper. revenue	4,462,452	4,235,819	3,822,612	3,739,668
Expenses—				
Maint. of way, &c.	637,727	570,483	533,285	488,817
Maint. of equipment	1,299,000	1,108,900	a1,150,490	a705,843
Traffic expenses	95,627	93,953	90,360	107,643
Transportation expenses	1,605,710	1,473,341	1,401,234	1,412,797
General expenses	126,717	102,637	101,960	103,254
Total expenses	3,764,781	3,349,314	a3,277,329	a2,818,354
P. c. of exp. to earns.	(84.37)	(79.07)	(85.74)	(75.36)
Net operating revenue	697,671	886,506	a545,283	a921,314
Net outside operations	sur.3,538	sur.5,907	def.756	sur.646
Total net oper. rev.	701,209	892,413	a544,527	a921,960
Taxes accrued	186,161	181,706	158,499	161,693
Operating revenue	515,048	710,707	a386,028	a760,267
Hire of equip., rents, &c.	643,036	610,785	a476,907	a619,664
Other income	15,012	20,225	27,052	41,195
Gross corporate inc.	1,173,096	1,341,717	a889,987	a1,421,126
Deduct—				
Int. on equip. certfs.	------	------	(a)	a192,116
Rent joint facilities, &c.	81,306	66,822	75,459	71,427
Interest on bonds	991,049	1,009,050	a1,017,921	a800,000
Other interest	218,681	206,191	142,075	42,785
Other deductions	438	1,870	a1,086	------
Total deductions	1,291,474	1,283,934	a1,236,541	a1,106,328
Balance, surplus or def.	def.118,378	sur.57,784	def.346,554	sur.314,798

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

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equipm't	a47,354,244	47,293,604	Common stock	15,000,000	15,000,000
D. & I. H. RR. stock unpledged	1	1	Preferred stock	5,000,000	5,000,000
Agents & conduc'rs	293,295	336,871	Funded debt	20,000,000	20,000,000
Cash	1,045,563	963,374	Equip. trusts	3,760,201	4,134,392
Loans & bills rec.	3,108	3,108	Vouch. & wages	1,125,658	1,228,793
Itemit'ces in trans.	66,691	80,012	Int. & rent accr'd	18,000	21,000
Miscellaneous	988,634	904,215	Loans & bills pay.	4,895,469	3,945,469
Accrued int., &c.	20,035	19,384	Traffic, &c., bals.	100,593	203,664
Mat'l & supplies	458,029	384,117	Miscellaneous	342,487	434,207
Defer. debit items	54,781	64,748	Surplus	41,073	171,909
Total	50,284,381	50,139,433	Total	50,284,381	50,139,434

(a) After deducting $52,701 for replacement fund and $962,295 for accrued depreciation.—V. 98, p. 1070.

Chicago Railways Co.

(*Report for Fiscal Year ending Jan.* 31 1914.)

RESULTS FOR YEAR END. JAN. 31—JOINT ACCOUNT WITH CITY.

Statistics—Pass. Carr.	1913-14.	1912-13.	1911-12.	1910-11.
Revenue	385,451,459	355,518,500	334,769,338	276,750,953
Free	Not stated.	Not stated.	3,765,506	4,147,736
Transfer	273,456,205	256,408,891	239,589,482	207,591,415
Total	658,907,664	611,927,391	578,124,326	488,490,104
Passenger car mileage	62,807,503	59,276,772	57,208,131	51,424,606
Mail car mileage	206,736	188,575	196,074	221,822
Total	63,014,239	59,465,347	57,404,205	51,646,428
Earnings—				
Passengers	$19,243,056	$17,709,205	$16,737,408	$13,715,672
Chartered cars, mail and advertising	142,833	136,295	142,508	106,465
Rent of land and equip't	15,141	20,569	29,259	73,693
Sale of power	46,162	60,413	120,090	39,659
Int. on deposits & misc.	227,523	150,295	127,231	129,220
Gross income	$19,674,715	$18,076,777	$17,156,496	$14,064,709
Expenses—				
Maint. of way & struc.	$644,336	$738,174	$747,581	$486,738
Maint. of equipment	722,549	682,861	868,278	727,280
Renewals	1,575,207	1,446,142	1,381,178	Cr.70,520
Operating power plants	1,991,090	1,852,719	1,771,302	1,616,496
Operating cars	5,176,464	4,881,644	4,643,183	4,453,830
General expenses	1,425,321	1,410,693	1,320,280	1,919,265
Exp. acct. inv. real est.	23,678	39,310	25,909	48,800
Taxes	813,159	676,959	855,391	663,406
Total expenses	$12,371,804	$11,728,502	$12,113,102	$9,845,296
P. ct. of exp. to earns.	(62.88)	(64.88)	(70.60)	(70.00
Balance	7,302,911	6,348,275	5,043,394	4,219,413
Deduct int. at 5% of val.	3,928,580	3,778,449	3,549,018	2,865,531
Net income	$3,374,331	$2,569,826	$1,494,376	$1,353,882
Division of Net Income—				
To City of Chic. (55%)	$1,855,882	$1,413,404	$821,907	$744,635
To Chic. Rys. Co. (45%)	1,518,449	1,156,422	672,469	609,247

INC. STATEM'T YEARS END. JAN. 31—NON-PARTNERSHIP ACCT.

	1913-14.	1912-13.	1911-12.
Co.'s proportion of inc. (see above)	$1,518,449	$1,156,422	$672,469
Interest on valuation of property	3,928,579	3,778,449	3,549,018
Interest on bank balances	161,735	122,775	125,877
Interest on treasury securities	93,478	90,653	54,042
Int. on bonds & coll. notes not issued	------	------	25,785
Miscellaneous income	175,000	840	2,457
Total gross income	$5,877,241	$5,149,139	$4,429,648
Int. accrued on first mortgage bonds	$2,478,944	$2,297,750	$2,180,267
Consolidated mortgage bonds	1,830,572	1,817,919	1,218,792
Collateral and fund notes	------	24,900	396,900
Purchase money mortgage bonds	162,920	162,920	162,920
Current liabilities	1,122	------	1,144
Sinking fund reserve accrued	250,000	250,000	250,000
Corporate expenses and adjustments	157,296	120,574	118,401
Total deductions	$4,880,854	$4,674,063	$4,328,424
Net income (see below)	$996,387	$475,076	$101,224

PROFIT AND LOSS ACCOUNT FOR TWO YEARS.

	1913-14.	1912-13.
Surplus beginning of year	$435,511	$306,515
Net income for year	996,387	475,076
Total	$1,431,898	$781,591
Deduct—Adjustment income int. for previous year	100,000	*103,080
Divs. on participation certs. No. 1 and expenses (incl. in 1913-14 $4 per part paid Feb. 10 1914)	852,865	243,000
Dividends on part. certs. No. 2 ($2 per share paid Feb. 10 1914)	248,600	------
Total surplus end of year	$230,433	$435,511

* For 13 months ending Jan. 31 1912 (net).

An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4. In Feb. 1914 initial div. of $2 per share was paid on Series 2.

Note.—There has accrued and same is payable May 1 1914 out of the above surplus the interest on the adjustment income bonds for the year ended Jan. 31 1914, amounting to (net) $95,172.

GENERAL BALANCE SHEET AS OF JAN. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road, equip't, &c.	91,241,253	88,018,148	Capital stock	100,000	100,000
Treasury securities	1,614,447	1,610,297	Bonds (see "Elec. Ry." Section)	86,450,611	83,013,611
Bonds deposited as collateral	------	*832,000	Collat. 5% notes	------	498,000
Consols in escrow for underlying securities	1,980	1,980	Old securities exch. under plan	1,980	1,980
			Pur. money M. bds.	4,073,000	4,073,000
First M. gold 5s	500,000	500,000	Adjust. inc. bonds	2,500,000	2,500,000
Cash	5,565,669	5,984,681	Current liabilities	2,004,183	3,147,842
Accts. receivable	156,308	238,904	Int., taxes & sink. fund accrued	1,805,772	1,917,674
Prepaid accounts	43,604	3,055	Reserve for damages, &c.	1,980,042	1,536,381
Income from treasury securities	22,763	34,936	Surplus	230,434	435,512
Total	99,146,023	97,224,000	Total	99,146,023	97,224,000

—V. 98, p. 1155, 911.

Washington Baltimore & Annapolis Electric RR.

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

Pres. George T. Bishop, Baltimore, says in substance:

Road.—The total net expenditure for additions and betterments for the year was $102,070. During the year there was a total of 14,400 tie-renewals made. A new siding 1,400 ft. in length was constructed at Winona, as a meeting point. The U. S. Govt. recently purchased a tract of 797 acres at Gambrills, Md., for producing milk, garden truck, &c., for the Naval Academy at Annapolis. A spur track 1,800 ft. long will be constructed into this property, so that car-load lots can be loaded and unloaded. Freight houses have been erected at Francis and Admiral stations, and new passenge stations at Lincoln and Francis. On account of the rapid growth of the freight and express business at White House station, a new platform was constructed 84 by 24 ft., giving 2,016 sq. ft. additional space. The old

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

freight house was leased to the American Express Co. for its Washington terminal. On Pratt St., in Baltimore, the brick and concrete building for which $16,000 was appropriated has been completed, giving us a much-needed increase in freight terminal facilities in the very heart of the wholesale district.

Annapolis Public Utilities Co.—Your company has purchased the entire capital stock of the Annapolis Public Utilities Co. (V. 96, p. 555), which owns the electric lighting and gas systems of the City of Annapolis and adjacent territory. Under its contract for purchase of power, from the Potomac Electric Power Co., it was found that current could be delivered at Annapolis more advantageously than it could be manufactured in the old generating plant at Annapolis, which was therefore abandoned, and there were authorized (*a*) the construction of a new transmission line paralleling the original one from Naval Academy Junction to Annapolis, thus providing a duplicate transmission from Bennings power plant all the way to Annapolis. (*b*) The construction in Annapolis of a new (combined) sub-station of brick and concrete structure, with the necessary equipment for both the railroad and city requirements. The property of the Annapolis Public Utilities Co. has been thoroughly overhauled, new street-lighting equipment installed and both the street and commercial service largely extended, and new gas mains laid to Eastport and Germantown, suburbs of Annapolis.

Hospital for Insane.—A contract has been entered into with the State Hospital for Colored Insane at Crownsville, Md., by which your company furnishes all current for power and lighting. This hospital has been under construction for the past three years, and now contains 250 patients. A further appropriation of $145,000 is being sought from the General Assembly for additional hospital buildings, which would add to your earnings.

Rolling Stock.—Three new all-steel combination passenger, smoker and baggage compartment cars, and two new express cars will be delivered during May 1914, and will then be equipped for service.

Power.—The total consumption of power from the Potomac Electric Power Co. was 7,736,168 k. w. hours.

	—Miles Track Operated—				—Car Miles (40-Ton Cars)—			
	Single.	Second.	Sidings.	Total.	Pass'ger.	Freight.	Service.	Total.
W.B.&A.	54.950	33.570	8.933	97.453	1,930,301	114,534	22,118	2,066,923
Trackage	6.970	6.970	----	13.940	299,970	5,032	----	305,002
Total	61.920	40.540	8.933	111.393	2,230,271	119,536	22,118	2,371,925

SUMMARY OF OPERATIONS.

	Year ending Dec. 31 '13.	Year ending Dec. 31 '12.	9 Mos. end. Dec. 31 '11.
Passengers carried ..... No.	1,781,089	1,703,409	1,239,332
Total car miles	2,371,925	2,181,617	1,530,341
Gross operating revenue	$831,940	$778,287	$555,901
Operating expenses	423,626	388,956	261,958
Net operating income	$408,314	$389,331	$293,943
Other income	10,896	6,306	2,190
Gross income	$419,210	$395,637	$296,133
Taxes and interest	289,590	271,537	200,478
Preferred dividedns (6%)	87,395	87,600	------
Net income	$42,225	$36,500	$95,655

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Road & equipment	9,405,786	9,303,716	Preferred stock	1,455,450	1,460,000
Stk. Term. R.E.Co.	1,000	1,000	Common stock	3,000,000	3,000,000
Stk. Annap. P.U.Co.	117,400	------	First mortgage 5s	5,000,000	5,000,000
Working assets	24,982	24,654	Vouchers, &c.	54,318	43,174
Cash	9,261	118,642	Notes payable	115,000	------
Notes and accounts current	79,363	43,344	Int., &c., accrued	83,916	82,652
Co.'s bonds in treas.	217,000	217,000	Reserves	75,353	66,394
Other current assets	480	425	Miscellaneous	335	265
Miscellaneous	103,984	76,057	Profit and loss	174,584	132,441
Total	9,959,256	9,784,837	Total	9,959,256	9,784,837

Directors: President, George T. Bishop, Baltimore; Vice-President, F. H. Ginn, Cleveland; Gen. Mgr., J. J. Doyle, Secretary, George Weems Williams, and Treasurer, George A. Craig, Baltimore; C. S. Eaton, Cleveland, and George R. Sheldon, New York.—V. 98, p.1246.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1914.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. cos.

For unfilled orders on hand see "Trade and Traffic Movements," April 11 1914 (page 1133).

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1914.	1913.	1912.	1911.
January	*$4,941,337	*$11,342,533	$5,243,406	$5,869,416
February	*5,655,611	*10,830,051	5,427,320	7,180,928
March	*7,397,433	*12,254,217	7,156,247	10,468,859
Total net earnings	$17,994,381	$34,426,801	$17,826,973	$23,519,203
Deduct—				
For sinking fund	$5,798,023	$8,730,292	$5,718,558	5,018,554
Deprec. & res've funds				
Interest	5,600,279	5,668,209	5,741,849	5,810,794
Prem. on bds. redeem.	227,023	------	------	------
Total deductions	$11,625,325	$14,398,501	$11,460,407	$10,829,348
Balance	$6,369,056	$20,028,300	$6,366,566	$12,689,855
Div. on pref. (1¾%)	$6,304,919	$6,304,919	$6,304,919	$6,304,919
Div. on com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Balance, sur. or def.	D.$6,289,644	S.$7,369,600	D.$6,292,134	S.$31,155

*After deducting interest on subsidiary companies' bonds outstanding, $819,372, $819,129 and $818,106 in Jan., Feb. and March 1914, respectively, against $838,497, $847,132 and $842,298 in 1913. Similar deductions were made in 1912, but none in 1911.—V. 98, p. 1160, 1005.

Standard Oil Company of New York.

(*Results for Fiscal Year ending Dec.* 31 1913.)

Surplus Dec. 31 1912	$59,652,687	Stock dividend (400%)	$60,000,000
Earns. for 1913, after deducting exp., dep'n & reserves	16,212,985	Cash dividend (6%)	900,000
Total	$75,865,672	Total deductions	$60,900,000
		Surplus, Dec. 31 1913	$14,965,672

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Real estate, mach. and vessels	*40,314,371	28,199,555	Capital stock	75,000,000	15,000,000
Invent. of mdse.	46,901,568	41,890,939	Floating debt	------	3,653,377
Accts. & loans rec.	15,164,976	21,963,266	Accounts payable	13,623,706	16,151,713
Cash	937,857	------	Taxes accrued	183,217	
Stocks and bonds	--------	957,325	Reserves	652,570	--------
Office furniture & stable equipm't	--------	1,271,143	Surplus	14,965,672	59,388,338
Unexpired insur., taxes, &c.	56,395	------			
Total	103,435,165	94,191,328	Total	103,425,165	94,191,328

* After deducting depreciation, $13,031,004.—V. 98, p. 457.

General Petroleum Co., San Francisco.

(*Report for Fiscal Year ending March* 31 1914.)

Pres. John Barneson March 31 wrote in substance:

The development of the properties and business have been carried on under unusual difficulties, due to our advent as a new company into the market, accentuated by the financial stringency throughout the year. It became necessary to issue $3,000,000 of 6% short-term notes, which were successfully floated (V. 96, p. 1493, 1698, 1843; V. 97, p. 301). Your directors, however, recognizing that broader financial connections must be obtained, finally entered into an agreement with the Western Ocean Syndicate (V. 97, p. 1665; V. 98, p. 75, 916).

Results.—The company's earnings have not reached the figures anticipated during our negotiations, this being due (*a*) principally to the necessity of forced sales, brought about by the extreme competition of existing marketing companies. (2) To sudden overproduction of the light oils, which flooded the market with gasoline and distillates at a time when our refinery was ready to operate on a larger scale. We were, unfortunately, least of all prepared to store in large quantities, and were financially unable to carry the large stocks which could have been produced, and this has resulted in a partial temporary paralysis of the refining system until outlets could be found for the products made.

The statement for the year submitted by the chartered accountants shows a surplus as at Jan. 1 1914 of $119,512 and a profit for the year 1913 of $80,113 before providing for depreciation or exhaustion. This profit of $80,113 was arrived at after charging $236,885 interest to non-developing properties. The balance of interest, however, amounting to $662,107, was charged direct to and deducted from profits, leaving the profit for 1913 $80,113, as shown above.

An increased demand for oil has brought about a better condition, and our company is now a recognized factor in the marketing business and is going forward as rapidly under the circumstances as could be expected.

Oil Shipments.—The pipe line has proved a complete success. The first ship of the chartered tanker fleet arrived Jan. 24 1914, and after conversion from coal to oil burning, loaded a full cargo of fuel oil for Antofogasta, and made a very successful round voyage in 35½ days from time of commencing to load until return to San Pedro, where she arrived on Mar. 13, sailing again in 38 hours for Taltal, with a second cargo of oil. The second ship of the fleet is due to arrive within ten days.

A steel barge with a capacity of about 3,500 barrels has been in operation at San Pedro for the coastwise trade. The barge Nuuanu, capacity 11,000 barrels, has been converted into a tanker for this business. The steamer Mills, capacity 34,000 barrels, has been chartered, with an option of purchase, and is being converted at our expense in the East, and will be brought out to this coast immediately upon the opening of the canal.

A site has been secured at Meadow Point, near Seattle Harbor, and equipped with one 55,000 barrel and one 1,200 barrel tank, with wharf, spur tracks and loading racks; and this plant is now in full operation.

Oil Produced and Handled.—The company has handled for the year a total of 6,915,222 barrels, of which 3,679,371 barrels has been from its own production, the balance being oil purchased and handled in connection with its contract with the Atch. Top. & Santa Fe Ry. Co. (The total net production for the year to April 1914 for all co's wells was 3,969,981 barrels.)

Tankage.—Additional steel tankage has been authorized of about 500,000 barrels, and is in course of construction. At San Pedro it is proposed to erect at once six 55,000-barrel tanks for handling foreign business.

Mexico.—During the past year the unsettled conditions in Mexico have made it inadvisable to commence operations, but the development of other companies on lands adjoining those owned by the General Petroleum Co. have gone a long way toward proving that a good portion of the company's holdings are very valuable.

Payment on Union Oil Co. Option.—We have continued making our payments under the agreement, whereby we secured an option to purchase the controlling interest of the Union Oil Co., and up to date have paid a total sum of $933,333 on this option. (See announcement on a subsequent page and compare V. 98, p. 392, 1153, 1160, 1248, 1321.)

Development Work in California.—This during the year averaged 17 strings of tools, resulting in a considerable increase in the area of proven land owned, and in the development of some of the old territory lower sands, which are more prolific than those we have encountered in the past. Our Lost Hills territory has proved particularly valuable. The Belridge holdings are also coming up to expectations.

[Field Manager Chappellet calls attention to the company's Continental-Coalinga property in Section 2-19-15, and says: "The Standard Oil Co. has taken a lease on some 2,700 acres just north of our property and is starting drilling now. I do not think we have an acre on our Continental property but what will be good oil land. This part of the Coalinga Field is in great demand at the present time."

Statement of New Wells for Fiscal Year April 1913 *to April* 1914.

Field—	No. of Wells Completed.	Total Depth Drilled.	Average Gravity.	Net Produc'n Year, Bbls.
Lost Hills	8	13,155 ft.	34	303,013
Belridge	9	8,231 "	22	155,514
North Midway	19	24,477 "	18	394,453
Midway	1	3,073 "	23	14,979
Buena Vista	1	3,350 "	27	285,816
South Midway	1	2,619 "	16	5,552
Sunset	1	2,350 "	21	13,850
Fullerton	1	547 "	13	20,460
Total (new wells)	41	57,802 "		1,193,637

The 8 wells in Lost Hills and 1 at Buena Vista have been flowing ever since they came in.

Statement of the 34 wells re-drilled during the year: Coalinga field, 2; Lost Hills, 4; Belridge, 2; North Midway, 10; Midway, 5; South Midway, 3; Sunset, 6; Fullerton, 2; total, 34. The new depth made ranged from none up to 1,627 ft., aggregating 3,398 ft. Number of wells abandoned, 5, of which 3 in the South Midway field.

Statement of the 203 producing wells Apr. 1 1914: Coalinga Field, 16; Lost Hills field, 18; Belridge, 17; North Midway, 80; Midway, 45; Buena Vista, 1; South Midway, 2; Sunset, 9, and Fullerton, 35.

New Wells Drilling, with Present Depth and Depth when Finished.

	Depth.	Tot. to Be.		Depth.	Tot. to Be.
Lost Hills No. 19	1,400 ft.	1,600 ft.	Maricopa No. 6A	2,940 ft.	3,050 ft.
Lost Hills No. 20	------	1,600 "	Maricopa No. 7B	2,284 "	2,320 "
Belridge No. 44	555 "	850 "	Buena Vista No. 4	3,156 "	3,750 "
Belridge No. 54	------	850 "	Shale, Sec. 13, No. 7B	745 "	2,100 "
Maricopa No. 2A	2,545 "	2,600 "	Fullerton No. 44	2,240 "	3,600 "
Maricopa No. 3A	2,369 "	2,420 "	Fullerton No. 45	3,544 "	4,000 "
Maricopa No. 5A	2,808 "	2,920 "			

In addition, 4 wells are being re-drilled.—V. 98, p. 916, 455.

Sheffield Farms, Slawson-Decker Co., New York.

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

	1913.	1912.		1913.	1912.
Net sales	$9,441,339	$7,388,986	Gross income	$667,190	$603,261
Cost of sales	5,663,763	6,785,725	Depreciation	$209,984	$161,720
Sell'g&oper. exp.	3,146,900		Pref. div. (7%)	144,091	157,000
Net earnings	$627,671	$603,261	Common div. (11%)	110,000	
Other income	39,519	------	Total deductions	$358,075	$318,720
Gross income	$667,190	$603,261	Balance surplus	$309,115	$284,541

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, build. and machinery	$3,167,345	$2,488,465	Common stock	$1,000,000	$1,000,000
Pat.rts.,g'd-will,&c	302,437	302,437	Preferred stock	878,100	500,000
Fittings & furnit're	111,001	72,206	Stock subscrip'n	12,256	33,650
Horses, wagons, cars, &c.	408,746	322,529	Real estate mtges.	639,700	579,200
Bills & accts. rec.	459,322	377,553	Accts. payable	647,916	487,548
Cash on hand, &c.	158,746	207,402	Drivers' security fund	131,625	107,162
Inventory	248,078	176,955	Accrued interest and taxes	18,535	15,407
Investments	461,919	455,194	Reserves	132,018	113,047
Miscellaneous	11,251	15,348	Surplus	a1,868,695	1,582,080
Total	$5,328,845	$4,418,094	Total	$5,328,845	$4,418,094

a After deduct' in 1913 commissions paid acct. pref. stk., $22,500.—V.96,p.1777.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

International Salt Co., Scranton, Pa., and New York.

(Report for Fiscal Year ending Feb. 28 1914.)

Pres. Mortimer B. Fuller, Scranton, April 20, wrote:

After deducting all maintenance and operating expenses, administration charges, selling cost, taxes, insurance, &c., the combined gross earnings of subsidiary companies were $665,478. After payment of interest on bonds of the International Salt Co. and the Retsof Mining Co. and on the outstanding 3-year collateral trust notes, our administration expenses, and deducting the proportion of earnings applicable to stock of subsidiaries held by other interests, the net earnings for the year were $293,290.

Since the last annual report, notwithstanding a vigorous protest, the duty on salt has been entirely removed. This has resulted in increased efforts by foreign salt manufacturers to find a market in this country for their surplus production. While it is too early to say how greatly such action will affect the domestic salt industry, the importation of foreign salt has already been greatly stimulated and the indications are that unnatural competition from such sources will increase as time goes on, under the operation of the present tariff law to the advantage of the importers and foreign producers, but with little, if any, benefit to the consumers.

During the few months the new tariff law has been in force, prices on domestic salt to the jobbers in certain markets on the seaboard have necessarily been reduced to protect the tonnage of the American manufacturers, thereby causing a marked shrinkage in the earnings of your company. The profits for the first seven months of the fiscal year just ended were considerably in excess of those for the corresponding period of the previous year, but, beginning in the fall of 1913, and continuing during the winter, there was a marked falling-off in business, which could be accounted for only as the result of general subnormal trade conditions, and in consequence thereof both tonnage and earnings were materially reduced.

Stock Reduction.—At this writing 101,044 shares of the old stock have been exchanged for 33,681 shares of the new stock on the basis of three of old for one of new stock, leaving 81,268 shares of the old stock still outstanding. It is important that all the old stock be exchanged as soon as possible. See V. 96, p. 422, 1125, 1232.

Outlook.—The outlook seems to be favorable, but as general business conditions affecting the salt industry are in an unsettled state—the demand being limited to requirements of the trade for immediate consumption only—and on account of the uncertain outcome of the situation created by free salt, it is impossible to make a very satisfactory or more definite forecast.

FINANCIAL OPERATIONS FOR FISCAL YEARS ENDING FEB. 28.

	1914.	1913.	1912.	1911.
Net earns. of subsid. cos. after deduc. exp. of oper. and produc., admin., taxes, insurance, selling cost, &c.	$665,478	$666,647	$519,134	$488,807
Cash received as part payment for Western property	------	------	------	100,000
Total	$665,478	$666,647	$519,134	$588,807
Deductions—				
Int. on Int. Salt Co. bds., on Retsof M. Co. bds. & on 3-yr. coll. tr. notes			$351,745	$346,895
Misc. accounts & indebt. incurred prior to March 1 1910			------	143,440
Misc. exp. of Int. Salt Co., includ. office rents, legal exp., State tax, &c.	372,188	369,588	31,035	26,455
Divs. paid on stock of subsidiaries, owned by outside interests			28,320	10,000
	$372,188	$369,588	$411,101	$526,790
Gain in cash assets	$293,290	$297,059	$108,033	$62,017

—V. 98, p. 1319.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction, Light & Power Co.—*New Hydro-Electric Plant, &c.*—On or about April 7 the first of the four 17,500 h.p. generating units of the hydro-electric plant of the Alabama Power Co. at Lock 12 on the Coosa River was placed in operation. James Mitchell, Vice-Pres. of Ala. Power Co., in an 11-page pamphlet dated March 12 1914, said:

About a third of a century ago the U. S. Congress was induced to make limited appropriations with which Locks 1, 2, 3 and 4 on the Coosa River in Alabama were completed, and thus a short stretch of the river was opened to transportation, the total expenditure being about $1,000,000. Since that date practically nothing has been done by the Government towards the opening of the river to the Gulf. In 1907, however, Congress passed and the Presiednt approved an Act for the construction of a dam at Lock 12 on the Coosa River, being the first step in a comprehensive plan for co-ordination between navigation and power.

At that time the original stockholders of the Alabama Power Co., then as now a domestic company, proposed to develop water power in connection with the navigation dams, and also organized domestic companies and purchased the sites. American capitalists fought shy of the project, but in 1911 the banking firm of Sperling & Co. of London was induced to undertake the developments and the company now has nearing completion a development on the Coosa River which will afford some 70,000 h.p. and will result in the saving of coal to the amount of approximately 500,000 tons a year, besides supplying one of the necessary dams on that river which will make the river navigable over a long stretch. The Cherokee Bluffs development on the Tallapoosa River should go hand in hand with the development on the Coosa River; and as the two rivers join to make the Alabama, the result will be, when all of the dams are completed, that the Alabama River will be navigable the year round, thus making navigation possible from the head waters of the Coosa to the Gulf of Mexico, a condition which does not now exist.

The building of the dam and other works at Lock 12 on the Coosa River and the transmission lines radiating therefrom, will, upon completion, involve the expenditure of probably $12,000,000, including several thousand acres of land along the Coosa River for flooding; also several hundred miles of rights-of-way. [See further particulars in "Engineering Record" of New York for April 4, pages 380 to 383.]

Government Dams.—An exchange journal on April 4 said:

The Board of Engineers of the army has reported in favor of the development of power at Muscle Shoals along the lines that were so many years urged by the late Congressman Richardson. Two dams are to be erected, one 50 ft. high and a mile long, and the other 102 ft. high and a mile long. It is estimated that the improvements will cost $17,000,000 and that 650,000 h.p. will be generated. The bid of the Alabama Power Co. is the only one that has been received by the Government, and it provides for the payment of $3,000,000 in cash, $240,000 a year for a period of 100 years and 40 cts. per year for each horse-power generated, while the entire plant, right, &c., will revert to the Govt. at the end of 100 years.—V. 97, p. 1117.

Ann Arbor RR.—*Notes.*—F. J. Lisman & Co., as head of the syndicate that purchased the issue, will offer privately 2-year 6% secured gold notes, dated May 1 1914 and due May 1 1916. Int. payable M. & N. Trustee Empire Trust Co., N. Y. Total auth. and issued, $750,000. Par $1,000.

Digest of Statement by Pres. Newman Erb, New York, April 13 1914.

This new issue of $750,000 2-year 6% gold notes is to be secured by $1,500,000 of the Ann Arbor RR. Co. Improvement & Extension M. 5% gold bonds (the entire present issue), the total authorized issue being $10,000,000, but no more are to be issued during the life of the notes except with your consent.

The notes are secured by a direct first lien on 470 steel underframe box cars, now two years old, and fully paid for. The Impt. & Ext. M. bonds constitute a lien on the entire railroad company's properties and car-ferry system, are a first lien upon acquisitions and additions since their date, May 1 1911, and include the new yards and shops at Owosso, Mich., acquired and under construction. They are also a lien upon the equipment embraced under several equipment trusts, in which there is an equity based on the original cost of upwards of $700,000. Since the execution of the closed mortgage, July 1 1895, upwards of $2,500,000 derived altogether from surplus earnings has been invested in equipment, betterments and additions. The company has promptly paid all of its interest charges since its organization in 1895, and it is practically free from floating debt and in better physical condition than ever in its history, 85-lb. steel rails having been used for renewals during the past five years.

Results of Operation for Years ending June 30 1911 to 1913 and Half-Year ended Dec. 31 1913.

	1910-11.	1911-12.	1912-13.
Gross operating revenue	$1,934,616	$2,108,385	$2,084,697
Bal., sur., after all int. and taxes	$163,146	$143,240	$153,803

For the 6 months ending Dec. 31 1913 the gross earnings were $1,270,745 and the net earnings, after all interest, including the interest on note issue maturing May 1 next, and taxes, were $103,719, the decrease of $33,701, as compared with 1912, having been ocasioned principally by increased per diem charges due to conditions which have been completely remedied. The influence upon the earnings, due to the general business recession has been unimportant and the indications for the present calendar year appear to be good, the winter-wheat crop in the territory served being now practically assured. The efficiency of our car ferry service has been thoroughly demonstrated and the trans-lake traffic is undergoing constant encouraging growth. See V. 98, p. 1315, 1309.

Arkansas Louisiana & Gulf Ry.—*Sale May 16.*—The foreclosure sale is advertised for May 16 at Monroe, La.

The sale was ordered (free of all liens) in order rendered on April 13 by Judge Boarman in the U. S. Dist. Court for the Western Dist. of La., at Shreveport, in the suit of the Colorado Title & Trust Co., trustee. Special Master is A. A. Gunby. Upset price, $200,000.—V. 98, p. 1315.

Atlanta Birmingham & Atlantic RR.—*Plan Declared Operative, but Actual Consummation of Same Deferred for Present, Owing to Decrease in Earnings—New Underwriting and Subscriptions to be Arranged Later.*—The general committee, Edwin S. Marston, Chairman, makes the following announcement as of April 29:

The general committee, formed under the protective agreement dated May 1 1909, in the exercise of its authority conferred by the said protective agreement as extended, has declared effective and binding the plan of reorganization dated March 21 1914.

The amount of subscriptions received under the foregoing plan have convinced the general committee that the holders of the securities affected by the said plan almost unanimously desire to have it carried out. Nevertheless on account of a decrease in the earnings of the railroad company during the past few months, it has been decided to postpone the actual operation of the plan for the present, but since the powers of the general committee expire on May 1 1914, and can be continued only by the foregoing action, the general committee decided to take the above step. It is understood that such action does not bind the bankers to the underwriting agreement nor subscribers to their subscriptions, but it is sincerely hoped that future developments will enable the general committee to carry out the plan eventually, either with its present terms or with such modifications as may be found necessary. In that event the subscriptions will be again invited, and an underwriting agreement arranged. See plan, &c., V. 98, p. 1067, 1070, 1091, 1243, 1315.

Atlanta & Charlotte Air Line Ry.—*Proposed Mortgage.*—The stockholders will vote on June 2:

(1) On making a proposed supplemental agreement between that company and the Southern Ry. modifying the pact dated May 26 1881 between the company and the Richmond & Danville RR. Co., predecessor of the Southern Ry., and (2) authorizing a mortgage on the property to secure an issue of $20,000,000 bonds "for the purposes and upon the terms set forth in the proposed supplemental agreement."—V. 89, p. 1595.

Atlanta & St. Andrews Bay Ry.—*Bonds.*—Thomas & Diggs, Troy, N. Y., are offering at 99½ and int., yielding over 6%, a block of 1st M. 6% gold bonds dated Sept. 30 1908 and due Oct. 1 1938, but callable at par and int.

Interest payable A. & O. at Guaranty Trust Co., N. Y., also at Centra Bank & Trust Corp., Atlanta, trustee. Par $1,000 (c*).

Digest of Statement by Pres. A. B. Steele, Atlanta, April 10 1914.

Incorp. Feb. 1906 in Ala. and Fla.; road completed July 15 1908. Now owns and operates 82 miles of standard-gauge main line (with 6 miles of siding), extending from Dothan, Ala., a city of about 12,000 people, to Panama City, Fla.; maximum grade, about 1%; ample terminals, shops and equipment. At Dothan connects with Central of Georgia and Atlantic Coast Line railroads, with which there is a substantial interchange of traffic. From Dothan runs 31 miles due south through a prosperous farming and agricultural country to Cottondale, Fla., on the L. & N. RR. The southern terminus in Panama City is located on St. Andrews Bay, one of the best deep-water harbors on the Gulf of Mexico. At this city the company owns a modern terminal, warehouse and two piers extending into the bay, thus enabling it to run its trains down to connect directly with ocean-going steamers. The Government has recently dredged a channel to the pier, giving 24 feet of water at low tide. St. Andrews Bay has an area of 25 sq. miles and is practically land-locked; adjacent pop. about 15,000.

Capitalization—	*Authorized.*	*Outstand'g*
First mortgage 6% bonds due 1938	$500,000	$425,000
Second M. 6% bonds (matured Jan. 1 1914, to be refunded as a second lien until Jan. 1 1940.—Ed.)	500,000	425,000
Stock	1,000,000	300,000

Security for 1st 6s.—An absolute first mortgage (closed at $5,000 per mile) on entire property. Westinghouse, Church, Kerr & Co., N. Y., have put a replacement value thereon of $1,281,000, showing an equity of $856,000 over and above this issue. These figures are greatly below my valuation.

Earnings Years end. June 30 1910 to 1913 and 6 Months ending Dec. 31 1913.

	6 Mos. '13.	Yr. '12-'13.	Yr. '11-'12.	Yr. '10-'11.	Yr. '09-'10.
Freight	$114,553	$113,523	$101,129	$84,719	$73,770
Passenger		99,546	94,672	86,284	75,002
Miscell'ous		24,013	13,485	8,802	6,533
Total	$114,553	$237,082	$209,286	$179,805	$155,305
Net aft. op. and taxes	$53,363	$77,585	$78,083	$60,590	$55,181
Int. on 1st 6s	$12,750	$25,500	$25,500	$25,500	$25,500

Our business has shown a substantial and steady increase for the past four years, and owing to the prosperous condition and healthy growth of the territory served, and with the deep-water channel recently dredged by U. S. Govt. at Panama City, thereby making it an ideal port of entry for shipping along the Atlantic Coast or through the Panama Canal, it is reasonable to expect that there will be even a greater gain during the next several years.—V. 88, p. 685.

Bay State Street Ry., Boston, Mass.—*Bonds.*—The Mass. P. S. Commission has sanctioned the issuing of $230,000 Boston & Northern St. Ry. Co. and $210,000 Old Colony St. Ry. Co. 50-year 4s of 1904 to pay floating debt incurred for construction and impts (V. 93, p. 1784).—V. 98, p. 761, 72.

Bowling Green (Ky.) Ry.—*Successor Company.*—

This company, whose mortgage was foreclosed last January, has been succeeded by the Southern Traction Co., with Charles Roemer as Pres.; P. C. Jessen as V.-Pres. & Gen. Mgr.; J. S. Lewis, 2d V.-Pres.; J. W. Ford, Treas.; Lon D. Hanes, Sec.—V. 98, p. 154.

Brooklyn Marginal RR.—*Bill Vetoed.*—

Gov. Glynn on April 25 vetoed Senate Bill No. 1305, which would except Manhattan and Brooklyn from the provisions of the transportation corporations law and make possible the operation of a city-owned marginal railroad along the Brooklyn water-front from Brooklyn Bridge to 65th St. by a company formed by all the trunk line railroads reaching this port, in accordance with the plan of the city authorities for increasing the shipping facilities of New York Harbor.

The Governor said: "I shall not approve an Act which has no purpose unless it is to turn over the most valuable water-front property in the State

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to railroads connecting therewith." The Board of Trade and Transportation contended that the bill was dangerous in giving the railroads power that might restrict competition and that the object desired could be accomplished by the incorporation of a company under the general railroad law. Mayor Mitchell says that the veto must have been prompted by a misunderstanding and that an effort will be made to have the bill re-passed at the special session of the Legislature and signed by the Governor.

Canadian Northern Ry.—*Basis on which Canadian Government May Guarantee* $45,000,000 *Bonds for the Company.*—Premier Borden announced at Ottawa on April 28 the basic features of the arrangement made between the Government and Canadian Northern Ry., subject to ratification by the Canadian Parliament, in connection with which it is proposed that the Dominion shall guarantee $45,000,000 bonds to be issued by the company for the completion of its system as now planned. These features are summarized as follows:

1. The union of all the companies (31 in all) in the Canadian Northern System by the transfer to the Canadian Northern Ry. Co. itself of the stock of all the others, including railway and steamship lines, express, terminal and telegraph companies, and all other interests.

2. The reduction of the capital stock of the companies thus united from about $145,000,000 (of which about $70,000,000 is Can. Nor. stock and $68,000,000 is stock of sub. cos., both lots held by Mackenzie & Mann of Can., Ltd., and $7,000,000 is Canadian Northern stock held by the Dominion Government) to a total of $100,000,000.

3. The transfer to the Dominion of Canada of $10,000,000 of stock (inclusive o $7,000,000 already owned by the Dominion Government) as compensation for bond guaranty.

4. The Government is protected by a mortgage from the Canadian Northern on its entire assets and from each of the other companies on which money shall be spent on its assets as security against its liability as guarantor. [Another account says that the Government will receive security by way of mortgage on the Canadian Northern lines in the three prairie provinces, comprising about 5,000 miles, being "the most remunerative portion of the company's system," subject to outstanding liens thereon and to rights of Provincial Governments resulting from their guarantees of divisional issues.

5. Provision is made for supervision of the proceeds of the guaranteed securities to the end that they must be applied in the completion and betterment of the system, the Government also to have representation on board and examination of accounts.

6. Should the company make default either in respect of the securities now guaranteed or of any prior encumbrances, the Government has power immediately to take over the road as an absolute property of the Dominion of Canada, subject only to bonded indebtedness.

7. Mackenzie, Mann & Co. and Mackenzie & Mann individually, release absolutely all claims against the Canadian Northern for construction, profits, commissions, &c., representing, it is said, a saving of over $15,000,000.

8. Mackenzie, Mann & Co. bind themselves that floating indebtedness will be reduced to normal figure within one year without recourse to proceeds of guaranteed securities. [The collateral short-term note issues are stated to aggregate $14,000,000—see V. 96, p. 236; V. 97, p. 520—and the floating debt about $11,000,000.]

9. The Government takes also as additional security the interest of Mackenzie, Mann & Co. in Canadian Northern townsites, consisting of $10,000,000 bonds and $10,000,000 or $12,000,000 stock of Townsite Co.

10. Special provision is made that all traffic arising on the Canadian Northern Ry. shall be transported over Canadian lines and if for export shall be conveyed to Canadian ports.

The plan furthermore provides that for three years after the opening of the through line between Montreal and the Pacific Coast the Government, if requested by the company, will pay the interest on the $45,000,000 guar't'd bonds, but the interest so paid must be repaid by the company to the Government with interest thereon from time to time. In other words, the three years' interest if so paid by the Government will be added to the principal and will be secured equally with the principal by the mortgage trust deed.—V. 98, p. 838,761.

Central Railroad of New Jersey.—*New President.*—W. G. Besler, formerly Vice-President and General Manager, has been elected President to succeed the late Geo. F. Baer. The office of Vice-President and General Manager has been abolished.—V. 97, p. 881.

Chicago Rock Island & Pacific RR.—*Default.*—The coupon due May 1 on the $71,353,500 4% bonds is unpaid.

Under the terms of the collateral trust agreement the default cannot be taken advantage of for a period of 90 days and in the meantime an application for a receiver cannot be made. It is expected that the omission of the payment will hasten the deposit of the bonds with the committee, which has announced that when 60% of the bonds has been deposited it will assume charge of the plans for reorganizing the property. E. W. McKenna has made a report of the financial needs of the road to the committee, which will not, it is stated, be made public until next week.

Deposits.—In view of the aforesaid default the Railroad Company's bondholders and also the minority shareholders of the old Ch. R. I. & Pac. Railway Co. are urged by the Wallace committee to deposit their holdings with Central Trust Co. of N. Y. See V. 98, p. 689.

Cincinnati & Hamilton Traction Co.—*Suit.*—

The company on April 27 filed a suit in the U. S. District Court to have the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell.

It is claimed that the ordinance repudiates the franchises heretofore secured from the villages of Carthage and Hartwell and from the County Commissioners of Hamilton County, thereby impairing the obligations of these contracts in violation of Article I, Section 10, of the U. S. Constitution, and that the enforcement of the ordinance will deprive the company of its property without due process of law and without compensation, in violation of the Fourteenth Amendment.—V. 75, p. 906.

Connecticut Valley Street Ry.—*Bonds Called.*—

Two 1st M. bonds, Nos. 35 and 36, of the Greenfield & Turners' Falls St. Ry., due June 1 1916, for payment at 103 and int. on June 1 at Beacon Trust Co., Boston.—V. 97, p. 298.

Dry Dock East Broadway & Battery RR., New York.—*Application Denied.*—The P. S. Commission on April 28 by a vote of 3 to 2 denied the application for permission to issue $4,325,000 bonds per plan V. 96, p. 1628.

The majority opinion holds that the proposed capitalization greatly exceeds the value of the property and that present earnings are insufficient to pay the interest on the proposed issue. Commissioner Williams, who wrote the minority opinion (concurred in by Chairman McCall) says that while the company is not now earning enough to pay interest on all the proposed bonds, its business is improving, and that with the proposed reduction in indebtedness it ought to be able to pay the interest on all of the bonds by 1916, when interest on certain of the bonds which were previously to receive interest based upon earnings shall begin to accrue at a fixed rate.—V. 97, p. 520.

Dunkirk Allegheny Vall. & Pittsb. RR.—*Consolidation.*

See New York Central & Hudson River RR. below.—V. 91, p. 1327.

Eastern Pennsylvania Railways.—*Favorable Decision.*—The Pennsylvania P. S. Commission has denied the application of the Schuylkill Light, Heat & Power Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the Eastern Pennsylvania Light, Heat & Power Co., the subsidiary lighting company of the Railways Co., which is under the management of the J. G. White Management Corporation.

The Pennsylvania Light, Heat & Power Co. is leased to the Pennsylvania Light & Power Co. The Commission held that "a reliance upon competition between public service companies for securing adequate service and proper rates has not been successful, and that hereafter supervision by properly constituted authorities is to be substituted"; that competitive companies are invariably merged and the citizens are compelled to pay rates sufficient to give a return on the investment of duplicated properties. This, it is stated, was the first case of the kind before the Commission, and its decision is of interest to all public utility properties in the State.—V. 98, p. 1071.

Elmira (N. Y.) Water, Light & RR.—*New Financing*—The stockholders on March 17 authorized the increase in stock by the creation of $3,000,000 7% cum. first pref. (p. & d.) stock; also the issuance, subject to the approval given last week by the Public Service Commission, of—

To issue—	*To retire—*
$850,000 of 1st 7% cum. pref. stock.	$307,000 Chemung Co. Gas 1st 6s due 1923, to be called and paid at 105.
317,000 5% 2d pref. (*formerly pref.* stock.	$1,250,000 6% deb. gold notes, due May 1 1914.
617,000 consolidated 5s.	

The $850,000 first pref. stock has been sold to Bodell & Co., who have placed privately over 80% of the issue. The $617,000 bonds have been sold to Merrill, Oldham & Co.

Digest of Statement by Pres. Ray Tompkins, Feb. 18 1914.

During the past year it was necessary to sell $1,250,000 of 6% debenture gold notes in order to meet $339,000 Elmira Water Works First 6% bonds, due April 1 1913, and also for building a large central power station, and for other improvements and extensions. These debenture notes mature on May 1 1914 and it is necessary to provide therefor and for future requirements. There are now outstanding $683,000 pref. stock, which will become 2d pref. stock under the plan, and the balance of such 2d pref. stock, $317,000, will be sold to retire $307,000 Chemung County Gas Co. 6% bonds, which are redeemable at 105. It is also proposed to sell $850,000 of the new 1st pref. stock and $617,000 first consol. 5% M. bonds, which will be sufficient to pay at maturity $1,250,000 of 6% debenture gold notes and other obligations for improvements and betterments, and will leave $2,150,000 first pref. stock for future financing. The bonded debt will thus be decreased materially and our financial condition much improved.

The capitalization following this financing is as below:

	Authorized.	*Outstand'g.*
1st pref. (p. & d.) stock 7% cum. (new issue) v. t. c.	$3,000,000	$850,000
2d pref. stock cum. (old preferred)	1,000,000	1,000,000
Common stk. (85.64% owned by United G. & E. Co.)	1,000,000	1,000,000
West Side RR. 1st M. 5s due and to be paid Oct. 1 1914, $355,000 of El. W. L. & RR. 1st Consol. 5s being reserved therefor	(Closed)	355,000
Elmira Water, Lt. & RR. 1st M. 5s of 1900, due 1949	(Closed)	1,661,000
do do 1st Consol. M. 5s of 1906 due 1956	5,000,000	2,984,000

The first pref. stock is pref. as to assets and dividends, and is redeemable at option of company at 115 and div. Divs. payable Q.-J. The 2d pref. (5% has paid divs. for 7 years and the com. stock has paid 4% divs. since 1910. The company has agreed to amend its by-laws substantially as follows, and to make no further changes in this regard except with the approval of a majority of each class of stock outstanding: (*a* That a certain percentage of the gross earnings will be set aside annually for maintenance and renewals, which amount has been approved by Sanderson & Porter; (*b*) that the company will not issue notes or other indebtedness to an amount exceeding 20% of its gross earnings unless the P S. Commissi on or the stockholders, as noted above, approve; (*c*) no stock shall be issued having the preference or priority over the present first preferred stock.

Earnings for Calendar Years, Including Elmira & Seneca Lake Traction Co.

	1913.	1912.		1913.	1912.
Gross earnings	$1,015,032	$936,456	Bond interest	$250,000	$250,000
Net, after taxes	$418,009	$398,435	This 1st pf. requires	59,500	59,500
Balance, surplus, after deducting full 7% on first preferred (issued in April 1914)				$108,509	$88,935

The company owns the entire street railway, gas, water, electric-light and power in city of Elmira, N. Y., and vicinity, serving a population of 50,000 under franchises that are in general unlimited as to time or extend for 70 years from 1914, with a few unimportant exceptions.

See p. 50 of "El. Ry. Section" and V. 97, p. 727.—V. 97, p. 802.

Fitchburg RR.—*Sale of Bonds.*—Estabrook & Co. have purchased $500,000 5% 20-year bonds issued to refund a 20-year 4½% issue due May 1. See V. 98, p. 1156, 839.

Galveston Houston & Henderson RR.—*Bonds Ready.*—

The Central Trust Co., 54 Wall St., is now prepared, on surrender of its bonds trust certificates issued for 1st M. 5% to deliver for each certificate so surrendered one (*a*) $1,000 1st M. 5% gold bond of 1913 and (*b*) $4 17 in cash. See V. 98, p. 839.

Geneva Corning & Southern RR.—*Consolidation.*—

See New York Central & Hudson River RR. below.—V. 90, p. 167.

Harlem River & Port Chester RR.—*Sale of Notes.*—

See New York New Haven & Hartford RR. below.—V. 32, p. 578.

Illinois Traction Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Bonds, &c.*	*Pref. Div. (6%).*	*Com. Div. (2¼%).*	*Balance, Surplus.*
1913	$7,948,098	$3,334,761	$2,072,539	$406,372	$224,805	$631,045
1912	7,415,647	3,062,433	1,975,969	344,547	-------	741,917

—V. 97, p. 1504.

Kansas City Mexico & Orient Ry.—*New President.*—Edward Dickinson, former Vice-Pres. of the company, now in the hands of receivers, will, it is stated, become President after the receivers have been discharged. This is expected early next month following the sale of the property to the new company. It is planned to extend the road at once from Wichita, Kan., to Kansas City.—V. 98, p. 1244, 736.

Kansas City (Mo.) Ry. & Light Co.—*Foreclosure Suit.*

See Metropolitan Street Ry. of Kansas City below.—V. 98, p. 1316, 839.

Kettle Valley Ry.—*New Mortgage.*—The stockholders will vote at Toronto on May 25 on canceling the old mortgage to the Royal Trust Co., as trustee, dated June 2 1913, and authorizing a new mortgage in place thereof.—V. 98, p. 155.

Lake Shore & Michigan Southern Ry.—*Merger.*—

See New York Central & Hudson River RR. below.—V. 98, p. 912.

Metropolitan Street Ry., Kansas City.—*Renewal of Negotiations.*—Judge Hook in the U. S. District Court at Kansas City on April 27 directed the receivers to reopen negotiations with the city for a franchise.

The receivers have written the Mayor asking him whether he is willing to renew negotiations. It was expected that the Council would at a special meeting this week appoint a franchise committee to take up the negotiations where they were left off before election.

The Court also granted permission to the Old Colony Trust Co. of Boston as trustee under the consolidated M. of 1899 and to the New York Trust Co. as trustee under the Kansas City Ry. & Lt. Co. 1st lien ref. M. of 1903 to go ahead with the foreclosure suits pending the franchise negotiations.

The cases were referred to Judge Hermann Brumback as special master for report. Permission was also granted to the Equitable Trust Co. of N. Y. to bring a suit to foreclose the Central Elec. Ry. 1st M. for $2,000,000 which matured yesterday. The application of the bondholders for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

an increase in the interest rate from 5 to 6% pending negotiations with the city, which was approved by counsel for the receivers, was taken under advisement by the Court and later granted with the proviso that the Court may review its action and make rectification after the final receivership proceedings.—V. 97, p. 729.

Missouri Pacific Ry.—*Rumors.*—It was reported this week that Kuhn, Loeb & Co. were having an examination of the property made by experts with a view to considering the underwriting, on certain conditions, of a new issue of notes to provide for the retirement of the $25,000,000 notes maturing June 1 and a further issue of possibly $10,000,000 to provide for future requirements.

The stock on these rumors continued its recent decline on the New York stock market on large transactions, selling down to 15¼ on Wednesday, but recovered somewhat, reaching 19⅝ yesterday and closing at 19⅜. —V. 98, p. 1245, 913.

National Railways of Mexico.—*Deposits.*—The time for the deposit of the April coupons with the Guaranty Trust Co. has been extended to June 1 1914. Holders of a large amount of the bonds have already signified their assent to the offer, but the desired 85% has not yet been received.

If on or before June 1 holders to the amount of 75% shall not have deposited their coupons, or otherwise satisfactorily signified their assent to the offer, the company is bound to withdraw the offer and if holders to the amount of 85% shall not have assented, the company is bound to withdraw the offer if the Mexican Government so request. (See V. 98, p. 1072.)

National RR. of Tehuantepec.—*SS. Service Diverted.*—A press dispatch on Apr. 23 announced that this road across Mexico had been closed, owing to hostilities, and that the Hawaiian SS. Co. had diverted their ships to Panama.—V. 81, p. 559.

New England Invest. & Secur. Co.—*Notes Pledged.*—See N. Y. N. H. & Hartford RR. below.—V. 97, p. 1898.

New Orleans Railway & Light Co.—*Earnings.*—

3 Mos. ending March 31—	Gross Earnings.	Net (after Taxes, &c.).	Misc. Deduc.	Bond. &c., Interest.	Balance, Surplus.
1914	$1,844,653	$718,962	$6,168	$425,359	$287,435
1913	1,777,637	734,494	37,511	390,520	306,463

—V. 98, p. 1310.

New York Central & Hudson River RR.—*Consolidation with Lake Shore & Michigan Southern and Sub. Cos.*—The directors of the company on Wednesday voted to call a meeting of the shareholders for July 20 to ratify the proposed agreement for the consolidation of the New York Central & Hudson River RR. Co. and its controlled company, the Lake Shore & Michigan Southern Ry. Co., and 9 other subsidiaries (below named) under title of "The New York Central Railroad Company," with $300,000,000 of auth. stock, all common. Of this amount of stock $249,590,500 is to be issued to the stockholders of the consolidating companies and $50,409,500 will be reserved for issue from time to time when auth. by the board of directors and the P. S. Comm's.

Basis of Exchange of the $249,590,500 Stock of Consolidated Company.

New York Central & Hudson River RR. stock, par for par	$225,581,066
Lake Shore & Mich. So. Ry. minority stock, $4,706,900, five shares for one	23,534,500
Minority stockholders in other subsidiaries	474,934

The stock owned by the New York Central in the Lake Shore and the railroad companies' stockholdings in their subsidiaries are to be canceled.

Companies included with Lake Shore & Michigan Southern in Merger.

Geneva Corning & Southern RR.	Detroit Monroe & Toledo RR.
Terminal Ry. of Buffalo.	Kalamazoo & White Pigeon RR.
Dunkirk Allegh. Val. & Pittsb. RR.	Northern Central Michigan RR.
Chicago Indiana & Southern RR.	Swan Creek Ry. Co. of Toledo.
Detroit & Chicago RR.	

The agreement provides that the consolidated companies shall carry out the obligations of the New York Central and of the Lake Shore in regard to Lake Shore collateral bonds, and other bonded debt, and shall issue to holders of Lake Shore collaterals 4% bonds when exchanged for their consenting and surrendered 3½% collaterals.

Application will be made to the Public Service Commissions of the different States for their authorization and when the agreement shall have been ratified by the stockholders and approved by the P. S. Commissions, the consolidation will be consummated.—V. 98, p. 1316, 1245.

Inter-State Commerce Commission Favors Consolidation.—The Inter-State Commerce Commission on Monday rendered to the U. S. Senate its report in response to a resolution adopted by it on July 10 1913 in which it is stated that the consolidation with the Lake Shore & Mich. So. would not be in contravention of the Federal statutes and would be justified from an economic standpoint. The following excerpts are of interest:

We think that from the standpoint of economy in operation and facility in the future financing of the two companies the consolidation is warranted. Neither the consolidation itself nor the exchange of bonds on the basis of increased interest rate indicated incident thereto would, so far as we are advised, offend any Federal statute. The question whether the exchange of the Lake Shore collateral bonds on that basis is warranted will be answered by our reply to the Senate resolution's further question, whether the exchange as proposed is necessary even though the consolidation of the two companies be found unobjectionable. * * * We think that as a practical matter the exchange of the 3½% Lake Shore collateral bonds for 4% consolidation mortgage bonds is, under the circumstances disclosed, a necessary step in the carrying out of the proposed consolidation plan as outlined to us by the New York Central. * * *

What we here say is aside from any question as to the necessity of advisability of Federal control of issuance of railroad securities or of a requirement for full measure of publicity with respect thereto. Whether one or the other of these measures or some other provisions looking to the same purpose should be enacted into law is a question we deem it unnecessary to discuss in this report. We have expressed our views on the subject in previous reports. * * *

Certain New York Central stockholders have objected to proposed consolidation, not only on the ground that the increase in the interest rate on Lake Shore collateral bonds is unwarranted, and, as they state, in violation of statutes of New York, in certain respects; but also, because, as they allege, the consolidation will violate the Sherman Act unless prior thereto New York Central disposes of its stock in Michigan Central and in certain Lake lines between Buffalo and Chicago and Buffalo and Detroit; and unless, also, Lake Shore first disposes of its stock in New York Chicago & St. Louis. These stockholders state that Michigan Central, New York Chicago & St. Louis and these Lake lines are competing routes with Lake Sh.

We think this question is more properly to be passed on by the Department of Justice, and as to it we therefore express no opinion; however, it would seem that if this ownership of stock in parallel lines by New York Central and Lake Shore violates the anti-trust law, the offence is as complete now as it would be after the consolidation. The New York Central relation to Lake lines will be considered in connection with cases before us under the Panama Canal Act.

New York Central estimates that perhaps $325,000 a year on it can be saved by unification and simplification of accounting, by elimination of inter-line road's reports, printing, &c., incident to consolidation. It also represents that perhaps $200,000 annually can be saved under Federal Income Tax Law; for example, the present triplicate taxation under that law of the 50% of Pittsburgh & Lake Erie dividends that pass first to Lake Shore and finally, to extent they enter into 90% of Lake Shore's dividends, to New York Central, will be stopped and only the one tax thereon as part of earnings of the consolidated company be required. * * *

The New York Central proposes to provide for the issuance, following the consolidation, of bonds secured by mortgage on the combined properties, to be available for refunding the present bonded debt of the two companies and for additional future capital needs of the consolidated company so far as those needs are to be met by the sale of bonds. It represents that such a simplified series of bonds, each of equal lien, would find readier confidence with the investing public than would the separate issues of the two companies, each subject to previous issues of prior lien, and that they would soon become established in the market as the consolidated company's standard bonds. * * *

The New York Central estimates that the consolidated company will require within the next ten years $350,000,000 of new money for addition and improvement purposes, a sum which would increase the present bonded debt of the consolidated company to more than $800,000,000. Unless increased in the meantime, there would then be outstanding against the consolidated company $275,581,100 of capital stock. The consolidation would have the effect of removing the present restriction with respect to the increase of the Lake Shore capital stock. It is therefore problematical what the stock and bonds capitalization of the consolidated company under the proposed plan would eventually be.—V. 98, p. 1245, 1066, 1072, 1077.

(The) New York Central RR. Co.—*Proposed Consol.*—See New York Central & Hudson River RR. below.

New York New Haven & Hartford RR.—*Sale of Notes.*—Formal announcement was made April 30 that the company had sold to a group of bankers headed by J. P. Morgan & Co., the First Nat. Bank, the Nat. City Bank, Kidder, Peabody & Co., Boston, and Lee, Higginson & Co., Boston, notes as follows:

Note Issues, All Dated May 1 1914. All $1,000 Pieces.

New England Navigation Co. 3-year 6% coupon notes (callable at 101½ at any time) secured by collateral	$20,000,000
New York New Haven & Hartford RR. Co. one-year 5% coupon notes (callable at 100½ on any interest date) secured by collateral	20,000,000
Harlem River & Port Chester RR. Co. one-year 5% coupon notes (callable at 100½ on any interest date) endorsed by New York New Haven & Hartford RR. Co.	10,000,000

Participants in the syndicate are offering the one-year notes at 99 and interest and the 3-year notes at 99½ and interest.

Arrangements have also been made with the same group of bankers so that they will take from the company from time to time during the next six months $10,000,000 of one-year 6% notes of the New Haven.

The proceeds of these notes will be used to pay off the principal and interest of notes falling due on May 18, June 26, July 12, 14 and 26, aggregating about $54,000,000, and the balance only for such betterments and improvements as are absolutely essential for safety, economy and efficiency. Improvements, however desirable, that are not absolutely necessary will be postponed until the results of the operation of the property are much better than they are at present.

Collateral Security for $23,000,000 New England Navigation Co. 3-Year 6% Notes—Total Estimated Value, $37,300,000.

		Estimate Value.
Connecticut Co. capital stock (see letter below)	$49,000,000	$20,000,000
New England Steamship Co. 5s (see N. Y. N. H. & H. RR., V. 97, p. 1110; V. 98, p. 1149)	9,000,000	6,000,000
Stock ($3,000,000 is preferred)	5,812,400	
New England Investment & Security Co. 4s (see "Electric Ry. Section")	13,709,000	9,000,000
Providence & Danielson 5s (see "El. Ry. Section")	600,000	800,000
Sea View RR. Co. 5s (see "El. Ry. Section")	600,000	
Eastern Steamship Corp. 5s (V. 94, p. 70, 1319, 1698; V. 95, p. 546; V. 96, p. 656; V. 98, p. 1002)	2,500,000	1,500,000
Stock ($1,500,000 is preferred)	3,500,000	

Stone & Webster give their estimate of the stock of the Connecticut Company, in a letter dated at Boston, April 25 1914, substantially as follows: "The property is in good condition and well equipped. No extraordinary expenditures are needed at present, so that no new financing is required except to take care of such additions as may be needed to take care of an increase in the gross earnings. Based on the present earning power of the stock, and the cost of reproduction, we consider the $49,000,000 of stock to have a value of at least $20,000,000 for purposes of collateral. This value is based on the operation of the property as an independent concern divorced from any protection by the N. Y. N. H. & H. RR. Co." See also "Electric Railway Section."

Collateral Security For $20,00,000 N. Y. N. H. & H. One-Year 5% Notes—Total Estimated Value, $30,715,441.

Stock—	Par.	Est. Value.
American Telephone & Telegraph Co.	$31,400	$37,680
Central New England Ry., 4% preferred	3,736,000	2,615,200
do do common	4,792,000	1,437,600
Concord & Montreal RR	246,900	254,307
Connecticut & Passumpsic Rivers RR	146,400	139,080
Hartford & Conn. Western RR. Co	1,748,200	576,906
New Haven Water Co	20,500	25,000
N. Y. Ontario & Western Ry. common	29,160,000	7,290,000
do do preferred	2,200	$2,200
Northern Railroad	92,200	96,810
Pennsylvania Railroad Co	58,400	63,656
Rhode Island Co. (see "Electric Ry. Section")	9,685,500	3,583,635
Rutland Railroad Co. preferred	2,352,000	470,400
Waterbury Gas Light Co. (V. 98, p. 1331)	209,350	837,400
Bonds—		
American Telephone & Telegraph Co. conv. 4½s, '33	$6,300	$6,111
Central New England Ry. 1st M. 4s, 1961	85,000	68,850
C. B. & Q., Ill. Div., 3½s, 1949	14,000	11,760
Chicago & Eastern Illinois 5s, 1937	22,000	21,120
Chicago Rock Isl. & Pac. Ry. gen. M. 4s, 1988	38,000	33,060
City of New York 4s and 4¼s	200,000	200,000
Conn. Ry. & Light Co. 4½s, 1951	150,000	139,500
New Haven Water Co. deb. 4½s, 1962	5,200	5,000
N. Y. N. H. & H. 6% and 3½% deb	1,464,000	1,256,134
N. Y. Prov. & Boston 4s, 1942	247,000	222,300
N. Y. & Stamford 4s, 1958	678,000	508,500
N. Y. Westchester & Boston 4½s, guar., 1946	2,000,000	1,440,000
Providence Sec. Co. guar. 4s, 1957 (see "El. Ry. Sec.")	719,000	395,450
Vermont Co. 5s, 1931 (see "Electric Ry. Section")	846,000	423,000
Notes (Endorsed by N. Y. N. H. & H. RR. Co.)—		
Central New England Ry. 6s	$200,000	$200,000
Connecticut Co. 6s	1,325,000	1,325,000
Harlem River & Port Chester Series B notes, 6s	3,000,000	3,000,000
Hartford & Conn. Western 5s	819,782	819,782
Housatonic Power Co. 6s (V. 98, p. 1075, and N. Y. N. H. & H. RR., V. 97, p. 1110; V. 98, p. 1149)	1,150,000	1,150,000
New York & Stamford 6s	185,000	185,000
Rhode Island Co. 6s (see "Electric Ry. Section")	1,725,000	1,725,000
Rutland RR. Co. 5s	150,000	150,000

The $10,000,000 Harlem River & Port Chester one-year 5% notes now sold are not secured by collateral but as above stated are endorsed by the N. Y. N. H. & H. RR., making the parent company responsible for both principal and interest. (Compare V. 78, p. 1549, 1447; V. 79, p. 903; V. 85, p. 1143.)—V. 98, p. 1316.

Pere Marquette RR.—*Application for Receivers' Certificates.*—Henry M. Campbell, attorney for the receivers, on Thursday filed in the U. S. District Court at Detroit a petition asking permission to issue $7,610,000 6% receivers' certificates for immediate requirements. The certificates will

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

rank ahead of all other obligations. Permission is also requested to issue $3,500,000 additional certificates if they are found to be necessary to pay an issue due June 1915. Arguments on the petition will be heard May 16.—V. 98, p. 1316, 1157.

Petaluma & Santa Rosa (Electric) Ry.—*Re-financing—Extensions, &c.*—Under date of April 21 the "Chronicle" is informed that it is still too early to make any announcement in regard to the re-financing of the 1st M. 5s and 2d M. 6s. San Francisco "Chronicle" of March 7 said:

Officials of the railway have had under discussion with E. H. Rollins & Sons the authorization of a $10,000,000 bond issue, but many contingencies stand between the discussion and the conclusion of the deal. The road has outstanding $679,000 1st M. bonds, due Mar. 1 1924. These are now selling around 92 and are callable at 110. B. H. Dibiee, manager of E. H. Rollins & Sons, said yesterday that the success of the negotiations would depend on the attitude of the 1st M. bondholders toward the plan. Dibblee says that the company is in no position to call the bonds at 110, and that if the holders decline an exchange on an equitable basis, the plan will be abandoned.

There are also outstanding $217,000 2d M. bonds maturing April 1 1915. Should the 1st M. bondholders hold out for their full rights under the option to call, the second bonds will doubtless be refunded in some other manner than by the aforesaid refunding issue.

The most of the proposed authorization that would be issued for some time to come, under the present plans, would be $1,000,000. Of this amount $896,000 would be required for refunding the two present issues, and the rest for small construction plans in contemplation. These embrace about 15 miles of track to the north of the present line. [It has been reported that the company would be reincorporated as the San Francisco & Northern Ry. Co., with a view to establishing eventually through service between San Francisco and Healdsburg.]

Earnings, &c.—Earnings for calendar years 1911 to 1913:

Cal. Year.	*Ry. Gross.*	*Steamer.*	*Tot. Gross.*	*Net.*	*Fixed Chg.*	*Bal., Sur.*
1913	$172,538	$131,107	$303,645	$101,023	$58,221	$43,802
1912	------	------	308,164	107,754	56,659	51,095
1911	------	------	291,698	93,430	59,413	34,017

Statistics 1913: No. passengers, ry., 733,538 ($97,175); steamer, 7,006 ($3,863). Freight, tons, ry., 61,968 ($75,364); steamer, 96,158 ($127,243).

Balance Sheet Dec. 31 1913 (Total Each Side, $2,107,673).

Plant	$2,049,125	Capital stock	$1,000,000
Cash in bank	13,365	1st & 2d M. bonds, net	896,000
Due from agents	8,227	Collateral notes	77,000
Accounts receivable	14,293	Audited vouchers	17,680
Materials	17,259	Interest on bonds, &c	14,434
Stock in treasury	2,721	Surplus	102,559
Insurance, &c	2,682	($64,000 6% notes of 1913 are secured by $80,000 1st M. bonds.)	

Directors: E. M. Van Frank, Pres. and Mgr.; J. A. McNear, V.-Pres.; Chas. N. Black, J. O. Brown, F. A. Brush, B. H. Dibblee, Thomas Maclay.—V. 96, p. 1157.

Reading Co.—*President's Death.*—
See "Banking, Legislative and Financial News."—V. 98, p. 232.

St. Louis & San Francisco RR.—*Offer to Advance Amount of May Coupons of General Lien 5s Deposited with Bankers Trust Co.*—Speyer & Co. announce, by adv. on another page, to holders of certificates of deposit for General Lien 15-20-year 5% gold bonds, issued under bondholders' agreement dated May 28 1913, that they have arranged with the Bankers Trust Co. to advance to such holders of certificates of deposit as may so desire, against the bonds represented by their certificates, an amount equal to the interest due May 1 1914 on such bonds, under an agreement dated April 27 1914 between Bankers Trust Co. and Speyer & Co.

This advance is intended merely for the convenience of depositors, and may be obtained between May 1 1914 and May 29 1914, upon presentation at the Bankers Trust Co. of certificates of deposit for notation thereon of such advance.

Notice is also given that holders of General Lien 5s who have not yet deposited their bonds may, up to and including May 29 1914, deposit same, under the bondholders' agreement, with Bankers Trust Co., 16 Wall St., depositary. A majority of the issue has been deposited, and the certificates of deposit have been listed on the New York Stock Exchange.

The bankers say: The gross earnings for the fiscal year to date have been quite satisfactory, in view of the unfavorable business conditions, amounting to $36,518,000, a decrease of only $245,000 against the same period of last year, but the receivers have spent very large amounts for improvements, both to track and rolling stock, and for the payment of equipment obligations, so that they have not on hand sufficient funds to meet May int.

Application Denied.—The payment above referred to follows as a result of the denial by Judge Sanborn in the Federal Court on April 27 of the application of the receivers to issue $3,000,000 receivers' certificates to provide for the payment of the May 1 coupons on the general lien bonds and other purposes.

The action of the Court was based on the uncertain business outlook and the other requirements of the receivership. The Court stated that it is its first duty to see that the road served the people; then the Court must be sure that no obligations are issued that cannot be paid at maturity, and after this the property is preserved for its owners.

New Directors.—Murray Carleton, Pres. Carleton Dry Goods Co.; George W. Simmons, Vice-Pres. Simmons Hardware Co., and A. S. Grieg, assistant to the receivers, all of St. Louis, have been elected directors to succeed Thomas W. West, Albert T. Perkins and W. K. Bixby, who resigned.

Messrs. West and Perkins, who retired, are connected with the St. Louis Union Trust Co. and their resignation is due to their desire to eliminate any possibility of a conflict between the two interests.

The directors have ratified the agreement whereby the New Iberia & Northern RR. will be returned to the syndicate, made up largely of St. L. & S. F. officials, who built it and sold it to the St. L. & S. F. V. 98, p. 1317, 1072.

St. Louis Southwestern Ry.—*New Officers.*—R. E. Kimbell has been appointed Assistant to the President, succeeding C. W. Nelson, who becomes V.-Pres.—V. 98, p. 1073.

Southern Pacific Co.—*30% of the New Bonds Not Taken by Shareholders.*—Members of the syndicate which underwrote the $55,000,000 5% 20-year convertible bonds were notified on April 29 by the managers of the syndicate that about $16,000,000, or, say, 30%, of the bonds remain unsold.

Participants have the option of withdrawing their portion of the unsold bonds on or after May 4, on condition that the bonds shall not be sold before July 22, or may leave them in the hands of the syndicate managers until July 22, when the syndicate expires by agreement. Compare V. 98, p. 524, 1158.

Southern Traction Co., Bowling Green, Ky.—*New Co.*
See Bowling Green Railway above.

Terminal RR. Association of St. Louis.—*Argument.*—The questions involved in the dispute over the terms of the decree as recently entered by the lower Court have been set down for a hearing by the U. S. Supreme Court on Oct. 13 next.—V. 98, p. 764.

Terminal Railway of Buffalo.—*Consolidation.*—
See New York Central & Hudson River RR. above.—V. 67, p. 530.

Underground Electric Rys. of London.—*Notes.*—A London authority on April 18 said in substance:

There were placed in the London market yesterday £700,000 of 4½% 3-year notes of the Underground Electric Railways of London, which were disposed of at 98¼%. As security for the notes there have been deposited debenture stocks of the City & South London and of the London Electric Railway.—V. 98, p. 1246, 1073.

Union Pacific RR.—*Favorable Decision.*—The Appellate Division of the Supreme Court yesterday affirmed the decision of Justice Greenbaum on April 2, who denied the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash ($3 per share).

Justice Clarke, who wrote the opinion (concurred in by the other Justices), says in part:

I am of the opinion that the right of the preferred stockholders are strictly contractual and that so long as the corporation is a solvent and going concern, they are restricted to the preferential dividend provided for in any distribution of the surplus profits or gain, however derived. It is not questioned that at the time when the investments in the stocks of other corporations were made they were lawful. The profit on such transaction, that is, the excess on sale over cost, was no other than the profit on any other lawful business or transaction of the company. During the lean years the preferred stock may get all the distributable profit. It cannot complain that in prosperous years it be confined to the express bargain entered into. The very classification is for this precise purpose. The preferred stock gets the better bargain in the beginning, the common takes its chance, but its purchaser is not to be deprived of the reward of his courage and faith in the future of the company.—V. 98, p. 1046, 1073.

Union Terminal Co., Dallas, Tex.—*Bonds Offered.*—William Salomon & Co. are offering at 99½ and int. (to yield over 5%—see adv. on another page) the unsold portion of their block of $2,193,000 1st M. 5% gold bonds dated Apr. 1 1912 and due Apr. 1 1942. These bonds, fully described in the "Chronicle" of Apr. 11, are secured as follows:

(1) By a first mortgage on property which will provide practically the sole passenger terminal facilities in Dallas for railroad systems, together aggregating 54,000 miles of railway, viz.:

Atch. Top. & S. Fe,	Texas & Pacific,	Colorado & South. and
Southern Pacific,	Chic. R. I. & Pac.,	C. B. & Q.,
M. K. & T.	St. Louis S. W.,	St. Louis & San Fran.

(2) By assignment to the trustee of a 99-year operating agreement, under which each of the railway systems enumerated above or their Texas subsidiary companies covenants to pay its proportionate share (1/4) of the interest and principal of the bonds, and in case of default by any company on its quota, the remaining companies covenant to make up any defaulted payments, so that "*the bonds are in effect guaranteed jointly and severally as to both principal and interest by the eight railway companies participating in the agreement.*"

The property covered by the mortgage aggregates 10¼ acres of real estate in the business district of Dallas, on which a new union passenger station will be constructed.** This terminal building will cover approximately 1½ city blocks, will be of fire-proof construction and will have at the outset 10 parallel tracks with space for 8 more, capable of accommodating 30 trains simultaneously. Dallas is probably the largest city in Texas, with an estimated population of 125,000, having increased 190% since 1900. It is one of the principal railroad centres of Texas, having over 100 passenger trains in and out of the city daily. See also V. 98, p. 1158.

United Railways Investment Co.—*New Directors.*—Alexander J. Hemphill, President of the Guaranty Trust Co. of N. Y., W. H. Chesebrough and H. I. Miller have been elected directors to succeed Patrick Calhoun, George E. Shaw and Sydney H. March, who resigned.

Plan Approved.—The stockholders yesterday voted to create a committee of 9 members either to carry out the financial plan (V. 98, p. 1170) or to make such modification of it as it may deem necessary. The vote in favor was 143,396 common shares and 81,398 pref. shares. The committee is to report at its leisure.—V. 98, p. 1170, 1151, 1073.

Wabash RR.—*Receivers' Certificates—Interest Payments.*—Judge Adams in the Federal Court at St. Louis, Mo., has made an order authorizing Receiver Edward B. Pryor to issue $691,000 $1,000 6% certificates dated May 1, the proceeds to be used toward the payment of the interest due May 1 on the $33,900,000 1st M. 5% bonds ($847,500). The certificates will have an equal lien with those issued on July 24 last on all locomotives, cars and other property.

Reorganization Plan.—The joint hearing on the proposed reorganization plan before the joint commissions of Missouri, Michigan, Indiana and Illinois, which was to be held on May 1, has, it is reported, been adjourned for about two weeks.—V. 98, p. 1158, 1001.

West Penn Traction Co.—*New Notes.*—

There will be three issues of new notes. The first one, aggregating $6,000,000, is the three-year issue, which has been purchased by the Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. Then there are two issues of junior notes, one issue dated Apr. 1 1914 and due Apr. 1 1917, the other dated after Mar. 1914 and due in 1919, both expressly subordinate as to principal and interest to the first issue of notes above mentioned, and maturing after these notes. It is against one of these issues of junior notes that the notes of the Hydro-Electric Co. of West Virginia will be exchanged. Compare V. 98, p. 1317.

Western Railways & Light Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Preferred Divs. (6%).*	*Balance, Surplus.*
1913	$2,541,684	$956,148	$31,317	$620,561	$190,140	$176,764
1912	2,267,260	845,431	27,570	536,399	160,035	176,567

—V. 97, p. 1665.

York Hanover & Frederick RR.—*Consolidation.*—The stockholders will vote on May 18 on merging the property with the Central RR. of Maryland under the name of the York Hanover & Frederick Ry.

The road extends from York, Pa., to Frederick, Md., 56 miles, and is operated by the Northern Central Ry., its $400,000 stock and $150,000 bonds being owned by the Pennsylvania RR.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Corporation.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Oper. Exp.*	*Taxes & Uncol. Bills.*	*Net Earns.*	*Int. & Oth. Deduc.*	*Balance, Surp.*
1913	$1,210,267	—$893,372—		$316,894	$254,833	$62,060
1912	1,060,501	$619,157	$47,926	393,418	255,336	138,082

—V. 97, p. 46.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Allis-Chalmers Mfg. Co.—*Earnings.*—To March 31 1914:

	Sales Billed.	Profits.		Sales Billed	Profits.
January	$918,413	def$30,458	March	$964,384	sur$30,035
February	908,514	def65,274	Total	2,791,311	def65,697

The amount of unfilled orders on hand is stated as $3,285,000.—V. 98, p. 1322, 1311, 840.

Amer. District Telegraph Co. of New Jersey.—*Earns.*

Calendar Year—	Gross Earnings.	Operating Expenses.	N t Earnings.	Divs.Paid (4%).	Balance, Surplus.
1913	$2,391,818	$1,749,234	$642,584	$398,556	$244,028
1912	2,351,347	1,481,029	870,318	398,554	471,764

—V. 96, p. 1771.

American Light & Traction Co., New York.—*Earns.*—

Year end. Mar. 31—	Gross Earnings.	Net Earnings.	Pref.Divs. (6%).	Common Dividends.	Balance, Surplus.
1913-14	$4,422,786	$4,291,885	$854,172	$1,374,497	$2,063,216
1912-13	4,320,370	4,202,881	854,172	1,246,065	2,102,644

There were also deducted stock dividends on the common stock amounting to $1,374,498 in the year ending Mar. 31 1914, against $1,246,065 in 1912-13, leaving a balance of $688,718 in 1913-14, against $856,579 in 1912-13.—V. 98, p. 1158.

American Radiator Co.—*On Regular 10% Basis.*—

A quarterly dividend of 2½% has been declared on the $8,185,650 common stock, payable June 30 to holders of record June 20, placing the stock on a regular annual 10% basis. This compares with the 2% quarterly rate in effect from 1910 to Mar. 1914, with 2% extra yearly in March, making the total cash payments 10% yearly. In March 1912, 1913 and 1914 10% was also paid in stock.—V. 98, p. 836, 764.

American Water-Works & Electric Co.—*Incorporated.*—This company was incorporated at Richmond, Va., on April 27 with $25,000,000 auth. capital stock, as successor of the American Water-Works & Guarantee Co.

In the U. S. District Court at Pittsburgh on April 28 Judge Charles P. Orr confirmed the sale of the American Water-Works & Guarantee Co property to the reorganization commit. for $1,250,000, and gave four months in which to make final payment. See V. 98, p. 1074, 1247.

These voting trustees, E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin, have been chosen, for five years' control of the new company's stock by the reorganization committee of American Water Works & Guarantee Co. Robert Wetherill has been elected a director.

Sale of $6,000,000 Notes of West Penn Traction Co.—

See that company in V. 98, p. 1317, and also above.—V. 98, p. 914, 1002, 1074, 1247.

American Writing Paper Co.—*New President.*—

Arthur C. Hastings, who has been President of the American Paper & Pulp Association, has been selected as President of the company to succeed W. N. Caldwell, who recently resigned as President and has been made Chairman of the Board. The directors will take formal action on the matter on May 5.—V. 98, p. 607, 455

Autopress Co., New York.—*Proposed Reorganization.*—

The stockholders will vote on May 15 on a proposed plan of reorganization under which the present capital stock of $3,000,000 is to be cut to $750,000, $150,000 new first preferred stock is to be issued and the $446,000 outstanding income bonds are to be exchanged for part of a new issue of 1st lien 6% M. gold bonds. The object is to reduce the fixed and possible contingent capital charges and in addition to provide $275,000 of 1st M. bonds as treasury bonds to strengthen the company's credit with banks that discount customers' notes. The interest on the present income bonds was defaulted in October. If the plan is ratified, a new company will be organized to continue the business. Present Co incorp. in N. Y. in 1907

British Union Oil Co., Ltd.—*New Company.*—

See Union Oil Company of California above.

Cincinnati & Suburban Bell Telephone Co.—*Stock.*

Holders of record June 15, it is reported, are offered the right to subscribe for the 12,743 shares of new stock at par, $50 to the extent of one share for each 12 shares held, subscriptions to be paid in full on or before July 2.—V. 98, p. 915, 892.

Cleveland Electric Illuminating Co.—*Appeal.*—

The company, the Bradley Light & Power Co. and the Cleveland Light & Power Co. have appealed to the Ohio P. U. Commission from the 3-cent a kilowatt hour rate for residence lighting fixed by the ordinance passed by the Common Council on March 16 on the ground that the rate is confiscatory.

President Scovil in a statement says that the fact that the city is a competitor, actively engaged in soliciting business from the public which the company serves, in equity bars it from fixing the terms on which its competitor can do business. The ordinance, he says, was passed by the Council without any investigation, expert or otherwise, as to whether it is a reasonable and proper rate, and the new $2,500,000 municipal plant is not completed, and therefore no data to justify the 3-cent rate could be obtained from that source, while the city's experience with its lighting plants in Brooklyn and Collinwood does not furnish a reasonable basis for a rate of 3 cents for residential lighting. The company, it is stated, pays annually to the State and city large sums for the privilege of doing business, these payments for the current year exceeding $350,000. The Commission has, it is said, "practically unlimited power to appraise the property and investigate the business of any public utility corporation for the purpose of establishing just and equitable rates."—V. 98, p. 915, 455.

Columbus (O.) Gas & Fuel Co.—*Merger.*—

See Ohio Cities Co. below.—V. 98, p. 1319, 389.

Corn Products Refining Co.—*Earns. 3 Mos. end. Mar. 31.*

Current profits	$1,071,058	*Deductions (Continued)*—	
Deduct—Bond int., depr'n on plants, extraord. repairs, taxes, ins., &c. (est.)	315,972	Preferred dividend payable April 15 1914	$375,000
		Balance	$380,086

—V. 98, p. 1159, 1002.

Cuba Co.—*First Dividend, 7%.*—An initial dividend of 7% has been declared on the $5,500,000 common stock for the year ending June 30 1914, payable in installments of 3½% each on July 1 and Nov. 1 to holders of record June 1.—V. 97, p. 662.

Delaware Lackawanna & Western Coal Co.—*Div.*—

A special dividend of 10% has been declared on the $6,500,700 stock, payable May 15 to holders of record May 5. In April 1913 20% extra was paid (V. 96, p. 949).—V. 98, p. 1311, 1247.

Denver Union Water Co.—*Over 50% Deposited.*—

Over half of the $8,000,000 1st M. 5s have been deposited with the N. Y. Trust Co. of N. Y., (as depositary for International Trust Co., Denver, agent for the depositary) for the protective committee, J. A. Hayes, Chairman (V. 98, p. 841, 1075).—V. 98, p. 1159.

Dominion Coal Co., Ltd.—*First Mortgage Bonds Called.*—

One hundred and four 1st M. 5% sinking fund gold bonds dated May 1 1905, of $1,000 each, and 32 of $500 each, were called and paid off on May 1 at 105 and interest at Royal Trust Co., Montreal.—V. 96, p. 1301.

(E. I.) du Pont de Nemours Powder Co.—*Earnings.*—

3 Mos. ending Mar. 31—	Gross Receipts.	Net Earnings.	Other Income.	Bond Interest.	Pref. Div.	Bal. for Common.
1914	$5,829,611	$997,617	$90,375	$192,220	$200,858	$694,914
1913	6,281,599	1,010,556	13,437	190,980	200,856	632,187

An advertisement on another page shows as follows:

The percentage earned on the common stock was 2.36%, or at the annual rate of 9.45%, against 2.15% in 1913 (or at the annual rate of 8.60%). The net earnings equal the annual income on gross investment of 5.33%, against 5.38% in 1913.—V. 98, p. 749.

Eastern Steamship Corporation.—*Stock, &c., Pledged.*

See N. Y. N. H. & Hartford RR. under "RRs." above.—V. 98, p. 1002

Eastman Kodak Co.—*Hearings.*—

The hearings in the suit brought by the Government were begun before Judge Hazel in the U. S. District Court at Buffalo on April 27.—V. 98, p. 1153, 1002.

Engineering Securities Corp., N. Y.—*New Officers, &c.*

The company has elected two new Vice-Presidents—Felix T. Hughes, formerly Manager of the bond department of Mississippi Valley Trust Co. of St. Louis, and Henry P. Du Bois, formerly with J. G. White & Co., Inc., of N. Y. The corporation is moving to larger quarters at 37 Wall St., where it will carry on a general business in bonds and pref. stocks. The company reports its paid-up capital as $500,000; surplus, all earned, over $750,000. J. G. White is Pres., J. D. White, Vice-Pres. and Treas. and A. L. De Camp, Secretary.

Fore River Shipbuilding Co.—*New President.*—

J. W. Powell, who has been associated with William Cramp & Sons of Philadelphia, has been elected President to succeed Rear Admiral Francis T. Bowles, who resigned.—V. 98, p. 1319, 239.

General Railway Signal Co., Rochester, N. Y.—*Stock.*

The shareholders voted April 27 to increase the authorized capital stock from $5,000,000 ($3,000,000 com. and $2,000,000 pref., all out) to $10,000,000, to consist of $6,000,000 com. and $4,000,000 pref. See V. 98, p. 1319, 1247, 998.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—

Production (Tons Treated and Shipped) and Earnings for First Quarter.

3 Mos. end. Mar. 31—	Dry Tons.	Gross Value.	Total Costs.	Net Profits.
1914	87,280	$1,025,445	$516,347	$509,098

—V. 98, p. 1075.

(The) Griffin-Neuberger Tobacco Co. of Windsor, Conn.—*Pref. Stock.*—The company has sold to H. K. Taylor & Co. of Hartford, Conn., the $100,000 issue of 7% cumulative pref. stock recently authorized.

Hercules Powder Co.—*For Three Mos. ending Mar. 31.*—

Three Mos. ending March 31—	Gross Receipts.	Net (after Deprec., &c.)	Bond Interest.	Balance, Surplus.
1914	$1,928,348	$321,387	$97,500	$223,887
1913	1,672,137	317,246	97,500	219,746

The percentage available for dividends was equivalent to annual rate on capital stock of 13.787 in 1914, against 13.52% in 1913 (dividend paid in 1914 was 1½%, against none in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 8.27% in 1914, against 9.22% in the previous quarter.

The balance sheet of March 31 1914 shows bills payable, $756,972, against 75,126 on Dec. 31 1913; profit and loss, surplus, $948,734, against $822,328; cash, $845,410, against $1,073,936; accounts receivable, $1,191,257, against $866,632; collateral loans, $100,000, against $550,000; investment securities, $350,231, against $301,570; and materials and supplies and finished products, $1,868,516 and $623,242, respectively, against $1,564,224 and $514,324.—V. 98, p. 1247.

Idaho Irrigation Co., Ltd.—*Adjustment Obligations.*—

Secretary Ralph W. Halsey gives notice to holders of "adjustment obligations" of the company, consisting of bonds, certificates and notes issued under its Adjustment Mtge. dated Jan. 1 1913 that the first annual meeting of said holders will be held on May 5 1914 at the Equitable Trust Co. of New York and will elect members of the adjustment committee, receive the reports of the company, &c.—V. 89, p. 46.

Illinois Northern Utilities Co.—*Earnings.*—

Period Covered—	Gross Earns.	Net, after Taxes.	Bond Interest.	Pref. Divs.	Balance Surplus.
12 mos. end. Dec. 31 1913	$884,949	$260,695	$135,859	$98,480	$16,356
8 mos. end. Dec. 31 1912	466,309	175,800	75,991	54,240	45,569

—V. 97, p. 240.

Institution for Encouragement of Irrigation Works & Development of Agriculture (Mexico).—*Default.*—

The coupons due May 1 1914 remain unpaid. See V. 88, p. 454, 1624.

International Cotton Mills.—*Sale of Interest.*—

It was announced yesterday that the Continental Trust Co. of Baltimore had sold to New York and New England interests its holdings of the syndicate certificates representing common stock of the company, which, it is reported, amount to 14,000 shares of common and also 6,000 shares which it received in exchange for a similar number of shares of stock of the International Cotton Mills Corp. of New York, the whole aggregating $2,000,000 par value.

The syndicate, it is stated, is to be dissolved on Dec. 31 next, when the holders of the syndicate certificates will receive the face value thereof in the common stock of the Massachusetts corporation, unless the common stock should in the meantime be sold under the provisions of the syndicate agreement, in which event there would be a distribution of the proceeds of such sale. The purchasers will, it is believed, work in harmony with the present Boston management, although not identified with that management or with the banking interests which financed the company last year.—V. 98, p. 455, 240.

Keene (N. H.) Gas & Electric Co.—*Pref. Stock.*—Baker, Ayling & Co. are offering at par ($100) and div. a block of 5% cum. pref. stock, dividends Q.-M. Circular shows:

Capitalization.—Bonds outstanding, $193,000; 5% pref. stock (incl. this issue), $150,000; common stock, $150,000.

Data from Letter of Treasurer Geo. M. Rassman, Boston, April 16.

In successful operation for nearly 50 years. Has perpetual franchise for gas and electricity in Cheshire County. Supplies city of Keene with gas and electricity; also electrical energy in West Swanzey, East Swanzey, Swanzey, Westport, Winchester, Ashuelot, Chesterfield, Spofford, Westmoreland, Marlboro, Harrisville, Dublin and Peterboro (in all a large part of Cheshire County), its contract for electrical power with Connecticut River Power Co. placing it in a position to supply this and much new territory. Also owns a small water power which at certain seasons generates some electricity and has a steam plant in reserve. Total population served about 40,000. The earnings have steadily increased and new contracts have been recently made with six mfg. concerns to take about 600 h.p.

Results for Year ended June 30 1913.

Gross income, $131,136; net, after op. exp., taxes and deprec'n	$45,554
Interest on $195,000 1st M. 5% bonds and $140,000 Ashuelot Gas & Electric Co. 1st M. 5% bonds (guaranteed)	16,750
Ashuelot Gas & Electric pref. stock dividend ($70,000 at 6%)	4,200
Dividend on Keene Gas & Electric Co. $150,000 pref. stock, incl. present issue	7,500
Balance	$17,104

—V. 89, p. 106.

Kings County Lighting Co.—*Rate Case Re-Opened.*—

The P. S. Commission on April 28 decided to re-open on May 7 the rate case pending before it, in which a decision was handed down on March 24 last by the Court of Appeals (V. 98, p. 1003), holding that the company is entitled to have the amount o' "going value" computed as an element in fixing the proper rates to be charged by it, but remanding the case to the Commission for re-determination after considering other questions involved. The Appellate Division in May 1913 decided the case adversely to the Commission on the questions of "going value," paving over mains and annual increase in land value. The Court of Appeals, while agreeing with the Appellate Division as to going value and annual increase in land, sustained the Commission in regard to the paving over mains. The Court of Appeals discussed at length the elements which should enter into a consideration of "going value" in rate cases. An article reviewing the Court's opinion on this question will be found in our editorial columns.

Calendar Year—	Oper. Revenue.	Oper. Income.	Non-Op. Income.	Interest, Rent., &c.	Preferred Dividends.	Balance, Sur.or Def.
1913	$804,691	$267,854	$4,662	$160,866	(5¾%)$115,000	def.$3,350
1912	768,844	318,983	9,786	160,849	(6%) 120,000	sur.47,920

—V. 98, p. 1003.

Knox Automobile Co., Springf., Mass.—*Sale Continued.*

The sale of the bulk of the property was adjourned from April 24 to April 29, as the bids of the only bidder for the several parcels aggregated only $350,000. On April 29 the same bidder Edward O. Sutton, as an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ndividual, offered sums aggregating $631,090 and became the provisiona purchaser. John P. Wright of Boston, representing a stockholders' committee, controlling a majority of the common and pref. stock, protested against the sale.—V. 98, p. 1075.

Lehigh & Wilkes-Barre Coal Co.—*New President.*—Charles F. Huber, formerly Vice-Pres. and Gen. Mgr., has been elected President to succeed the late Geo. F. Baer, and also Gen. Mgr. The office of Vice-President and General Manager has been abolished.—V. 97, p. 882

Los Angeles Gas & Electric Corporation.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Oper.Exp. & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1913	$4,527,164	$2,589,594	$1,937,570	$400,943	$1,536,627
1912	4,178,176	2,335,212	1,842,964	396,405	1,446,559

—V. 96, p. 1301.

Mackay Companies.—*Favorable Decision.*—See Western Union Telegraph Co. below.—V. 98, p. 606.

Manufacturers' Light & Heat Co.—*Earnings.*—

3 *Cos. ending March 31—*	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Int. & Discount.*	*Balance for Dividends.*
1914	$2,178,659	$1,149,786	$14,194	$30,555	$1,133,425
1913	1,977,846	1,037,967	21,191	65,660	993,498

From the balance as above in the 3 months of 1914 there was deducted for dividends $460,000 (1¾%), leaving net income of $673,425.

To this net income there was added $28,395 for profit and loss credits, against a debit of $43,719 in 1913, making the balance to profit and loss in 1914 $701,821, against $547,279.—V. 98, p. 1075.

Merchants' & Miners' Transportation Co.—*Plans.*—The Mercantile Trust & Deposit Co. of Baltimore late last week issued the following statement: "The company (for itself and associates) has completed the purchase of control of the Merchants' & Miners' Transportation Co. and the securities are now in its possession. Before the transaction was consummated plans were substantially formulated looking to the readjustment of that company's finances, providing new capital and the purchase of new ships, but of what those plans consist announcement will not be made at this time."—V. 98, p. 1320, 1159.

Municipal Service Companies.—*Earnings.*—For the 3 months ending March 31 gross receipts were $80,265, an increase of $9,745 over the same period of 1913. Net earnings, it is stated, increased over 25% and were nearly 3 times the bond interest. The surplus over the preferred stock dividend was $18,742.—V. 98, p. 916, 766.

Narragansett Electric Lighting Co., Providence.—The directors, to provide for floating debt incurred for extensions, have voted to issue $1,000,000 debentures, to be converted into capital stock on July 1 1916. All previous debenture issues having been turned into stock, (except possibly some small amounts not presented for exchange), the capitalization is now practically only $6,000,000 capital stock, par $50.

The "Providence Journal" Apr. 29 said: "According to the vote of the directors, the new issue of debentures will bear 4% interest, but instead of being issued for a longer period of time with the privilege of being called in earlier, they are issued for two years and cannot be called in. Stockholders and debenture holders of record on June 1 will be allowed to subscribe for the new issue at the rate of one new debenture for each six shares of stock or debentures already held. This right will expire on June 20. Payment for the new certificates is to be made in one installment on July 1 1914.

"It was said yesterday by Arthur R. Lisle, General Manager, that the new issue would just about cover the floating debt incurred by the installation of the new street-lighting system, a new boiler house, a new sub-station in East Providence, and other minor improvements." See V. 98, p. 766, 693.

New England Navigation Co.—*Sale of Notes.*—See N. Y. N. H. & Hartford RR. under "Railroads" above.—V.92, p.466.

New England Steamship Co.—*Stock, &c., Pledged.*—See N. Y. N. H. & Hartford RR. under "Railroads" above.

Northern Navigation Co.—*Sale.*—See White Pass & Yukon Ry., V.98, p.840; V.97, p.1 899.—V.92, p.1439.

Ohio Cities Gas Co.—*New Consolidation.*—The company has been incorporated in Ohio with $20,000,000 authorized stock, consisting of $10,000,000 each of pref. and common stock, by interests associated with the Dawes syndicate of Chicago, who control the Columbus Gas & Fuel Co., the Springfield Gas Co., the Federal Gas & Fuel Co., the Columbus Oil & Fuel Co. and possibly other natural gas companies in the Columus and Dayton districts. It is expected that details of the acquisition of properties and of the financing will be announced within a short time. Compare Columbus Gas & Fuel Co. item last week, p. 1319.

Ontario Power Co. of Niagara Falls.—*Notes Offered.*—J. C. Dann & Co., Buffalo, are offering at par and int. the unsold portion of their block of $500,000 2-year 6% collateral notes, dated July 1 1913 and due July 1 1915. Int. payable J. & J. in N. Y. Total auth. and outstanding, $2,000,000. Par $1,000 (c). Trustee, Fidelity Trust Co. of Buffalo, N. Y. An advertisement shows:

The collateral security for these notes, either directly deposited or through deposit of entire stock of company owning collateral, includes of the stock of the Niagara Lockport & Ontario Power Co. (see report, V. 98, p. 1313), 1st pref. stock, paying dividends at rate of 6% per annum, $2,400,000 [out of $2,700,000 outstanding.—Ed.]; 2d pref. stock, $1,600,000 [out of $2,000,000]; common stock, $1,000,000 [out of $1,230,000].

Capitalization of Ontario Power Co., &c.

	Authorized.	*Outstanding.*		*Authorized.*	*Outstanding.*
Cap. stock	$10,000,000	$10,000,000	Ont.P.deb.6s	$3,000,000	$2,965,000
Ont.P. 1st 5s	12,000,000	10,181,000	Ont.Tr.1st 5s	2,000,000	1,902,001

After payment of all fixed charges, the company earned a surplus for the year 1913 of $528,167, an amount more than four times the interest on these notes, while the $2,400,000 first pref. stock of the Niagara Lockport & Ontario Power Co., pledged as part of the collateral, is earning dividends of 6% per annum, or $144,000. Interest on the $2,000,000 notes is $120,000.

Property comprises generating plant of 169,000 h. p. capacity, transforming plant, over 148 miles of transmission lines and 309 acres of land. Generating plant is designed for ultimate generation of over 200,000 h. p.

Earnings of Ontario Power Co. for Years ended Dec. 31.

Year.	*NetIncome.*	*Int.*	*Surp.*	*Year.*	*NetIncome.*	*Int.*	*Surp.*
1910	$607,962	$520,449	$87,512	1912	$1,014,376	$648,935	$365,440
1911	734,286	610,226	124,060	1913	1,283,842	755,675	528,167

—V. 98, p. 1313, 391.

Oro Electric Corporation, Cal.—*Favorable Decision.*—Judge Shaw of the California Supreme Court has reversed the decree of the State RR. Comm., made in April 1913, denying the company permission to enter the city of Stockton. The city on Dec. 20 1912 granted the company a franchise to furnish electricity to the city. The Western States Gas & Electric Co. was then supplying power. On April 29 1913 the Railroad Commission instructed the last-named company to re-construct its system to its satisfaction, and in August 1913 approved the action of the Western States Co. and denied the application of the Oro Co.

The Court held that if the State had empowered a city to grant a franchise, it also empowered the grantee to exercise his privilege, and further that there was nothing to support the contention of the Commission that if the company's views were accepted, a dual system of control would be created which was never contemplated, and two utilities could operate, one under city control and the other under that of the Commission, with different rates and methods. Cities, it is stated, have control of their utilities regardless of whether or not they were in operation when the Commission was created, and therefore the order denying the Oro Co. the right to exercise its franchise was in excess of the jurisdiction of the Commission, and null and void.—V. 98, p. 1075, 456.

Pennsylvania Light & Power Co.—*Decision.*—See Eastern Pennsylvania Rys. under "Railroads" above.—V. 95, p. 622.

Pennsylvania Steel Co.—*Earnings.*—

Calendar Year—	*Total Income.*	*Int. on Bonds.*	*Sink. Fund.*	*Depreciation.*	*Dividends.*	*Bal., Surp.*
	$	$	$	$	$	$
1913	2,833,662	1,017,341	—1,186,676—		(2½%)514,020	115,624
1912	3,263,545	1,053,924	605,803	553,729	(5)1,028,040	22,049

Total surplus Dec. 31 1913, after deducting $71,729 for adjustments and adding $959,709 adjustments on railroad stock, was $5,736,507.

Rumors.—It was reported this week that William H. Donner, President of the Cambria Steel Co., will be elected Chairman of the board at a meeting to be held shortly.

An iron trade journal says: "It is understood that W. H. Donner has taken an option on the Pennsylvania RR. Co.'s stock holdings in the Pennsylvania Steel Co., representing considerably more than a controlling interest, and that an examination of the properties of the latter company and the connected Maryland Steel Co. is now under way. The outcome may be the acquirement of the Pennsylvania Steel Co. and the Maryland Steel Co. with a view to their consolidation with the Cambria Steel Co., in which the largest holdings apart from the Pennsylvania RR. Co. stock are now those of the Donner and Frick interests."—V. 98, p. 1248, 614.

Pittsburgh Oil & Gas Co.—*Earnings.*—

March 31. Qear—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Charges.*	*Balance, Surplus.*
1913-14	$659,224	$370,956	$13,458	$98,070	$286,344
1912-13	734,722	368,618	------	175,248	193,370

—V. 97, p. 1359.

Rice Belt Milling Co., New Orleans, La.—*Bonds Called.*—Forty-six 1st M. 6s of $1,000 each and 40 of $100 each were paid on May 1 at Whitney-Central Trust & Savings Bank, trustee, New Orleans, La.

Rogers-Brown Iron Co.—*Bonds Called.*—One hundred ($100,000) 1st M. 5% gold bonds Nos. 701 to 800 inclusive of the Buffalo & Susquehanna Iron Co., dated July 1 1902, for payment at par and int. on June 1 at N. Y. Trust Co.—V. 96, p. 1367.

San Antonio Land & Irrigation Co.—*Default.*—Coupons due May 1 1914 on the company's bonds remain unpaid due to severe drought last year, &c. V. 93, p. 537.

Schuylkill Light, Heat & Power Co.—*Decision.*—See Eastern Pennsylvania Rys. under "Railroads" above.

Standard Sanitary Mfg. Co., Pittsburgh.—*Decision.*—Judge Orr in the U. S. Dist. Court at Philadelphia on Apr. 29 held that the "dredger" patent for manufacturing bathtub enamel can be used by others than the company. The case has been pending for some years. The company brought suit against the Iron City Mfg. Co. to prevent it from using the system of making enamel. The Court holds that the J. W. Arrott Jr. patent for a dredger for pulverulent material, now owned by the complainant, is invalid because the Kohler Co. of Sheboygan, Wis., had used the system before the application for a patent by Arrott in Sept. 1899.—V. 98, p. 242.

Taylor-Wharton Iron & Steel Co.—*New Plant, &c.—Stock Offered and Underwritten.*—Contracts have been let for the erection of a complete new plant for the fabrication of manganese steel at Easton, Pa., and for extensions to the plant at High Bridge, N. J. The cost of this work will be between $1,800,000 and $2,000,000. As part of the financing of this extension, the company has just offered at—

Stock Offered—	*To Stockholders.*	*To Public.*	*Out Jan. '14.*
Common stock, 5,000 shs. ($500,000)	Par($100)	110%($110)	$847,000
Pref. stock, 7% cum., 3,000 shares, ($300,000)	Par($100)	102%($102)	1,576,350

Dividends aggregating 8% were paid on the common stock for the year 1913 (V. 98, p. 835).

The subscriptions were taken by William Morris Imbrie & Co., bankers for the company, who underwrote the financing. The subscription closed on April 27 and the amount of stock not taken by the stockholders was oversubscribed more than three times. See V. 98, p. 835, 1248.

Temple Iron Co.—*Sale—Bonds Called.*—Four bids for the purchase of the property were received on April 30. The entire issue of 1st M. 4s has been called for payment at 110 and int. at the Guaranty Trust Co., N. Y., on July 1.—V. 98, p. 1076.

Tennessee Coal, Iron & RR. Co.—*Com. Divs. Resumed.*—A dividend of 1% was paid on May 1 on the $32,529,998 common stock, all of which except about $225,000 is owned by the United States Steel Corporation, having been acquired in 1907 by giving $11,904 76 2d M. bonds for $10,000 stock. There is only $124,500 8% cumulative pref. stock outstanding. Up to Dec. 31 1913 the Steel Corporation had expended on the property about $18,500,000.

Previous Dividend Record of Common Stock (Per Cent).

1887.	1889 *to* 1899.	1900.	1901 *to* 1904.	*May* 1905 *to Nov.* 1907.	1908 *to* 1913.
1	None.	6	None.	4 yearly (1 quar.)	None.

—V. 93, p. 1203.

Union Oil Co. of California.—*Sale of Stock—Option.*—Treas. John Garrigues at Los Angeles April 22 announced:

For the purpose of fully and satisfactorily financing the Union Oil Co. of California contracts have this day been signed with Messrs. Andrew Weir and R. Tilden Smith for the sale of $15,000,000 of the treasury stock of the Union Oil Co. of California at par. [On Dec. 31 1913 there was outstanding $31,292,800 stock. This sale apparently increases the amount outstanding to $46,292,800.]

In order to clear the way for the above financing of the Union Oil Co. of California and to safeguard alike the present stockholders of the company and the purchasers of the stock to be issued, Mr. Lyman Stewart and his associates have agreed to convert their holdings of stock in the United Petroleum Co. and Union Provident Co. into preference shares of a British corporation to be named the "British Union Oil Co., Ltd."

An opportunity will be offered to all stockholders of the Union Oil Co. of California, Union Provident Co. and United Petroleum Co. to convert their stock upon a basis identical with the conversion of the Stewart stock.

It will be noted that the entire proceeds of this sale will go into the treasury of the Union Oil Co. of California.

As soon as possible, particulars will be formally transmitted to all stockholders. See V. 98, p. 1133, 1160, 1248, 1321.

Union Provident Company of Los Angeles.—*Option.*—See Union Oil Co. of California above.—V. 81, p. 564.

United Petroleum Co., Los Angeles.—*Option.*—See Union Oil Co. of California above.—V. 87, p. 222.

United States Finishing Co.—*Committee—Status.*—The "Providence Journal" says in substance:

John Quinn, counsel for the National Bank of Commerce of N. Y., has been elected to succeed Charles L. Bausher on the committee of bank creditors, Herbert J. Wells of the Rhode Island Hospital Trust Co. of Providence being elected Chairman. The other member of the committee is George S. Mumford, Pres. of the Commonwealth Trust Co. of Boston. Mr. Bausher resigned because of ill-health.

The affairs of the company are steadily improving in the face of a very trying period in the finishing trade. It is expected that a meeting will be held within the next six weeks to make arrangements for reorganizing in keeping with the plans outlined last September, when a year's extension was granted by the creditors. Three of the five large plants are running in full and the others are running to about 50% of their capacity. The New Jersey plant, which was closed some time ago, has ceased to be a drawback, and is no longer a source of financial drain.—V. 97, p. 1220.

United States Steel Corporation.—See "Reports."

Subsidiary Co.'s Dividend.—See Tennessee Coal, Iron & RR. Co. above.—V. 98, p. 1160, 1005.

Vulcan Detinning Co.—*Statement for Quarter ending March 31 1914.*—Pres. W. J. Buttfield, in circular of April 27, says in substance:

While many of the very harmful factors operative in 1912 and 1913 have passed away or have been sharply corrected, the management would be glad to see available better business conditions as to price levels, particularly in the steel and tin industries. Our two plants at Sewaren, N. J., and at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Streator, Ill., have been operated during the quarter at fairly full capacity. As the result of necessary rebuilding and remodeling, the present rate of output of the Sewaren plant is double that of last year and this increased production, with that of the Streator works assures to the company a constant increase in income under normal market conditions such as the company has enjoyed in the past. The success of the detinning business, however, is, with all other manufacturing business, primarily dependent upon the relative market prices of its raw materials and finished products.

While the company has found a ready market for its output during the past quarter, prices obtainable for such have been and are still relatively low, due to the world-wide depression in metal trades. This has been particularly true for detinned steel. Quotations during the quarter for tin and detinned steel have shown wide fluctuations, but, on the average values obtained have improved over those current three months ago. New sources for the supply of tin scrap are being developed and promise a lower cost range for our future needs.

The necessary installation was made to recover a large quantity of the co's former waste product, and the operation is now working successfully, and under even moderately favorable market conditions should yield very substantial returns.

With a readjustment of the market for tin plate scrap and of that for tin and detinned steel and with a return of a reasonable margin of profit between raw material and finished products, the directors are confident that a marked reversal of last year's results can be looked for.

The suit brought against Adolph Kern and his associates, referred to in previous reports, is being vigorously prosecuted, so far with success.

Statement of Profit and Loss Three Months ending March 31 1914.

Sales, $189,115; increase in inventories of products, $36,260; miscellaneous, $439	$225,814
All expenses at plants (excl. of depreciation), $195,883; general expenses, &c., $6,428	202,312
Balance of profit to surplus	$23,502

—V. 98, p. 697.

Western Union Telegraph Co.—*Decision.*—

The Court of Appeals at Albany on April 28 affirmed the decision of the Appellate Division of the Supreme Court which sustained an order of the P. S. Commission directing the company to accept telegrams from the Postal Telegraph Co. for transmission to points not reached by the Postal Co. at the number of words contained in the original telegram without charging for extra words inserted by it showing the place of transfer. The litigation has, it is stated, been going on for about 4 years.—V. 98, p. 1242, 1249, 1251, 1172.

Wisconsin Edison Co., New York.—*Stock Increase.*—

The company filed at Albany on April 29 a certificate of increase of capital stock from 300,000 to 400,000 shares without any nominal or par value to provide for conversion of the convertible bonds. See V. 98, p. 1172, 1076.

—On May 1 Cyrus S. Eaton associated himself with the firm of Otis & Co. of Cleveland. Mr. Eaton is President of the Continental Gas & Electric Corporation, Secretary and Treasurer of the Brandon Gas & Power Co. of Brandon, Manitoba, and a director of the Washington Baltimore & Annapolis Electric Ry. and of the Lake Shore Banking & Trust Co. of Cleveland. He will devote his time to the corporations for which Otis & Co. act as bankers, and will also conduct investigations of underlying conditions in connection with contemplated bond issues. He will continue his connections with his own operating and financing companies as heretofore.

—The old firms of Thomas Denny & Co. and Pomroy Bros. of this city were dissolved yesterday and the new firm of Denny, Pomroy & Co., 30 Pine St., has been organized to engage in a general brokerage and investment business in stocks and bonds. The new partnership is in effect a consolidation of the business of both concerns, having as members Thomas Denny, Henry K. Pomroy, H. Arthur Pomroy, Charles M. Newcombe and Henry F. Taylor.

—Having sold a large amount, William Salomon & Co., 25 Broad St., this city, and 105 South La Salle St., Chicago, are offering, subject to prior sale, $2,193,000 Union Terminal Co., Dallas, Texas, first mortgage 5% bonds, due 1942, at 99½ and accrued interest, to yield over 5%. See the advertisement elsewhere in the "Chronicle" for all particulars.

—Messrs. C. E. Denison & Co. of Boston and Cleveland have issued a new circular, No. 429, offering 25 lots of municipal and public utility bonds which are either free of United States income tax or said tax is payable by the company issuing the bonds. Copies of the circular may be had upon request at either of the firm's offices.

—After a tenancy of over twenty years at 11 Wall St., the old New York Stock Exchange firm of J. S. Farlee & Co. has moved to new banking offices at 66 Broadway—the Manhattan Life Insurance Co. building. The bankers' new quarters are larger, better appointed and have a very attractive outlook on the Hudson River.

—Fisk & Robinson, 26 Exchange Place, this city, are offering for investment, subject to prior sale, a limited amount of Colorado & Southern ref. 4½s, yielding 5.25%. This bond is a first mortgage on over 600 miles of road which is controlled by the Chicago Burlington & Quincy.

—The Public Utility Section of the Finance Forum, at 318 West 57th St., was addressed by W. H. Gardiner ,of Henry L. Doherty & Co., 60 Wall St., this city, last Monday night. The subject was "Investments in Public Utilities and How Held."

—We beg to call attention to the removal of Paul Beardsley & Co. from their former location at 141 Broadway to the Trinity Building, No. 111 Broadway.

—Muller & Nash, 25 Broad St., this city, announced that Frank C. Wadsworth, formerly Cashier, has been admitted into the firm.

—Frank J. M. Dillon of 2 Wall St., this city, is in the market for New York Mortgage & Security Co. stock. Telephone 2840 Rector.

—Messrs. Emery, Peck & Rockwood of Chicago have removed their offices to 409-412 Continental & Commercial Bank Building.

—Robert W. Sanford became a member of the firm of Tucker, Anthony & Co. on May 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 1st 1914.

Two things have contributed to a somewhat better feeling: first, the negotiations looking to a peaceful settlement of the Mexican question and, secondly, the exceptionally favorable outlook for the winter-wheat crop, pointing, it would seem, to the largest yield on record. Also, railroad traffic at the West is larger than it was a year ago. The soil at the South is in excellent condition for the cotton crop. Securities have advanced. The woolen goods industry seems to be in good shape. The trade in summer goods is not unpromising. Yet, it is undeniable that conservatism is still everywhere apparent. Cold, wet and unseasonable weather has militated against business in not a few departments of industry. The dulness of iron and steel continues and has been accompanied by some decline in prices. Curtailment of production is pronounced in the cotton-manufacturing business of New England. Collections are not as prompt as could be desired. Legislation still hangs over the business of the country.

LARD has declined; prime Western $10 20, refined for the Continent $10 55, South America $11 40 and Brazil in kegs $12 40. Lard futures have declined in sympathy with lower prices for hogs. The liquidation has been very heavy. Packers have also been selling, especially July. To-day lard was lower. The May deliveries in Chicago were 14,500 tierces. Packers bought at first, but later on sold. Shorts were the principal buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....cts.	10.07	9.92½	9.95	9.85	9.90	9.85
July delivery.....	10.22	10.10	10.10	10.00	10.10	10.02
September delivery....	10.40	10.27½	10.27½	10.15	10.25	10.20

PORK on the spot was fairly active and steady; mess $22 75 @$23, clear $19 75@$21 50, family $25 @$27. Beef quiet and steady; mess $18@$19, packet $19@$20, family $20@$22, extra India mess $28@$30. Cut meats have been rather easier and in light demand; pickled hams, 10 to 12 lbs., 13@13⅞c.; pickled bellies, 6 to 12 lbs., 14½@15½c. Butter active and firmer; creamery extras 25½@26c. Cheese steady; State and Western whole milk held, as to quality, 13½@19c. Eggs firmer; fresh-gathered extras 23@23½c.

COFFEE has been quiet with No. 7 Rio still 8¾c. and fair to good Cucuta 12½@13c. The sales of mild coffee have increased somewhat. Coffee futures have been irregular, with the trading light, but on the whole the trend has been towards somewhat lower prices. The foreign news has not been stimulating, although the Brazilian markets have shown noteworthy steadiness. To-day coffee was dull and without material change. Closing prices were as follows:

May.....	8.40@8.42	September ..	8.76@8.77	January	9.05@9.07
June	8.49@8.51	October.....	8.84@8.86	February ...	9.12@9.14
July.....	8.58@8.60	November ..	8.92@8.94	March.....	9.18@9.20
August	8.67@8.69	December...	8.99@9.00	April.....	9.23@9.25

PETROLEUM.—Refined remains steady; barrels 8.75 @9.75c., bulk 5.25@6.25c., cases 11.25@12.25c. Crude lower; Pennsylvania dark $2, second sand $2, Tiona $2, Mercer black $1 50, Cabell $1 57, New Castle $1 50, Corning $1 15, Wooster $1 61, North Lima $1 34, South Lima $1 29, Indiana $1 34, Princeton $1 30, Somerset, 32-degrees and above, $1 10; Ragland 65c.; Illinois, above 30 degrees, $1 30; Kansas and Oklahoma 85c. Spirits of turpentine 46c. Common to good strained rosin $4 10.

OILS.—Linseed quiet and steady; city raw 54@55c., boiled 55@56c., Calcutta 70c. Cocoanut steady; Cochin 10¾@11c., Ceylon 9¾@10c. Olive steady at 85c. Castor fairly active at 8¼@8½c. Palm steady; Lagos 7¾@7⅞c. Cod quiet and steady at 38c. for domestic. Corn firm at 6.55@6.60c.

SUGAR rather more active and firmer; centrifugal, 96-degrees test, 3.04c.; molasses, 89-degrees test, 2.40c. Heavy rains have been reported in Cuba, with only 152 centrals in operation, against 168 last year. The visible supply in the world is 4,020,000 tons. European cables have latterly been disappointing. Refined rather more active and steady. There is talk circulating of an advance in refined, owing to higher prices for raws. Granulated 3.85c.

TOBACCO has been quiet and about steady. The consumption of cigars shows some decrease in reflection of the times. Binder is steady enough, but the trouble is that it is bought on only a very small scale. Buyers take it only when they have to have it. Sumatra sells to a moderate extent. The quality is not, as a rule, considered attractive enough to stimulate business nor the prices especially tempting. Cuban leaf is slow.

COPPER has been somewhat more active and a little steadier, partly in sympathy with a stronger London market. Lake here on the spot 14⅝c.; electrolytic 14⅛c. Tin has been in better demand and latterly stronger, with spot 34.70c. This, it is true, shows another decline within a week, but the lower prices have stimulated buying to a certain extent. London has been higher; Singapore has declined. Lead here 3.90c.; spelter 4.90c. The iron and steel trade is still disappointing. All the statistics published go to show it. Many blast furnaces have been selling below cost for some little time past. Mill forces are being reduced. Stocks of pig iron are accumulating. No. 2 Eastern $14@$14 25 and No. 2 Southern Birmingham $10 50@$10 75.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COTTON.

Friday Night, May 1 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 75,428 bales, against 83,172 bales last week and 103,419 bales the previous week, making the total receipts since Sept. 1 1913 9,669,722 bales, against 9,041,947 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 627,775 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,743	4,095	3,739	1,005	4,084	2,139	18,805
Texas City	----	253	----	----	321	----	574
Port Arthur	----	----	----	----	466	----	466
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	3,724	6,559	6,803	4,035	4,469	1,922	27,512
Mobile	1,059	417	2,684	413	251	1,252	6,076
Pensacola	----	----	----	----	----	300	300
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	983	2,426	3,018	1,514	846	1,119	9,906
Brunswick	----	----	----	----	----	750	750
Charleston	40	135	15	58	42	55	345
Wilmington	533	467	399	467	325	194	2,385
Norfolk	454	1,539	445	164	309	1,045	3,956
N'port News, &c	----	----	----	----	3,540	----	3,540
New York	----	----	----	----	----	----	----
Boston	10	1	----	59	----	30	100
Baltimore	----	----	----	----	650	----	650
Philadelphia	63	----	----	----	----	----	63
Totals this week	10,609	15,892	17,103	7,715	15,303	8,806	75,428

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 May 1	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	18,805	3,153,584	18,517	3,685,700	219,571	147,905
Texas City	574	465,625	------	660,803	7,400	10,381
Port Arthur	466	40,711	6,194	129,750	------	------
Aransas Pass, &c.	----	120,656	3,462	127,667	------	------
New Orleans	27,512	1,717,544	14,218	1,314,433	141,927	83,710
Mobile	6,076	401,679	3,864	200,779	24,821	11,174
Pensacola	300	148,092	------	115,482	------	------
Jacksonville, &c.	----	28,703	------	14,269	181	597
Savannah	9,906	1,727,895	9,851	1,199,390	73,233	60,503
Brunswick	750	291,500	967	228,842	6,550	9,023
Charleston	345	415,647	3,733	297,812	6,152	23,229
Georgetown	----	------	------	110	------	------
Wilmington	2,385	397,010	554	336,215	18,877	19,227
Norfolk	3,956	529,712	4,094	498,229	33,804	41,834
N'port News, &c.	3,540	119,111	1,984	102,842	------	------
New York	----	6,115	110	13,784	123,860	129,896
Boston	100	15,601	513	43,568	10,921	8,749
Baltimore	650	88,733	1,760	68,229	3,532	6,202
Philadelphia	63	1,804	1,409	4,043	1,919	2,575
Totals	75,428	9,669,722	71,230	9,041,947	672,778	555,005

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	18,805	18,517	20,286	13,950	13,114	36,837
Texas City, &c	1,040	9,656	4,414	860	300	1,637
New Orleans	27,512	14,218	13,808	21,175	17,115	31,537
Mobile	6,076	3,864	1,475	3,153	472	5,052
Savannah	9,906	9,851	16,207	11,423	6,450	14,786
Brunswick	750	967	------	------	650	1,111
Charleston, &c	345	3,733	1,619	2,197	228	2,222
Wilmington	2,385	554	2,236	5,561	754	3,338
Norfolk	3,956	4,094	10,478	6,200	4,271	4,725
N'port N., &c.	3,540	1,984	693	------	814	248
All others	1,113	3,792	4,521	1,407	6,860	13,286
Total this wk.	75,428	71,230	74,737	65,926	50,968	114,829
Since Sept. 1	9,669,722	9,041,947	11128850	8,094,448	6,773,338	9,197,942

The exports for the week ending this evening reach a total of 61,207 bales, of which 22,633 were to Great Britain, 718 to France and 37,856 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 1 1914. Exported to—				From Sept. 1 1913 to May 1 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	----	----	19,479	19,479	977,683	302,778	1,264,964	2,545,425
Texas City	----	----	----	----	345,182	26,888	80,896	452,966
Port Arthur	466	----	----	466	2,006	------	25,309	27,315
Ar.Pass, &c.	----	----	----	----	30,184	------	8,168	38,352
New Orleans	11,397	----	9,542	20,939	799,768	171,385	526,293	1,497,446
Mobile	----	----	----	----	119,292	72,469	131,350	323,111
Pensacola	----	----	300	300	45,681	46,070	56,341	148,092
Savannah	3,542	----	----	3,542	299,255	231,274	606,685	1,128,214
Brunswick	----	----	----	----	79,642	22,954	152,009	254,605
Charleston	2,660	----	----	2,660	118,943	5,030	181,434	305,407
Wilmington	----	----	----	----	73,924	102,434	177,855	353,313
Norfolk	----	----	200	200	41,883	------	83,461	125,344
N'portNews	----	----	----	----	------	------	369	369
New York	230	----	4,096	4,326	121,729	18,027	185,091	324,847
Boston	3,063	----	50	3,113	67,940	------	8,610	76,550
Baltimore	----	718	3,039	3,757	43,550	10,843	90,161	144,554
Philadel'a	1,275	----	----	1,275	33,765	------	11,175	44,940
Detroit	----	----	----	----	313	------	------	313
San Fran.	----	----	1,150	1,150	------	------	176,762	176,762
Pt. Towns'd	----	----	----	----	------	------	75,908	75,908
Total	22,633	718	37,856	61,207	3,100,840	1,010,152	3,932,841	8,043,833
Tot.1912-13	59,914	13,093	95,823	168,829	3,267,565	943,624	3,464,619	7,675,808

Note.—New York exports since Sept. 1 include 9,684 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.

May 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	4,340	2,959	8,506	9,432	494	25,731	116,196
Galveston	11,379	8,086	36,010	17,985	5,190	78,650	140,921
Savannah	----	----	4,800	2,500	350	7,650	65,583
Charleston	----	----	----	----	----	----	6,152
Mobile	8,580	708	11,176	----	243	20,707	4,114
Norfolk	1,500	----	----	----	17,158	18,658	15,146
New York	200	300	600	1,800	----	2,900	120,990
Other ports	2,500	----	2,400	----	----	4,900	44,480
Total 1914	28,499	12,053	63,492	31,717	23,435	159,196	513,582
Total 1913	37,965	5,963	28,283	25,272	25,642	123,125	431,880
Total 1912	41,708	19,194	38,578	21,809	19,800	144,089	516,413

Speculation in cotton for future delivery has been on a fair scale at irregular prices. In general the old-crop months have shown some tendency to decline under persistent liquidation. While there has been quite a little buying of May, the buyers have sold July in larger volume than they have bought May. On the other hand, new-crop months have at times shown noteworthy strength, owing to universal reports of a backward season at the South by reason of recent cold, wet weather. It seems that in many sections of the belt the season is anywhere from 1 to 3 weeks late; in Texas it is said to be 10 days to 3 weeks behindhand. What the whole belt now needs is a period of dry, warm weather. Following a cool, wet April, a wet May, it is argued, would have a noticeably bullish effect on the market. Many people however, are avoiding the old-crop months. They think they are too much under manipulation. The understanding is that large spot people are short of July and that New Orleans people regard July as a bullish proposition. Liverpool's spot sales of late have generally been 10,000 to 12,000 bales a day. Manchester, moreover, has shown rather more activity. India has been buying Lancashire's goods more freely, much to the surprise of not a few who had supposed that the disappointing character of the trading with China would find its counterpart in slackening business with East India. Then the negotiations looking to a peaceful settlement of the Mexican troubles have also at times had a more or less inspiriting effect on cotton. Meantime the weekly statistics have been considered bullish. Stocks have recently been disappearing more rapidly than they did a year ago. The world's supplies are large, but it is insisted that they contain a good deal of undesirable cotton. Spinners' takings for the season make a very cheerful exhibit. It is urged by the believers in higher prices that if the present rate of consumption is maintained, there may be a pinch of scarcity before the close of the season, and that in any case this country has got to have a big crop—certainly one anywhere from 15,000,000 to 16,000,000 bales—to meet the probable demands of next season, when some people are looking for the beginning at least of a big revival in American trade generally. However this may be, trade just now is not satisfactory on this side of the water. That fact is notorious. Yarns have been dull and declining. Print cloths have eased off, with unsatisfactory sales. New England curtailment is larger than that of a year ago. After a cold, wet April some are inclined to look for a warm, dry May, which is precisely what the cotton belt needs. Finally, speculation is, after all, very largely professional. Though it has increased of late, it cannot be said that the outside public shows much disposition to bull cotton at present prices, which are, roughly, 1½c. higher than at this time for two years past. To-day prices, after opening somewhat firmer, declined moderately. Weekly statistics were not quite so bullish as expected and the weather news was somewhat more favorable. Spot cotton closed at 13c. for middling uplands, showing a decline for the week of 25 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.75 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.90 on	Strict good ord	2.00 off	Strict low mid. ting	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	1.25 of

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 25 to May 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.25	13.10	13.10	13.00	13.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on May 1 for each of the past 32 years have been as follows:

1914	c.13.00	1906	c.11.75	1898	c.6.38	1890	c.12.00
1913	11.95	1905	7.90	1897	7.75	1889	11.06
1912	11.40	1904	13.85	1896	8.19	1888	9.94
1911	15.45	1903	10.75	1895	6.81	1887	10.75
1910	15.25	1902	9.75	1894	7.38	1886	9.31
1909	10.85	1901	8.31	1893	7.75	1885	10.69
1908	10.20	1900	9.81	1892	7.25	1884	11.75
1907	11.55	1899	6.19	1891	8.88	1883	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	----	300	300
Tuesday	Quiet, 15 pts. dec.	Steady	23	----	23
Wednesday	Quiet	Steady	100	100	200
Thursday	Quiet, 10 pts. dec.	Steady	----	100	100
Friday	Quiet	Steady	----	40,200	40,200
Total			123	40,700	40,823

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 25	Monday, April 27	Tuesday, April 28	Wed'day, April 29	Thursday, April 30	Friday, May 1.	Week.
April—							
Range	— — —	— — —	12.62 —	— — —	— — —	— — —	12.62 —
Closing	12.55-.65	12.60-.65	12.71-.81	12.55-.60	— — —	— — —	— — —
May—							
Range	12.53-.65	12.56-.68	12.48-.66	12.57-.70	12.57-.61	12.50-.56	12.48-.70
Closing	12.54-.55	12.60-.61	12.62-.64	12.58-.59	12.54-.55	12.51 —	— — —
June—							
Range	12.67 —	12.65-.68	12.67 —	— — —	12.60 —	— — —	12.60-.68
Closing	12.66-.63	12.64-.66	12.67-.68	12.64-.67	12.54-.56	12.53-.55	— — —
July—							
Range	12.47-.56	12.53-.60	12.41-.61	12.43-.52	12.33-.45	12.28-.38	12.28-.61
Closing	12.48-.49	12.58-.59	12.45-.46	12.44-.45	12.35-.36	12.29-.30	— — —
August—							
Range	12.36-.37	12.38-.43	12.27-.45	12.30-.38	12.18-.33	12.11-.26	12.11-.45
Closing	12.36-.31	12.41-.88	12.30-.31	12.31-.32	12.18-.19	12.12-.13	— — —
September—							
Range	11.83 —	11.84 —	11.87-.90	11.90-.91	11.91-.92	— — —	11.83-.92
Closing	11.77-.79	11.86-.88	11.84-.86	11.90-.92	11.81-.84	11.77-.78	— — —
October—							
Range	11.64-.71	11.71-.78	11.70-.78	11.79-.80	11.67-.79	11.62-.71	11.62-.80
Closing	11.64-.65	11.73-.74	11.71-.72	11.76-.78	11.67-.68	11.63-.64	— — —
December—							
Range	11.63-.70	11.71-.78	11.71-.79	11.73-.82	11.69-.80	11.62-.73	11.62-.82
Closing	11.64-.65	11.73 —	11.71-.72	11.77-.78	11.69-.70	11.64-.65	— — —
January—							
Range	11.58-.65	11.64-.72	11.65-.73	11.69-.76	11.64-.70	11.58-.67	11.58-.76
Closing	11.58-.60	11.68-.69	11.66-.67	11.71-.72	11.64-.65	11.58-.59	— — —
March—							
Range	11.68-.69	11.75-.81	11.77-.79	11.78-.82	11.77-.81	11.65-.74	11.65-.82
Closing	11.67-.68	11.77-.79	11.74-.76	11.79-.82	11.72-.74	11.65-.67	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	12.08-.12	12.08-.12
Closing	— — —	— — —	— — —	— — —	— — —	12.03-.08	— — —

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.

May 1—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	1,158,000	1,168,000	1,355,000	962,000
Stock at London	5,000	5,000	4,000	7,000
Stock at Manchester	79,000	66,000	104,000	97,000
Total Great Britain	1,242,000	1,239,000	1,463,000	1,066,000
Stock at Hamburg	17,000	14,000	7,000	9,000
Stock at Bremen	534,000	507,000	690,000	213,000
Stock at Havre	380,000	324,000	306,000	279,000
Stock at Marseilles	4,000	3,000	4,000	2,000
Stock at Barcelona	35,000	26,000	23,000	22,000
Stock at Genoa	36,000	28,000	53,000	28,000
Stock at Trieste	47,000	26,000	13,000	11,000
Total Continental stocks	1,053,000	928,000	1,096,000	564,000
Total European stocks	2,295,000	2,167,000	2,559,000	1,630,000
India cotton afloat for Europe	198,000	72,000	84,000	168,000
Amer. cotton afloat for Europe	265,662	273,091	396,679	176,819
Egypt, Brazil, &c., aflt. for Europe	46,000	28,000	51,000	29,000
Stock in Alexandria, Egypt	248,000	195,000	185,000	165,000
Stock in Bombay, India	1,094,000	887,000	694,000	623,000
Stock in U. S. ports	672,778	555,005	660,502	439,453
Stock in U. S. interior towns	442,480	448,059	284,641	318,757
U. S. exports to-day	12,347	5,915	2,399	2,906
Total visible supply	5,274,267	4,631,070	4,916,221	3,552,935
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	921,000	978,000	1,242,000	837,000
Manchester stock	53,000	50,000	77,000	77,000
Continental stock	954,000	891,000	1,066,000	521,000
American afloat for Europe	265,662	273,091	396,679	176,819
U. S. port stocks	672,778	555,005	660,502	439,453
U. S. interior stocks	442,480	448,059	284,641	318,757
U. S. exports to-day	12,347	5,915	2,399	2,906
Total American	3,321,267	3,201,070	3,729,221	2,372,935
East Indian, Brazil, &c.—				
Liverpool stock	237,000	190,000	113,000	125,000
London stock	5,000	5,000	4,000	7,000
Manchester stock	26,000	16,000	27,000	20,000
Continental stock	99,000	37,000	30,000	43,000
India afloat for Europe	198,000	72,000	84,000	168,000
Egypt, Brazil, &c., afloat	46,000	28,000	51,000	29,000
Stock in Alexandria, Egypt	248,000	195,000	184,000	165,000
Stock in Bombay, India	1,094,000	887,000	694,000	623,000
Total East India, &c	1,953,000	1,430,000	1,187,000	1,180,000
Total American	3,321,267	3,201,070	3,729,221	2,372,935
Total visible supply	5,274,267	4,631,070	4,916,221	3,552,935
Middling Upland, Liverpool	7.26d.	6.72d.	6.37d.	8.23d.
Middling Upland, New York	13.00c.	11.85c.	11.30c.	15.45c
Egypt, Good Brown, Liverpool	9.65d	10.45d.	10 3-16d.	11¼d.
Peruvian, Rough Good, Liverpool	8.75d.	9.90d.	9.25d.	11.25d
Broach, Fine, Liverpool	6¼d.	6 7-16d.	6d.	7⅝d.
Tinnevelly, Good, Liverpool	6 5-16d.	6 7-16d.	5 15-16d.	7¼d.

Continental imports for past week have been 130,000 bales.

The above figures for 1914 show a decrease from last week of 136,965 bales, a gain of 643,197 bales over 1913, an excess of 358,046 bales over 1912 and a gain of 1,721,332 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 May 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursdy.	Friday.
Galveston	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
New Orleans	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Mobile	12⅞	12⅞	12⅞	12⅞	12⅞	12⅞
Savannah	13¼	----	13¼	13¼	13¼	13¼
Charleston	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Wilmington	13¼	13¼	13¼	13¼	13¼	13¼
Norfolk	13	13	13	13⅛	13⅛	13⅛
Baltimore	13½	13½	13½	13½	13½	13½
Philadelphia	13.50	13.50	13.35	13.35	13.25	13.25
Augusta	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Memphis	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
St. Louis	13¼	13¼	13¼	13¼	13¼	13¼
Houston	12⅞	12⅞	12⅞	12⅞	12⅞	12⅞
Little Rock	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝

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 May 1 1914.				Movement to May 2 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 1.	Week.	Season.	Week.	May 2.
Ala., Eufaula	20	22,294	686	700	15	21,010	176	5,300
Montgomery	209	153,195	1,234	12,524	666	152,418	1,281	20,296
Selma	702	123,805	1,363	6,214	159	116,921	287	4,010
Ark., Helena	15	65,114	1,846	7,038	9	41,426	15	117
Little Rock	709	184,071	3,211	44,254	475	178,776	2,170	27,794
Ga., Albany	5	27,393	267	1,086	10	23,968	68	1,500
Athens	459	114,721	1,300	12,017	1,054	106,031	1,458	14,708
Atlanta	564	223,160	2,624	8,288	430	156,123	982	10,834
Augusta	2,307	363,275	2,544	46,875	1,100	327,024	5,953	48,717
Columbus	490	79,751	1,125	8,771	212	74,145	1,875	17,745
Macon	14	44,434	55	441	137	36,455	244	11,647
Rome	301	56,750	625	4,825	131	56,318	150	8,082
La., Shreveport	233	189,531	1,921	20,081	185	140,512	75	4,900
Miss., Columb's	124	37,763	75	1,574	18	29,115	375	1,123
Greenville	48	85,179	1,617	6,037	11	49,092	4	95
Greenwood	1,182	141,248	1,278	14,904	100	108,787	600	10,000
Meridian	237	32,225	808	4,729	580	55,113	1,466	8,354
Natchez	10	19,601	10	3,000	----	18,045	----	1,050
Vicksburg	47	33,565	385	3,030	----	28,992	101	1,126
Yazoo City	32	40,636	231	4,354	----	22,416	----	3,443
Mo., St. Louis	5,400	510,547	5,540	29,976	5,333	526,362	7,384	30,658
N. C., Raleigh	143	14,018	150	197	96	10,079	260	277
O., Cincinnati	4,192	216,878	4,576	19,260	2,367	200,251	2,256	28,014
Okla., Hugo	----	37,136	----	----	----	30,194	----	15
S.C., Greenw'd	75	13,498	----	217	94	19,232	----	2,702
Tenn., Memphis	6,339	1,079,739	16,600	79,260	4,326	783,199	13,839	84,269
Nashville	199	10,984	231	630	----	7,162	14	308
Tex., Brenham	125	17,486	300	916	72	17,259	----	1,072
Clarksville	----	49,701	199	400	----	43,907	50	350
Dallas	184	98,377	29	2,319	500	130,000	500	4,500
Honey Grove	----	33,202	100	50	----	44,962	100	800
Houston	16,493	2,672,208	20,368	99,753	13,149	3,239,662	20,508	91,463
Paris	200	114,829	600	2,600	150	150,157	250	2,700
Total, 33 towns	41,131	6,906,381	71,558	442,480	31,380	6,939,223	62,471	448,059

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:

May 1—	1913-14 Week.	1913-14 Since Sept. 1.	1912-13 Week.	1912-13 Since Sept. 1.
Shipped—				
Via St. Louis	5,540	486,759	7,384	499,641
Via Cairo	8,644	380,062	2,861	b288,018
Via Rock Island	45	6,295	----	19,915
Via Louisville	2,677	110,745	2,508	74,446
Via Cincinnati	1,396	112,652	871	120,906
Via Virginia point	875	134,994	3,743	125,768
Via other routes, &c	1,023	345,296	9,279	348,246
Total gross overland	20,200	1,576,803	26,736	1,476,949
Deduct Shipments—				
Overland to N. Y., Boston, &c	813	112,253	3,792	129,624
Between interior towns	6,482	144,195	2,046	114,299
Inland, &c., from South	5,091	117,741	8,085	87,276
Total to be deducted	12,386	374,189	13,923	331,199
Leaving total net overland*	7,814	1,202,614	12,813	1,145,750

*Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement has been 7,814 bales, against 12,813 bales for the week lats year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,864 bales.

In Sight and Spinners' Takings.	1913-14 Week.	1913-14 Since Sept. 1.	1912-13 Week.	1912-13 Since Sept. 1.
Receipts at ports to May 1	75,428	9,669,722	71,230	9,041,947
Net overland to May 1	7,814	1,202,614	12,813	1,145,750
Southern consumption to May 1	60,000	2,090,000	59,000	1,969,000
Total marketed	143,242	12,962,336	143,043	12,156,697
Interior stocks in excess	*30,427	327,966	*31,091	351,023
Came into sight during week	112,815		11,952	
Total in sight May 1	------	13,290,302	------	12,507,720
North. spinners' takings to May 1	19,018	2,354,092	34,520	2,295,663

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	*Since Sept. 1—*	Bales.
1912—May 3	111,853	1911-12—May 3	14,454,733
1911—May 5	74,490	1910-11—May 5	10,992,138
1910—May 6	79,267	1909-10—May 6	9,602,949
1909—May 7	132,817	1908-09—May 7	12,442,116

NEW ORLEANS CONTRACT MARKET.

	Saturday April 25.	Monday, April 27.	Tuesday, April 28.	W'd'day, April 29.	Thursd'y, April. 30.	Friday, May 1.
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.76 —	12.85 —	12.78 —	12.78 —	— — —	— — —
May—						
Range	12.84-.89	12.91-.97	12.86-.96	12.89-.92	12.80-.90	12.73-.83
Closing	12.86-.87	12.96-.97	12.88-.89	12.88-.90	12.80-.81	12.74-.76
July—						
Range	12.70-.77	12.79-.86	12.72-.84	12.74-.80	12.68-.77	12.62-.72
Closing	12.72-.73	12.82-.83	12.73-.74	12.75-.76	12.69-.70	12.64-.65
August—						
Range	12.43 —	12.51-.54	12.43-.52	— — —	12.41-.49	12.27-.38
Closing	12.42 —	12.53-.55	12.43-.45	12.45 —	12.41-.42	12.28-.29
September—						
Range	— — —	11.99 —	— — —	11.95 —	— — —	— — —
Closing	11.87 —	11.96-.99	11.92 —	11.95 —	11.88 —	11.83-.85
October—						
Range	11.65-.73	11.74-.78	11.72-.79	11.74-.80	11.70-.80	11.63-.73
Closing	11.67-.68	11.76-.77	11.73-.74	11.76 —	11.70-.71	11.65-.66
December—						
Range	11.63-.69	11.73-.75	11.70-.77	11.72-.78	11.70-.77	11.63-.70
Closing	11.64-.65	11.73-.74	11.70-.71	11.73-.74	11.68-.69	11.63-.64
January—						
Range	11.69 —	11.73-.76	— — —	11.74-.79	11.75-.76	11.64-.71
Closing	11.65-.66	11.74-.75	11.72-.73	11.75-.76	11.69-.71	11.64-.68
March—						
Range	— — —	— — —	— — —	11.82-.87	— — —	11.73-.78
Closing	11.72-.73	11.81-.82	11.77-.79	11.84-.86	11.77-.79	11.73-.74
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that heavy rains have occurred in the Southwest during the week and from some sections of Texas there are complaints of much damage from washouts and soaked fields. Along the Atlantic dry weather has been the rule and in the remainder of the South the precipitation has been moderate or light. Planting is progressing rapidly where not already completed, but low temperature at the close of the week is said to have been somewhat detrimental to young cotton.

Galveston, Tex.—Heavy rains occurred fore part of the week over a considerable portion of the State, resulting in heavy damage from washouts and soaked fields. Plants were beaten down and washed away and in some places replanting is talked of. There has been rain on five days during the week to the extent of six inches. The thermometer has ranged from 66 to 76, averaging 71.

Abilene, Tex.—It has rained on three days of the week, the precipitation being two inches and twenty-three hundredths. Minimum thermometer 56.

Brenham, Tex.—There has been rain on four days during the week, the precipitation reaching two inches and fifty-six hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Cuero, Tex.—We have had rain on six days of the past week, the rainfall being two inches and fifty-six hundredths. the thermometer has averaged 72, ranging from 58 to 86.

Dallas, Tex.—There has been rain on four days during the week, the rainfall being four inches and seventeen hundredths. The thermometer has ranged from 60 to 84, averaging 70.

Henrietta, Tex.—Rain has fallen on three days during the week, to the extent of one inch and seventy-four hundredths. Average thermometer 70, highest 88, lowest 52.

Huntsville, Tex.—We have had rain on five days of the past week, the rainfall being nine inches and thirty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Kerrville, Tex.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 66, ranging from 50 to 82.

Lampasas, Tex.—We have had rain on three days during the week, the rainfall being two inches and fifty-four hundredths. The thermometer has ranged from 48 to 86, averaging 67.

Longview, Tex.—The week's rainfall has been three inches and fifty hundredths of an inch, on four days. Average thermometer 70, highest 80, lowest 60.

Luling, Tex.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Nacogdoches, Tex.—Rain has fallen on three days during the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 70, ranging from 60 to 80.

Palestine, Tex.—There has been rain on four days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has ranged from 60 to 82, averaging 71.

Paris, Tex.—It has rained on three days of the week, the rainfall reaching six inches and twenty-eight hundredths. Minimum thermometer 70, highest 86, average 54.

San Antonio, Tex.—We have had rain on three days the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Taylor, Tex.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. Minimum thermometer 54.

Weatherford, Tex.—There has been rain on four days during the week, the rainfall being three inches and forty-six hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Ardmore, Okla.—The week's rainfall has been two inches and five hundredths on three days. Average thermometer 68, highest 85 and lowest 51.

Holdenville, Okla.—We have had rain on three days during the week, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Marlow, Okla.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 51 to 80.

Eldorado, Ark.—There has been rain on five days during the week, to the extent of two inches and fourteen hundredths. The thermometer has ranged from 53 to 83, averaging 68.

Fort Smith, Ark.—It has rained on three days of the week, the precipitation being one inch and fourteen hundredths. Average thermometer 68, highest 82, lowest 54.

Little Rock, Ark.—It has rained on five days of the week, the rainfall reaching three inches and twenty-eight hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Texarkana, Ark.—The week's rainfall has been three inches and eighty hundredths, on three days. The thermometer has averaged 70, ranging from 55 to 84.

Alexandria, La.—There has been rain on three days during the week, to the extent of three inches and thirty-eight hundredths. The thermometer has ranged from 57 to 80, averaging 68.

Lafayette, La.—We have had rain on five days during the week, to the extent of four inches and seventy-nine hundredths. Average thermometer 73, highest 86, lowest 60.

New Orleans, La.—We have had rain on two days the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 58.

Shreveport, La.—It has rained on three days of the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 70, ranging from 58 to 82.

Columbus, Miss.—We have had rain on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 50 to 85, averaging 67.

Greenwood, Miss.—It has rained on three days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 68, highest 86, lowest 50.

Meridian, Miss.—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Vicksburg, Miss.—We have had rain on three days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 85.

Mobile, Ala.—Scattered showers have benefited crops. Chopping out well under way and fifty per cent of the crop is up. We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 60 to 82, averaging 71.

Montgomery, Ala.—There has been rain on two days during the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 73, highest 85 and lowest 60.

Selma, Ala.—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 59.

Livingston, Ala.—We have had rain on one day of the past week, the rainfall being sixteen hundredths of an inch. The Thermometer has averaged 68, ranging from 55 to 83.

Albany, Ga.—Dry all the week. The thermometer has averaged 70, ranging from 54 to 95.

Atlanta, Ga.—There has been no rain during the week. The thermometer has ranged from 56 to 85, averaging 70.

Augusta, Ga.—We have had no rain the past week. Lowest thermometer 57, highest 99, average 78.

Savannah, Ga.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 62.

Madison, Fla.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 75.

Tallahassee, Fla.—There has been no rain during the week. The thermometer has ranged from 61 to 90, averaging 75.

Charleston, S. C.—The week's rainfall has been six hundredhts of an inch, on one day. Average thermometer 75, highest 88 and lowest 62.

Greenville, S. C.—There has been no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 49.

Greenwood, S. C.—Dry all the week. The thermometer has averaged 72, ranging from 51 to 94.

Spartanburg, S. C.—We have had no rain during the week. The thermometer has ranged from 48 to 92, averaging 70.

Charlotte, N. C.—We have had a rainfall of fourteen hundredths of an inch during the week, on one day. Mean thermometer 68, highest 88, lowest 47.

Goldsboro, N. C.—We have had rain on one day the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 47.

Raleigh, N. C.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 68, ranging from 46 to 90.

Weldon, N. C.—Rain has fallen on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 66.

Memphis, Tenn.—Planting is nearing completion. The weather at the end of the week is too cool for young cotton. There has been rain on three days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 55.

Dyersburg, Tenn.—There has been rain on two days of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 64, ranging from 44 to 84.

Milan, Tenn.—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 65, the highest being 84 and the lowest 45.

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:

		May 1 1914.	*May* 2 1913.
New Orleans	Above zero of gauge	15.7	19.9
Memphis	Above zero of gauge	24.8	28.7
Nashville	Above zero of gauge	10.6	11.3
Shreveport	Above zero of gauge	16.2	2.9
Vicksburg	Above zero of gauge	40.3	52.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply April 24	5,411,232	----	4,817,408	----
Visible supply Sept. 1	----	2,055,351	----	2,135,485
American in sight to May 1	112,815	13,290,302	111,952	12,507,720
Bombay receipts to April 30	118,000	2,960,000	67,000	2,100,000
Other India ship'ts to apr. 30	47,000	395,000	25,000	267,000
Alexandria receipts to Apr. 29	3,000	1,001,000	1,000	987,000
Other supply to Apr. 29*	9,000	269,000	6,000	261,000
Total supply	5,701,047	19,970,653	5,028,360	18,258,205
Deduct— Visible supply May 1	5,274,267	5,274,267	4,631,070	4,631,070
Total takings to May 1 *a*	426,780	14,696,386	397,290	13,627,135
Of which American	212,780	11,001,386	244,290	10,672,135
Of which other	214,000	3,695,000	153,000	2,955,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 2,090,000 bales in 1913-14 and 1,969,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,606,386 bales in 1913-14 and 11,658,135 bales in 1912-13, of which 8,911,386 bales and 8,703,135 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 30. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	2,960,000	67,000	2,100,000	53,000	1,024,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	----	43,000	8,000	51,000	38,000	741,000	845,000	1,624,000
1912-13	----	13,000	14,000	27,000	18,000	251,000	656,000	925,000
1911-12	----	20,000	28,000	48,000	8,000	214,000	669,000	891,000
Calcutta—								
1913-14	----	1,000	25,000	26,000	2,000	13,000	58,000	73,000
1912-13	----	1,000	4,000	5,000	3,000	13,000	15,000	31,000
1911-12	----	----	500	500	2,000	14,000	9,000	25,000
Madras—								
1913-14	----	1,000	1,000	2,000	5,000	30,000	2,000	37,000
1912-13	----	----	----	----	4,000	18,000	----	22,000
1911-12	----	----	200	200	2,000	3,000	1,000	6,000
All others—								
1913-14	----	18,000	1,000	19,000	22,000	248,000	15,000	285,000
1912-13	1,000	9,000	10,000	20,000	12,000	131,000	71,000	214,000
1911-12	----	6,000	1,300	7,300	5,000	84,000	22,000	111,000
Total all—								
1913-14	----	63,000	35,000	98,000	67,000	1,032,000	920,000	2,019,000
1912-13	1,000	23,000	28,000	52,000	37,000	413,000	742,000	1,192,000
1911-12	----	26,000	3,000	56,000	17,000	315,000	701,000	1,033,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 29.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week	26,000		9,500		27,000	
Since Sept. 1	7,509,382		7,405,383		7,176,433	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	184,108	600	182,431	4,750	178,886
To Manchester	3,000	191,921	4,750	191,415	----	200,166
To Continent and India	6,000	353,064	4,500	335,929	5,000	311,785
To America	1,250	65,404	200	112,875	2,250	93,472
Total exports	11,750	794,497	10,050	822,650	12,000	784,759

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 continues steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914			1913.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar						
13	9½ @ 10½	6 0 @11 0	7.02	9¾ @ 10⅞	6 3 @11 6	6.85
20	9¾ @ 10⅜	6 0½ @11 1	7.08	10 @ 11	6 3 @11 6	6.91
27	9¾ @ 10⅜	6 0½ @11 1	7.11	10⅛ @ 11⅜	6 3 @11 6	6.94
Apr.						
3	9¾ @ 10¾	6 1 @11 2	7.26	10⅜ @ 11⅝	6 3 @11 6	6.96
10	9¾ @ 10⅞	6 1½ @11 3	7.36	10⅜ @ 11⅝	6 3 @11 6	6.95
17	9¾ @ 10⅞	6 1½ @11 3	7.30	10⅜ @ 11⅝	6 2½ @11 5	6.91
24	9⅞ @ 10⅞	6 2 @11 2½	7.36	10 @ 11	6 2 @11 4½	6.77
May						
1	9⅞ @ 10⅞	6 2 @11 2½	7.26	9⅞ @ 10⅞	6 2 @11 4½	6.72

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Manchester—April 24—Bovic, 130	130
To Hull—April 25—Francisco, 100	100
To Bremen—April 29—Prinz Friedrich Wilhelm, 218	218
To Hamburg—April 25—Waldersee, 60	60
To Genoa—April 24—Berlin, 1,906...April 28—Taormina, 100...April 29—Pannonia, 500	2,506
To Naples—April 24—Berlin, 200...April 28—Taormina, 200...April 29—Pannonia, 300	700
To Trieste—April 29—Oceania, 250; Pannonia, 150	400
To Venice—April 29—Oceania, 2	2
To Japan—April 29—St. Egbert, 210	210
GALVESTON—To Bremen—April 27—Bjornstjerne Bjornsen, 9,693	9,693
To Antwerp—April 30—Skipton Castle, 653	653
To Ghent—April 30—Skipton Castle, 6,878	6,878
To Barcelona—April 27—Conde Wilfredo, 2,255	2,255
PORT ARTHUR—To Liverpool—April 30—Albanian, 466	466
NEW ORLEANS—To Liverpool—April 25—Indian, 397...April 29 Craftsman, 11,000	11,397
To Bremen—April 29—Burmese Prince, 1,753	1,753
To Hamburg—April 24—Belgia, 3,639	3,639
To Rotterdam—April 29—Burmese Prince, 100	100
To Barcelona—May 1—Himalaia, 1,700	1,700
To Venice—May 1—Himalaia, 2,000	2,000
To Trieste—May 1—Himalaia, 350	350
PENSACOLA—To Trieste—April 29—Clara, 300	300
SAVANNAH—To Liverpool—April 27—Nortonian, 2,280	2,280
To Manchester—April 27—Nortonian, 1,262	1,262
CHARLESTON—To Liverpool—April 23—Nortonian, 2,660	2,660
NORFOLK—To Rotterdam—April 25—Noorderdyk, 200	200
BOSTON—To Liverpool—April 24—Canadian, 630...April 25—Michigan, 1,250...April 27—Carmania, 1,183	3,063
To Yarmouth—April 24—Boston, 50	50
BALTIMORE—To Havre—April 23—Maryland, 718	718
To Bremen—April 29—Rhein, 3,039	3,039
PHILADELPHIA—To Manchester—April 25—Manchester Shipper, 1,275	1,275
SAN FRANCISCO—To Japan—April 29—Manchuria, 1,150	1,150
Total	61,207

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 8.	April 17.	April 24.	May 1.
Sales of the week	64,000	47,000	51,000	50,000
Of which speculators took	2,000	3,000	3,000	4,000
Of which exporters took	3,000	1,000	1,000	2,000
Sales, American	47,000	35,000	39,000	45,000
Actual export	1,000	14,000	11,000	6,000
Forwarded	50,000	99,000	83,000	80,000
Total stock	1,214,000	1,206,000	1,202,000	1,158,000
Of which American	971,000	966,000	957,000	921,000
Total imports of the week	22,000	105,000	89,000	41,000
Of which American	1,000	72,000	57,000	29,000
Amount afloat	204,000	179,000	156,000	155,000
Of which American	155,000	112,000	111,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Fair business doing.	Good demand.	Quiet.
Mid.Upl'ds	7.36	7.35	7.35	7.35	7.35	7.26
Sales	4,000	10,000	12,000	10,000	12,000	6,000
Spec.&exp.	300	500	1,000	1,000	1,000	1,000
Futures. Market opened	Steady at 1 point decline.	Steady at 2½@3½ pts. dec.	Quiet,unch. to ½ pt. adv.	Steady at 1@2 pts. decline.	Quiet at ½@1½ pts. dec.	Quiet 3 pts. decline.
Market, 4 P. M.	Steady at 1½@3 pts. adv.	Steady at 1@1½ pts. dec.	Steady at 1@2½ pts. adv.	St'dy,unch. to 1½ pts. dec.	Easy, 2½ pts. dec. to ½ pt. adv.	Quiet 1½@4 pts. decline.

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, 7 01 means 7 01-100d.

Apr. 25 to May 1.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	7 01½	99	00½	01	02	01½	03	01½	----	----	----
Apr.-May.	----	6 92	89	90½	91	91½	90½	91½	91½	89	86½	85
May-June	----	6 91½	89	90	90½	91½	90	91	90½	89	86½	85
June-July	----	6 82	79	81	81½	82½	80½	81	81	79½	76½	75½
July-Aug.	----	6 78	75½	77	78	79	77½	78	78	76½	74	73
Aug.-Sep.	----	6 64½	62	63	64	65½	64	65	64½	63½	61	60
Sep.-Oct.	----	6 44½	42	43	44	45½	43½	44½	46	44½	41½	41
Oct.-Nov.	----	6 34½	32	33	34	35½	33½	34½	36	35	32	31½
Nov.-Dec.	----	6 28	26	27	28	29	27½	28½	29½	28½	25½	25
Dec.-Jan.	----	6 26	24	25	26	27	25½	26½	27½	26½	23½	23
Jan.-Feb.	----	6 26	24	25	26	27	25½	26½	27½	26½	23½	23
Feb.-Mar.	----	6 26½	24½	25½	26½	27½	26	27	28	27	24	23½
Mar.-Apr.	----	6 27	25	26	27	28	26½	27½	28½	27½	24½	24

BREADSTUFFS.

Friday Night, May 1 1914.

Flour has continued quiet and the depression in wheat has, it is understood, found some reflection in quotations for flour. To be sure there has been no general or open easing of prices, but the fact remains that the glowing wheat-crop reports have had a tendency to make buyers cling more tenaciously than ever to the policy of buying only from hand to mouth. In other words, the market has shown no really new features. Supplies seem to be ample for current needs and the disposition is plainly universal to await further developments, or, in other words, lower prices. The total production last week at Minneapolis, Duluth and Milwaukee was 337,030 barrels, against 365,245 barrels in the previous week and 343,885 last year.

Wheat has declined, owing to very cheerful crop reports and heavy liquidation. Mr. James J. Patten is quoted as predicting a total crop of winter and spring wheat this season of 900,000,000 bushels, adding that it might go as high as 1,000,000,000 bushels. This in an emphatic way reflects the sentiment of many who think that the yield this season will easily reach figures never known before in this country. The selling of July has therefore been noticeably large. It has been done partly by those who were recently bullish. At the same time buying for the most part is by shorts. It is believed that the next Government report will show a higher condition than on April 1. Foreign markets have also been declining. Stocks in the interior of Russia seem to be larger than most people had supposed. European markets have been largely dominated by the favorable outlook for the American winter-wheat crop. Fine weather has, moreover, prevailed in England and France, and the crop is progressing favorably in Germany, Italy, Russia, Rumania and Bulgaria. Good rains have occurred in Australia. On the other hand there has been a good demand in Liverpool for Australian cargoes, where Russian quotations of late have been firm. Weather and crop advices from Hungary are unfavorable. In Australia reserves are light. The shipments from Argentina and India have been small. The total world's shipments last week amounted to only 9,008,000 bushels, against 9,792,000 in the previous week and 13,136,000 in the same week last year. The falling off in Argentina shipments was especially remarkable. Last week there were only 632,000 bushels, against 4,432,000 in the same week last year. In France the offerings of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

wheat are small and the quality is unsatisfactory. Germany is buying foreign wheat on a large scale. Offerings from India are very small. In Australia stocks are steadily decreasing. Export trade in this country has of late been better. Last Monday 400,000 bushels of Manitoba were reported sold for export, and on Wednesday 240,000 bushels more. Cash houses in Chicago have sold 400,000 bushels for export in August. On Thursday, it is said, some 1,500,000 bushels in all positions were sold for export. These are some of the factors which have tempered the effect of the bearish news. To-day prices were irregular, finally declining on favorable crop news. The condition of winter wheat is said to be anywhere from 93½ to 95%. Some 200,000 bushels of hard wheat were sold at Kansas City and 168,000 Manitoba to arrive for export. May deliveries at Chicago were taken by prominent interests. They were 615,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator .....cts.	105	105	105	104	105½	105½
May delivery in elevator.....	102⅛	101⅞	101¼	101	101	101⅝
July delivery in elevator.....	96¾	95⅞	95⅛	94⅞	95¾	94¾
September delivery in elevator....	94⅜	93⅞	93¾	92½	93¾	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	93⅛	92⅞	92⅜	91¾	92	92⅛
July delivery in elevator.....	87¾	86⅞	86⅜	85¼	86	85⅜
September delivery in elevator....	87¼	86⅜	85⅞	85⅛	85⅛	84⅞

Indian corn has declined somewhat, though the declining tendency has been checked partly by reports of considerable damage in Argentina by bad weather. At Buenos Ayres quotations of late have been strong, with shorts covering on the bad weather. It has been too wet and cold in Argentina. Some take the ground, however, that damage reports from that country are exaggerated. There has been heavy liquidation of May here, many thinking the price excessively high. No. 2 mixed here is about 16 cents a bushel higher than a year ago. At the same time the cash demand has been comparatively small. There has been some planting in Iowa and it looks as though planting will shortly be rather general in Central Illinois if the weather is at all favorable. European markets have at times been rather depressed. They have been, however, largely influenced by weather reports from Argentina—that is, when the weather in that country was reported better, prices would sag; when it was reported bad again, they would advance. In this country no very marked net changes have occurred. Certainly corn has not shown the depression witnessed in wheat. To-day prices were irregular, declining somewhat and then rallying, though ending rather depressed. Heavy deliveries of May passed into strong hands. Receipts were light. Southwestern markets were strong. Heavy rains are said to have reduced the Argentina crop 10%. Cold, wet weather has delayed planting somewhat in this country. May deliveries in Chicago were 1,930,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	77¼	77¼	76	76	76	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	65⅞	65⅛	64	63½	63¾	64
July delivery in elevator.....	65⅛	64¾	63⅞	63½	64½	64¼
September delivery in elevator....	64⅞	64⅜	63¾	63¾	64½	64¼

Oats have declined, partly owing to the competition from Canada. The quantity of Canadian oats cleared from Fort William in five days, i. e., from April 20 to April 25, was 2,352,000 bushels. The other day a large elevator concern in Chicago sold over 1,000,000 bushels of July oats. Some elevator interests were buying May while they sold July. It was expected that the May deliveries of oats would be large. The shipping demand at Chicago has been very moderate. At the same time, the weather has been generally favorable, and the prospects for an excellent crop are believed to be good. The receipts, however, just now are small. To-day prices declined. Large elevator interests took most of the May deliveries and also were fair sellers of July. May deliveries in Chicago were 1,315,000 bushels, mostly to elevator interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .....cts.	43½-44	44-44½	44-44½	44-44½	43½-44	43½-44
No. 2 white.....	44-44½	44½-45	44½-45	44½-45	44-44½	44-44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	37⅛	37¼	37	36½	36¾	36¾
July delivery in elevator.....	38	37½	37⅛	36⅜	37⅛	37
September delivery in elevator....	36⅜	36⅛	35¾	35⅜	35⅞	35⅝

The following are closing quotations:

FLOUR.

Winter, low grades....	$3 20@$3 40	Spring clears.....	$4 10@$4 25
Winter patents.....	4 90@ 5 10	Kansas straights, sacks..	4 25@ 4 40
Winter straights.....	4 45@ 4 70	Kansas Clears, sacks....	3 75@ 4 10
Winter clears.....	4 00@ 4 30	City patents.....	5 95@ 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 01	No. 2 mixed.....	76
N. Spring, No. 2.....	1 00½	No. 2 yellow.....	75½
Red winter, No. 2.....	1 06	No. 3 yellow.....	74½
Hard winter, No. 2, arrive	1 03¼	Argentina in bags.....	66@69
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43½@44	New York.....	68¼@69¾
No. 2, white.....	44@44½	Western	68¾
No. 3, white.....	43@43½	Barley—Malting	59@60

WEATHER BULLETIN FOR WEEK ENDING APRIL 27.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 27 is as follows:

No widespread adverse weather conditions occurred during the week just ended, and over much of the country the weather was distinctly favorable.

In the principal corn and winter-wheat growing States, the weather was everywhere favorable for wheat and grass growth and for the preparation of the soil and planting of corn. Beneficial rains fell over the more western wheat-growing districts, while in other sections warm weather and sunshine afforded favorable conditions for maintaining the excellent outlook for that crop. In the Central States of the corn belt warm and generally fair weather greatly favored corn planting and the growth of all vegetation, but in the more eastern portions considerable cold and rainy weather has delayed work, and the season continues backward.

In the spring-wheat region moderately warm and dry weather during most of the week permitted of much outdoor work, and seeding operations made rapid progress. But little rain occurred, however, and as the amount received so far this season is generally much less than the average, it is probable more moisture will soon be needed.

Over the eastern portions of the cotton belt sunshine and warmth prevailed except for the first day of two. Much outdoor work was possible and vegetation of all kinds made favorable progress. Over the western portions of the cotton belt heavy rains occurred over much of Texas and Oklahoma, thoroughly saturating the soil, and sufficient rain occurred in the remaining portions. Temperatures were moderate, but heavy rains and cloudy weather have interfered with farming operations and the season is generally regarded as late.

In the Atlantic Coast States from Virginia northward favorable weather prevailed over the more southern districts, but from Pennsylvania and New Jersey to New England the weather continued cold and cloudy. Heavy rains fell, the soil is generally too wet for farming operations and the season continues backward.

In the Rocky Mountain and Plateau districts the week was generally cool, with considerable cloudy weather and rain in the mountain and northern districts. Freezing temperatures were reported in the more elevated sections, but no serious damage appears to have occurred, save that vegetable growth was retarded.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago....	147,000	314,000	274,000	1,484,000	257,000	35,000
Milwaukee .	44,000	70,000	60,000	215,000	215,000	36,000
Duluth.....	------	133,000	--------	4,000	5,000	------
Minneapolis	------	1,150,000	74,000	189,000	232,000	38,000
Toledo	------	45,000	42,000	3,000	4,000	------
Detroit.....	9,000	16,000	16,000	89,000	------	------
Cleveland ..	11,000	13,000	13,000	35,000	2,000	1,000
St. Louis...	59,000	230,000	166,000	303,000	37,000	1,000
Peoria	49,000	25,000	257,000	304,000	59,000	2,000
Kansas City	------	169,000	324,000	152,000	------	------
Omaha.....	------	193,000	358,000	193,000	------	------
Total wk.'14	319,000	2,358,000	1,584,000	2,971,000	811,000	113,000
Same wk.'13	323,000	3,404,000	1,950,000	3,368,000	1,077,000	572,000
Same wk.'12	306,543	1,688,302	2,049,920	2,318,988	445,449	87,669
Since Aug. 1						
1913-14 ..	16,106,000	252,218,000	181,372,000	178,969,000	76,443,000	20038000
1912-13 ..	13,819,520	218,447,966	180,566,228	192,386,688	87,253,330	15403642
1911-12 ..	9,670,027	115,813,933	154,062,916	118,872,179	58,725,336	152,706

Total receipts of flour and grain at the seaboard ports for the week ended April 25 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,000	412,000	3,000	362,000	75,000	17,000
Boston	28,000	------	------	34,000	18,000	------
Portland, Me.....	6,000	323,000	------	30,000	21,000	------
Philadelphia	25,000	61,000	13,000	157,000	------	------
Baltimore.....	20,000	154,000	46,000	130,000	4,000	51,000
New Orleans*....	82,000	94,000	44,000	33,000	------	------
Galveston.....	------	14,000	------	1,000	------	------
Mobile	3,000	1,000	5,000	------	------	------
Montreal	11,000	3,000	------	17,000	15,000	------
St. John.....	27,000	267,000	------	------	18,000	------
Halifax.....	1,000	40,000	------	------	------	------
Total week 1914..	343,000	1,369,000	111,000	764,000	151,000	68,000
Since Jan. 1 1914..	6,995,000	33,966,000	8,734,000	12,859,000	4105,000	1089,000
Week 1913.....	362,000	2,042,000	332,000	486,000	421,000	155,000
Since Jan. 1 1913..	7,080,000	42,000,000	38,020,000	15,883,000	9791,000	1194,000

*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 25 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	376,727	4,497	74,956	70,282	16,792	54,931	11,370
Portland, Me.....	323,000	------	6,000	30,000	------	21,000	------
Boston	74,000	200	100	27,147	------	12,922	------
Philadelphia	202,000	------	11,000	------	3,000	------	------
Baltimore.....	243,851	1,400	33,438	2,500	150,000	------	------
New Orleans....	140,000	12,500	3,000	500	------	------	200
Mobile	1,000	5,000	3,000	------	------	------	------
St. John.....	267,000	------	27,000	------	------	18,000	------
Halifax.....	40,000	------	1,000	------	------	------	------
Total week....	1,667,578	23,597	159,494	130,429	169,792	106,853	11,570
Week 1913.....	2,214,896	884,775	196,399	248,030	76,956	412,118	4,611

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 25. bbls.	Flour Since July 1 1913. bbls.	Wheat Week Apr. 25. bush.	Wheat Since July 1 1913. bush.	Corn Week Apr. 25. bush.	Corn Since July 1 1913. bush.
United Kingdom...	762,662	4,559,920	752,000	77,467,213	------	637,451
Continent	52,510	2,344,992	902,578	77,040,863	------	763,086
So. & Cent. America	19,662	1,039,407	12,000	1,140,139	665	362,755
West Indies.....	23,250	1,427,926	1,000	80,837	22,642	1,536,021
Brit. No. Am. Cols.	100	80,576	------	------	200	9,344
Other countries....	1,300	243,214	------	272,097	90	35,656
Total.....	159,494	9,696,035	1,667,578	156011,149	23,597	3,344,313
Total 1912-13.....	196,399	9,462,304	2,214,896	134090,114	884,775	38,155,482

The world's shipments of wheat and corn for the week ending April 25 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat. 1913-14. Week April 25.	Wheat. 1913-14. Since July 1.	Wheat. 1912-13. Since July 1.	Corn. 1913-14. Week April 25.	Corn. 1913-14. Since July 1.	Corn. 1912-13. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,848,000	228,230,000	206,326,000	86,000	1,783,000	36,218,000
Russia.....	3,024,000	131,514,000	89,139,000	417,000	12,631,000	8,625,000
Danube.....	888,000	49,770,000	48,703,000	298,000	25,774,000	12,606,000
Argentina...	632,000	36,414,000	100,470,000	1,514,000	141,493,000	176,388,000
Australia...	1,456,000	54,482,000	37,084,000	------	--------	--------
India.....	56,000	26,368,000	46,196,000	------	--------	--------
Oth. countr's	104,000	6,846,000	6,558,000	------	--------	--------
Total	9,008,000	533,624,000	543,476,000	2,315,000	181,686,000	233,837,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 25 1914	22,096,000	18,904,000	41,000,000	4,344,000	7,285,000	11,629,000
April 18 1914	25,544,000	21,168,000	46,712,000	4,055,000	7,319,000	11,374,000
April 26 1913	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000
April 27 1912	31,888,000	22,192,000	54,080,000	2,788,000	5,228,000	8,016,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 25 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	225	119	17	588	29	8	46	91
Boston	15	378	9	9	1	1	3	104
Philadelphia	135	375	91	243	----	----	----	----
Baltimore	486	119	81	225	----	87	3	----
New Orleans	318	----	91	105	----	----	----	----
Galveston	238	----	10	----	----	----	----	----
Buffalo	1,516	----	386	910	1,015	24	232	128
Toledo	715	----	161	214	----	6	----	----
Detroit	163	----	286	50	----	25	----	----
Chicago	4,383	----	6,299	7,040	----	223	294	----
" afloat	----	----	345	----	----	----	----	----
Milwaukee	81	----	94	70	----	51	311	----
Duluth	11,232	1,477	388	1,413	2,260	316	219	150
" afloat	1,569	----	----	275	226	----	134	----
Minneapolis	18,196	----	61	1,081	----	397	938	----
St. Louis	423	----	226	448	----	25	29	----
Kansas City	4,781	----	1,062	710	----	----	----	----
Peoria	69	----	29	619	----	----	----	----
Indianapolis	142	----	480	57	----	----	----	----
Omaha	604	----	1,099	836	----	52	45	----
On Lakes	1,408	----	1,408	----	----	----	401	----
Total April 25 1914	46,699	2,468	12,623	14,893	3,540	1,217	2,655	382
Total April 18 1914	49,224	2,918	15,514	16,136	4,231	1,287	3,035	503
Total April 26 1913	50,823	3,549	9,445	9,483	918	742	2,653	385
Total April 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	247	----	8	150	----	14	725	----
Ft. William & Pt. Arthur	16,155	----	----	7,840	----	----	----	----
Other Canadian	2,245	----	----	4,160	----	----	----	----
Total April 25 1914	18,647	----	8	12,151	----	14	725	----
Total April 18 1914	21,852	----	9	14,048	----	14	743	----
Total April 26 1913	17,915	----	16	9,993	----	----	87	----
Total April 27 1912	31,409	----	9	8,342	----	----	89	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	46,699	2,468	12,623	14,893	3,540	1,217	2,655	382
Canadian	18,647	----	8	12,151	----	14	725	----
Total April 25 1914	65,346	2,468	12,631	27,044	3,540	1,231	3,380	382
Total April 18 1914	71,076	2,918	15,523	30,184	4,231	1,301	3,778	503
Total April 26 1913	68,738	3,549	9,461	19,476	918	742	2,740	385
Total April 27 1912	75,152	7,443	8,021	20,383	4,107	713	1,428	471

THE DRY GOODS TRADE.

New York, Friday Night, May 1 1914.

Unfavorable weather conditions and consequent poor retail sales have restricted business in dry goods during the past week. Optimism among large factors in the local market is waning as advance business is very slow, and, despite the small margin of stocks reported from all quarters, buying for spring and summer is far below expectations. While manufacturers are making but little effort to force business, they are beginning to complain about the poor demand and will have to increase their bookings if they are to keep up the present scale of operations. On many lines they are running out of orders and fear that a sacrifice in prices will be necessary unless demand improves. On the other hand, large jobbers and buyers are looking for just such a development, and continue to confine purchases to immediate and near-by requirements. As the situation stands at present, it is not favorable to either buyers or manufacturers. The former have so restricted purchases that when general business picks up there will be a rush for goods, while manufacturers have kept down operations to such an extent that there will not be accumulated stock sufficient to meet any such demand, and much loss of business may be the outcome. Reports from various sections of the country are conflicting. Those from agricultural districts are optimistic, stating that the outlook is encouraging, owing to the good crop prospects, while, on the other hand, reports received from manufacturing centres are just the opposite, the belief in these quarters being that the country is in for a protracted period of depression as a result of the tariff reduction and political interference with business expansion. The chief restraining factor in dry goods, however, has been the extremely late spring in most sections of the country, and it is believed that milder weather will greatly change the complexion of things. Export trade continues quiet, with nothing in the way of new business to report, although many offers are current at prices a shade under the market. Most importing centres are reported to be well stocked for the time being, and offerings of Italian and Austrian manufacturers still overshadow American goods in Mediterranean ports. Reports from China denote a steady movement of goods to the interior, but do not hint of a resumption of buying from that quarter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 6,438 packages, valued at $379,726, their destination being to the points specified in the table below.

New York to April 25—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	569	1,294	25	445
Other Europe	72	1,179	8	284
China	3,476	29,776	3,673	22,810
India	---	4,741	---	6,486
Arabia	---	4,565	---	10,902
Africa	300	3,896	130	10,259
West Indies	561	19,107	934	14,210
Mexico	3	261	118	1,145
Central America	505	7,073	177	5,597
South America	545	19,719	1,168	19,293
Other countries	407	24,866	461	21,214
Total	6,438	117,377	6,694	112,645

The value of these New York exports since Jan. 1 has been $8,706,682 in 1914, against $8,696,423 in 1912.

Business with commission houses in cotton goods has been slow during the week, with buyers showing no inclination to cover their requirements in advance. Sales of staple cotton goods for the month of April make a very poor comparison with other seasons, and manufacturers are predicting a shortage of goods later on, owing to the conservatism of buyers in providing for future needs. Most business received is of small volume for near-by delivery, not extending beyond June. There has been a slight shading of prices on some numbers of print cloths, gray goods and kid-finished cambrics, but this has failed to stimulate demand. While most manufacturers have kept production well in hand and have no accumulated stocks, many are now beginning to feel the necessity of securing more business in order to keep their looms in operation. This could be accomplished by a slight revision of values, as much business is offered from time to time for deliveries running into the fall at prices a shade under the market. Also, considerable export business could be placed if manufacturers would recede from their firm stand. On the other hand, manufacturers claim that staple cottons are now marked at prices much lower than those which prevailedwhen staple cotton was selling cheaper,and when a better grade of cotton was obtainable than at present. The month of May is expected to bring improved demand for summer wash goods, and jobbers are hoping that the average of sales will be made up during the coming few weeks. Gray goods, 38-inch standard, are quoted 5 1-16c. to 5⅛c.

WOOLEN GOODS.—Agents handling men's wear state that they are getting a good re-order business from large clothiers for the coming fall season, while road salesmen handling ready-made lines of suitings and coats are beginning to send in better orders, which is resulting in an improved demand from clothiers and cutters-up for piece goods. Selling agents have reported some cancellations of fall business, but have had little difficulty in disposing of the goods in other quarters. Dress goods agents report a satisfactory volume of business for fall, particularly in serges and broadcloths. Prices are firm and on many counts slight advances have been scored. The outlook is for a much more profitable business for the fall season than was obtained during the current spring.

FOREIGN DRY GOODS.—Business in linen dress goods is waiting for better weather conditions. Most salesmen report that stocks in retail hands are very light and that only warmer weather is needed to bring out a wholesome demand. Importers state that business is steadily picking up, but complain that demand is confined to those fabrics supplies of which are scarce. Household linens are in steady request and are also expected to benefit from warmer weather, when additional furnishings will be needed for summer resorts. Burlaps have ruled slightly easier with business less active. Lightweights are quoted 4.75c. and heavy-weights at 5.75c. to 5.80c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 25 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending April 25 1914. Pkgs.	Week Ending April 25 1914. Value.	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value.
Manufactures of—		$		$
Wool	1,946	486,220	30,854	8,903,228
Cotton	3,407	838,257	68,786	18,736,029
Silk	1,110	522,589	26,650	12,587,517
Flax	1,654	346,616	29,087	6,994,904
Miscellaneous	1,604	146,858	66,402	6,203,960
Total 1914	9,721	2,340,540	221,779	53,425,638
Total 1913	7,575	1,719,027	187,112	43,375,189
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	323	125,947	19,925	5,266,954
Cotton	863	188,445	14,849	3,873,682
Silk	251	108,893	4,833	2,164,867
Flax	407	98,277	8,859	2,102,151
Miscellaneous	1,223	164,910	46,757	2,692,014
Total withdrawals	3,067	686,472	95,223	16,098,768
Entered for consumption	9,721	2,340,540	221,779	53,425,638
Total marketed 1914	12,788	3,027,012	317,002	69,524,406
Total marketed 1913	11,131	2,155,679	261,879	53,167,866
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	645	222,287	11,516	3,380,692
Cotton	959	274,472	13,906	3,871,412
Silk	430	171,294	4,725	2,093,881
Flax	812	187,326	10,128	2,334,281
Miscellaneous	3,138	94,759	31,442	2,248,875
Total	5,984	950,138	71,717	13,929,141
Entered for consumption	9,721	2,340,540	221,779	53,425,638
Total imports 1914	15,705	3,290,678	293,496	67,354,779
Total imports 1913	10,721	2,452,736	282,632	54,059,075

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department.

News Items.

Colorado.—*Special Session of Legislature.*—Governor Ammons has issued a proclamation convening the Legislature in extra session at 12 m. May 4 for the following purposes:

First—To provide for paying, either by the issuance of bonds, special tax levy or otherwise, the expenses which have been or shall be incurred in restoring and preserving peace and good order and in suppressing insurrection with the aid of the National Guard of Colorado during the coal miners' strike of 1913-1914, and to pay all expenses of the State incident thereto.

Second—To enact a law submitting to the people of the State an amendment to the constitution to empower the Legislature to enact laws for arbitration in all labor disputes and to provide for the enforcement of the decisions of the arbitration board.

Third—To enact a law establishing a State constabulary or State peace officers and defining their powers and duties.

Fourth—To enact a law or laws authorizing the Governor and other officers in time of internal disorder to close saloons and otherwise to regulate or prohibit the sale, gift, purchase and use of intoxicating liquors in any specified district, where, in his judgment, it is necessary for the public good so to do.

Fifth—To enact a law or laws authorizing the Governor in times of internal disorder to regulate or prohibit the sale, gift and purchase of firearms and ammunition and the carrying thereof except by authorized persons.

Sixth.—To appropriate the sums necessary to defray the expenses of the extra session hereby called.

Columbus, Ohio.—*Charter Election.*—On May 5 the voters will have submitted to them a proposed new city charter drawn in accordance with the home rule provisions of the State constitution. The new charter provides, among other things, for the initiative, referendum and recall, removal of party emblems from the ballot, election of councilmen-at-large rather than from wards, short ballot and preferential system of voting.

Massachusetts.—*Savings Banks May Invest in City of Minneapolis Bonds.*—We understand that the Attorney-General of Massachusetts has rendered an opinion similar to that of Attorney-General Carmody of New York State concerning the eligibility of City of Minneapolis bonds as savings bank investments. (See item below under New York State.)

Minneapolis, Minn.—*Bonds Legal for Savings Bank Investment.*—The attorney-General of the States of New York and Massachusetts have recently held that bonds of the City of Minneapolis are legal investments for savings banks in these two States. See items under head of "New York State" and "Massachusetts."

New York State.—*Governor Vetoes Direct Tax Bill.*—The bill providing for the levy of a direct tax to raise approximately $4,000,000 for contribution to the canal sinking fund has been vetoed by Governor Glynn. This is the first time since 1910 that a direct tax has not been levied. In 1911 a direct tax of $6,072,766 was levied; in 1912, $11,022,985, and in 1913, $6,460,093. In the memorandum accompanying his veto, Governor Glynn said:

This Act provides for the levy of a direct tax of three hundred and fifty-five thousandths of a mill for the purpose of paying the contribution to the canal sinking fund, as required by Articles 3, Section 4, of the constitution. If levid, this tax would produce a revenue of approximately $4,000,000.

On the basis of the appropriation and supply bills passed separately by the Senate and Assembly, the State's revenues from indirect sources will more than meet the current expenditures of government.

The appropriation bills already signed by me for immediate work on the canal and highways and for the outstanding obligations of the State amount to less than $6,000,000. Altogether the expenditures of the State outside of the sinking fund should not amount to more than $30,000,000.

The Comptroller estimates that the State's revenues from indirect sources will be more than $42,000,000. With the surplus now in the treasury of the State, it should be easily possible to take care of ths sinking fund without resorting to a direct tax.

Since the State Government can meet all its obligations without resorting to a direct tax, there is no reason for imposing an added burden upon the taxpayers of the State. I therefore disapprove the bill.

Minneapolis Bonds Legal Investments for Savings Banks.—In an opinion dated April 27 Attorney-General Thomas Carmody decided that in determining upon the legality of bonds of the City of Minneapolis, Minn., for investment by the savings banks of this State, it is proper to include in the estimate of the valuation of property of said city for purposes of taxation pursuant to Section 146, Subdivision 5, of the Banking Law of this State, the valuation placed upon money and credits in said city pursuant to Chapter 285, Laws of 1911, of the State of Minnesota. The opinion follows:

OPINION.

The City of Minneapolis on March 23, 1914, sold $975,000 of its bonds.

From information submitted by the authorities of said city, it appears that the bonded indebtedness of said city, including the above amount, exclusive of water debt and sinking funds, is $15,933,250 82 and that the valuation of property for the purposes of taxation exclusive of the assessment of money and credits is $219,609,553, the indebtedness thus exceeding seven per cent of the said valuation; but in addition the sum of $41,072,125 of money and credits in said city is taxable, pursuant to Chapter 285, Laws of 1911, of the State of Minnesota, which chapter is entitled "An Act establishing a uniform tax on certain classes of personal property."

If the amount of said money and credits can properly be considered as part of the valuation of the taxable property of said city, the indebtedness of said city will then be less than seven per cent of the taxable valuation.

Section 146, sub-division 5, of the Banking Law of this State provides as follows:

"Sec. 146. *In What Securities Deposits May Be Invested.*—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows: * * *

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which, since Jan. 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least 25 years prior to the making of said investment, and has not, since Jan. 1 1878, defaulted for more than 90 days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks; but the Superintendent of Banks may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt."

It has been held that in estimating the valuation of property pursuant to this section prsonal property may be considered (Report of Attorney-General 1911, p. 133).

The money and credits referred to are personal property.

Said Chapter 285, Laws of 1911 of the State of Minnesota, in so far as material, provides as follows:

"*Taxation of Money and Credits.*—Sec. 1. 'Money' and 'Credits' as the same are defined in Sec. 798, Revised Laws of 1905, are hereby exempt from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of three mills on each dollar of the fair cash value thereof."

The said law also directs the application of taxes collected there under to State, county, city and school district purposes and are made generally applicable as are other taxes.

These taxes are assessed as are other personal taxes in Minnesota and such assessment is reviewable in the same way as other assessments on personal property, and the collection thereof is enforced in the same way as the collection of taxes on other personal property.

In fact, about the only difference between these taxes and other personal property taxes consists of the lower rate and listing on the books of the assessors separate from other personal property.

It is probable that the rate was made lower on account of the easy concealment of this class of property when taxed heavily, and that the listing is made separately on account of the confidential nature of the property. For all practical purposes, these taxes are similar to others in the State of Minesota and are used for the same general purposes.

The words "valuation of said city for purposes of taxation," in said Section 146, sub-division 5, of the Banking Law, apparently refer to the valuation of all property in the city affected liable to taxation for general purposes.

As before indicated, the only question for my determination here is whether the amount of such money and credits can properly be regarded as the "valuation of property for the purposes of taxation" within the meaning of these terms as used in the section of law quoted above.

I am of the opinion that such amount can properly be so considered and that so far as this inquiry is concerned the bonds in question are legal investments for the savings banks of this State.

Whether the other conditions of the statute have been complied with I do not undertake to say.

Dated, April 27, 1914.

THOMAS CARMODY,
Attorney-General.

To Hon. George I. Skinner, Acting Superintendent of Banks, Albany, N. Y.

[The general revision of the banking law provided in the bill recently passed by the Legislature did not change the section quoted above in any respect.]

Official Vote on Question of Holding Constitutional Convention.—The official canvass of the vote cast at the special election held April 7 on the question of holding a convention in 1915 to revise the State constitution, shows that the majority of votes which the question received was largely over-estimated. In the counties of New York, Kings, Queens, Richmond, Bronx, Westchester, Erie, Onandaga, and Hamilton, the vote was 97,274 in favor of the question and 40,309 against. The remaining fifty-three counties cast a vote of 56,048 "for" and 111,660 "against." The total vote cast in the entire State was: "For," 153,322; "against," 151,969. There were 3,146 blank and 2,007 void ballots. The total vote cast was less than one-fifth of that polled at the last election for Governor in 1912.

Seattle, Wash.—*Superior Court Upholds Bond Issues for Cedar River Dam and Emergency Steam Plant.*—On April 14 Superior Judge R. B. Albertson denied the petition of Albert and Kate Chandler for an injunction to prevent the issue of $400,000 Cedar River dam bonds and $400,000 for an emergency steam plant for the city light and power service.

The plaintiffs conceded that the law granted the right to issue bonds for light, water and sewer purposes beyond the 5% general limit up to an additional 5%, but contended that the selling of power by the city put the bonds in the class for general purposes and caused the limit allowed for the same to be exceeded.

The Court held that it was necessary, for the general purposes of the city plant, that an addition to the city dam be constructed and that an emergency steam plant be installed on Lake Union for use in case floods or other causes put the general power system out of business. To interpret the law too strictly would interfere with the purpose of the people in establishing the plant, said the Court, and interfere with its successful operation.

"The Supreme Court," said Judge Albertson, "has held that the use of a by-product for a subsidiary and incidental purpose, though not to thae extent a public purpose, would not destroy the public character of tht general product."

It was held that power and heating were subsidiary to the general purposes of the plant, and therefore permissible.

Assistant Corporation Counsel Howard A. Hanson, representing the city, stated that the question would go to the Supreme Court for final adjudication.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The following four issues of 4½% macadam-road-construction bonds, aggregating $28,400, offered on April 23, have been awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $28,639—equal to 100.842:

$3,200 John Schafter County Line Road, French Twp. bond. Denom. $160.
13,200 Schamerloh Road, Union Twp., bonds. Denom. $660.
3,840 Joe Shoafrood Road, Kirkland Twp., bonds. Denom. $192.
8,160 Henry Heckman Road, Root Twp., bonds. Denom. $408.

Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

ADAMSTON, Harrison County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 12 of the $20,000 5% coupon water-works and sewer bonds (V. 98, p. 1333). Proposals for these bonds will be received until 7:30 p. m. on that day by J. C. Garrett, Town Recorder. Denom. $1,000. Date Dec. 2 1912. Int. ann. on Dec. 2 at Union Nat. Bank, Clarksburg. Due Dec. 2 1945, subject to call after Dec. 2 1922. Cert. check for 2% of bid, payable to "Town of Adamston", required. These bonds are exempt from Town of Adamston taxes. Assess. val. $834,757.

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on April 14 by the City Council providing for the issuance of $446,000 4½% coup. Little Cuyahoga River purification bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at the National Park Bank, N. Y. Due $22,000 yearly May 1 from 1915 to 1933 incl. and $28,000 May 1 1934.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—On Apr. 27 the $300,000 4¼% 23-year (aver.) reg. court-house-constr. and equip. bonds dated May 1 1914 (V. 98, p. 1258) were awarded to A. B. Leach & Co., N. Y., at 101.879 and int. Other bids were:

Adams & Co., New York	101.60	Harris, Forbes & Co., N. Y.	100.591
Union Trust Co., Albany	101.473	Remick, Hodges & Co., N. Y.	100.563
National Comm. Bk., Albany	101.473	N. Y. State Nat. Bk., Albany	100.53
Home Sav. Bank, Albany	100.75	Rhoades & Co., N. Y.	100.33
Horace S. Bell, Albany	100.60		

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Proposals will be received until May 25 by W. J. Lamb, Attorney, for $14,000 6% 20-year drainage bonds.

ALHAMBRA SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—*BONDS VOTED.*—Reports state that this district has voted to issue $100,000 high school and $110,000 grammar-school construction bonds.

ALLENDALE SCHOOL DISTRICT (P. O. Allendale), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until May 4 by the Board of Education, Ira W. Dutton, Dist. Clerk, for $6,453 5% coup. or reg. school bonds. Denom. (1) $453, (12) $500. Date Mar. 1 1914. Int. M. & S. at First Nat. Bank, Ramsey. Due $3,453 March 1 1924 and $3,000 March 1 1928.

ANAHEIM SCHOOL DISTRICT, Orange County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 6, it is stated, by the Board of Co. Supervisors (P. O. Santa Ana) for the $15,000 6% school-bldg. and ground-impt. bonds recently voted (V. 98, p. 1259). Denom. $1,000.

ANDOVER, Essex County, Mass.—*BOND SALE.*—Reports state that this town has awarded $10,000 4% water bonds to the Andover Sav. Bank at 101.826. Denom. $1,000. Date May 1 1914. Int. M. & N. Due $1,000 yearly May 1 from 1915 to 1924 inclusive.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Propos als will be received until 12 m. May 22 by H. C. Westover, Co. Aud., for $50,000 5% emergency-bridge bonds, fourth issue. Denom. $1,000. Date June 1 1914. Int. M. & S. Due $1,000 Mar. 1 1916; $3,000 each six months from Sept. 1 1916 to Sept. 1 1921 incl. and $2,000 each six months from Mar. 1 1922 to Sept. 1 1925 incl. Cert. check for $500, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ATCHISON, Kansas.—*BONDS DUE JULY 1 1913 ALL PAID.*—We are advised that the $266,950 4% bonds due July 1 1913 have all been paid with the exception of about $900 worth that have never been presented for payment. It will be recalled that the city made no provision for the payment of the bonds on July 1 1913, but sought to compel the owners to accept new 4% bonds in exchange. The Court ordered the bonds paid in cash, and this was done with the proceeds of a 5% issue floated for that purpose. (V. 97, p. 1524.)

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by C. W. Gross, City Aud., for $3,660 5% coupon Grosvenor St. improvement (assess.) bonds. Authorized on March 16 (V. 98, p. 1180). Denom. $366. Date March 1 1914. Int. M. & S. Due $366 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check on an Athens County bank for $300, payable to "City of Atchison", required.

ATLANTIC CITY, N. J.—*BOND SALE.*—The City Sinking Fund purchased on Mar. 16 $28,000 4½% 35-yr. park-site-purchase bonds at par and int. Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

BAYSHORE, Suffolk County, N. Y.—*BOND SALE.*—On Apr. 27 the $15,000 fire-headquarters bldg. bonds voed Oct. 6 1913 (V. 97, p. 1059) were awarded, reports state, to J. A. Mollenhauer of Bayshore at par. There were no other bidders.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND ELECTION.*—In addition to voting on the question of issuing the $15,000 building and equipment bonds on May 16 (V. 98, p. 1333), the proposition to issue $5,000 improvement bonds will also be submitted.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On Apr. 28 the $3,348 20 5% 5½-year (aver.) coup. Belle Ave. impt. (assess.) bonds (V. 98, p. 1181) were awarded, it is stated, to L. P. Oehm, Cashier of the First Nat. Bank, Bellevue, for $3,373 20—equal to 100.074.

BELLEVUE (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS AWARDED.*—The $174,000 4½% high-school-building bonds voted April 14 (V. 98, p. 1334) have been awarded, reports state, to Holmes, Wardrop & Co. and Lyon, Singer & Co. of Pittsburgh.

Other bids were:

Fremont Savings Bank, Fremont	$3,363 20	Wright Bank. Co., Bellev.	$3,363 20
		A. J. Smith, Clyde	3,358 20

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whacom County, Wash.—*BOND ELECTION POSTPONED.*—Reports state that the election to vote on the question of issuing the school-building bonds (V. 98, p. 1181) has been postponed until June 6.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kans.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this district will sell to local investors at par the $25,000 4½% 10-20-year (opt.) school bonds voted during March (V. 98, p. 850).

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 12 by Solon L. Robinson, Co. Judge, or M. G. Blackburn, Chairman of Co. Finance Committee, for the $97,000 5% road bonds voted on March 28 (V. 98, p. 1181). Denom. $1,000. Int. ann. Due $50,000 in 30 years and $47,000 in 40 years. Cert. check for 5% of bonds bid for required.

BEN AVON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—Local papers state that the $60,000 4½% 5-30-yr. (ser.) tax-free bldg. bonds recently voted have been sold to the Mellon Nat. Bank of Pittsburgh. Denom. $1,000.

BENSON SCHOOL DISTRICT (P. O. Benson), Douglas County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 4, it is stated, by H. E. Bon, Sec of Board of Ed., for $30,000 5% 30-year school bonds. Int. semi-ann. Cert. check for 1% required.

BIGWELLS SCHOOL DISTRICT (P. O. Bigwells), Dimmitt County, Texas.—*BOND SALE.*—Reports state that the $20,000 5% 10-40-year (opt.) school bonds (V. 98, p. 940) have been sold.

BIOLA SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by D. M. Barnwell, Clerk, Bd. of Supervs., (P. O. Fresno), for $7,000 6% site-purchase, bldg. and equip. bonds. Denom. $1,000. Int. ann. on April 14. Due $1,000 yearly on April 14 from 1918 to 1924 incl. Cert. check for 10% 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. Taxable val. of non-operative property $153,153.

BOONE, Boone County, Iowa.—*BOND SALE.*—On April 22 the $20,000 4½% 10-20-year (opt.) tax-free water-works bonds dated June 1 1914 (V. 98, p. 1259) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago at 100.70 and int. Other bids were:

N. Y. Life Insurance Co.	$20,110	Kissel, Kinnicutt & Co., Chicago	$20,000
Geo. M. Bechtel & Co., Davenport	20,006	McCoy & Co., Chicago	20,000
N. W. Halsey & Co., Chic.	20,000		

BUFFALO, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—This city will offer for sale about June 15 the following 4½% reg. tax-free bonds:
$650,000 water bonds. Due $250,000 June 15 1919 and $400,000 June 15 1964.
300,000 river-improvement bonds. Due June 15 1944.
Denom. to suit purchaser. Date June 15 1914. Int. J. & D. at office of City Comptroller or at Hanover Nat. Bank, N. Y.

BOND SALES.—During the month of April the following six issues of bonds and certificates, aggregating $232,025 54, were disposed of at par:

Amount.	*Rate.*	*Purpose—*	*Date.*	*Due.*	*Purchaser.*
$9,000 00	4%	Ctfs. of indebt.	Apr. 1'14	July 1'15	City Comptroller, account of Sinking Fund.
13,262 47	4%	Monthly local work	Apr. 15'14	Apr. 15'15	
10,000 00	4%	Ctfs. of indebt.	Apr. 15'14	July 1'15	
19,699 15	4%	do do	Apr. 10'14	July 1'15	
14,400 00	4%	do do	Apr. 15'14	July 1'15	
165,663 92	5%	do do	Apr. 1'14*	July 1'15	Buff. Gas Lt. Co.

* Optional to call, plus accrued interest.

BOZEMAN, Gallatin County, Mont.—*BOND OFFERING.*—A. M. Brandenburg, City Clerk, will offer for sale at public auction at 7:30 p. m. June 4 the $170,000 10-20-year (opt.) funding bonds voted April 6 (V. 98, p. 1012). Denom. $500. Date July 1 1914. Int. (rate not to exceed 5%) payable semi-annually.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—According to reports, a loan of $100,000, due Oct. 24, has been negotiated with Loring, Tolman & Tupper of Boston at 3.29% discount and 50 cents premium.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Calif.—*BONDS VOTED.*—Reports state that this district recently voted in favor of the issuance of $26,000 5% school-bldg. bonds.

CAMDEN, Camden County, N. J.—*BOND SALE.*—On April 27 the $125,000 4½% 20-year coupon or reg. paving bonds (V. 98, p. 1181) were awarded to Kountze Bros. of N. Y. at 103.915. Other bids were:

M. M. Freeman & Co., Phila.	103.533	John H. Watkins, N. Y.	103.05
Rhoades & Co., N. Y.	103.385	Harris, Forbes & Co., N. Y.	102.807
A. B. Leach & Co., N. Y.	103.279	Estabrook & Co., N. Y.	102.75
Spitzer, Rorick & Co., N. Y.	103.075	Kean, Taylor & Co., N. Y.	101.539

CARBON SCHOOL DISTRICT (P. O. Carbon), Eastland County, Tex.—*BONDS VOTED.*—At a recent election the proposition to issue $15,000 building bonds carried, it is stated, by a vote of 95 to 33.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—On April 7 $92,000 5% drainage bonds were awarded to W. M. Prindle & Co., Duluth, for $93,855—equal to 102.016. Denom. $500 to $1,000. Date April 1 1914. Due part yearly beginning July 1 1919.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Dallas County, Texas.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $15,000 bldg. bonds.

CASS SCHOOL TOWNSHIP, Laporte County, Ind.—*BOND OFFERING.*—Proposals will be received between 10 a. m. and 12 m. May 25 (and from day to day thereafter until sold) by Jacob A. Eaton, Twp. Trustee (P. O. Wanatah), for $31,230 5% coup. school bonds. Denom. (61) $500, (1) $730. Date May 25 1914. Int. M. & N. Due not to exceed 15 yrs. Cert. check for 5% of price bid required.

CECIL COUNTY (P. O. Elkton), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. May 5 by the County Commissioners, Walter C. Martindell, Clerk, for $25,000 5% 30-year tax-free road bonds. Denom. $500. Date July 1 1908. Int. J. & J. at office of County Commissioners. Certified check for 10% of bid required.

CHAGRIN FALLS SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing $12,000 school bonds failed to carry, it is stated, at the election held April 20.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 18 by T. C. Thomson, Mayor, for the $50,000 4½% 30-year coup. paving (city's portion) bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. at Nat. City Bank, N. Y. Cert. check for 1% of bonds bid for, payable to J. M. Payne, City Treas., required. Bonds to be delivered and paid for at 11 a. m. June 1 in N. Y. C. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Treas. or the Columbia-Knickerbocker Tr. Co., N. Y. C. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished successful bidder.

CHEHALIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (May 2) by Jerry A. McGillicuddy Jr., Co. Treas. (P. O. Montesano), for $26,000 10-20-year (opt.) coupon high-school-equip. and completion bonds. Authority vote of 198 to 86 at the election held April 8 (V. 98, p. 1181). Denom. $500. Int. (not to exceed 6%), payable semi-ann. at place to suit purchaser. Cert. check for 2% of bonds required. Total bonded debt (incl. this issue) $47,500. Floating debt $23,837. Assess. val. $1,128,834. Actual (est.) $2,822,085. Official circular states that there is no litigation pending or threatened affecting this issue of bonds and that there has never been any default in the payment of any obligations.

CHELAN COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—On April 18 $1,500 1-10-year (opt.) bldg. bonds were awarded to the State of Washington at par for 5½s. The Spokane & Eastern Trust Co., Spokane, bid par for 6s. Denom. $300.

CHICKAMAUGA, Walker County, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 11 of the $15,000 5% 20-year gold coupon school-bldg. bonds (V. 98, p. 1334). Proposals for these bonds will be received until 11 a. m. on that day by Tom W. Lee, Mayor. Denom. $500. Date April 20 1914. Int. semi-ann. at Seaboard Nat. Bank, N. Y. City. Cert. check for $250, payable to Mayor, required. No bonded or floating debt.

CHRISMAN SCHOOL DISTRICT (P. O. Chrisman), Edgar County, Ill.—*BONDS VOTED.*—This district on April 14 voted in favor of the issuance of $40,000 building bonds, reports state.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND ELECTION.*—The election to vote on the question of issuing the $600,000 road-impt. bonds (V. 98, p. 1259) will be held May 15, it is stated.

CLEVELAND, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 1 of the following 4½% coup. or reg. bonds (V. 98, p. 705):
$200,000 intercepting-sewer bonds. Due Feb. 1 1934.
100,000 grade-crossing bonds. Due Feb. 1 1935.
1,200,000 water-works bonds. Due Mar. 1 1949.
Proposals for these bonds will be received until 12 m. on that day by Thos. Coughlin, Director of Finance. Denom. $1,000. Int. semi-ann. at American Exchange Nat. Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid for 5% of bonds bid for, payable to City Treas., required. Separate bids must be made for each issue and upon forms furnished by above director.

COAL TOWNSHIP (P. O. Shamokin), Northumberland County, Pa.—*BONDS NOT SOLD.—NEW OFFERING.*—No sale was made on April 21 of the $110,000 4½% coupon bonds offered on that day (V. 98, p. 1182). New bids were asked for until yesterday (May 1) at 2 p. m.

COBURG, Lane County Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. May 6 by J. D. Wigle, City Recorder, for $13,350 water-work bonds at not exceeding 6% int. Denom. $500. Int. ann. Due on or before 20 years.

COLUMBIA, Maury County, Tenn.—*BONDS VOTED.*—By a vote of 200 to 113, the proposition to issue the $75,000 school-building bonds (V. 98, p. 1182) carried, it is stated, at the election held April 15.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—On April 25 the $60,000 4½% 15½-year (aver.) gold coupon tax-free hospital bonds (V. 98, p. 851) were awarded to the N. Y. Life Insur. Co. of N. Y. at 100.537 and int. Other bids were:
Trust Co. of Georgia, Atlanta, 100.28.
J. H. Hilsman & Co., Atlanta, $60,000 and int., less $594 for expenses.
H. T. Holtz & Co., Chicago, $60,000 and int., less $981 for expenses.
C. W. McNear & Co., Chicago, $60,000 and int., less $1,068 for expenses.
Breed, Elliott & Harrison, Cincinnati, $60,000 and int., less $1,500 for exps.
Provident Sav. Bk. & Tr. Co., Cin., $60,000 and int., less $1,596 for exps.
Townsend Scott & Son, Baltimore, 97.208 and interest.

COLUMBUS, Stillwater County, Mont.—*BOND OFFERING.*—Geo. A. Westover, Town Clerk, will offer for sale at public auction at 8 p. m. May 11 $30,000 6% 10-20-yr. (opt.) water bonds. Denom. $500 or $1,000. Date Jan. 1 1914. Int. J. & J. at office of Town Treasurer or at some bank in N. Y. City, to suit purchaser. Certified check for $1,000, payable to Town Treasurer, required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. Bonded debt, this issue. Assess. val. (equ. for State and county taxes), $278,527, est. $295,000. A similar issue of bonds was offered on April 11. (V. 98, p. 1182).

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND SALE.*—The $60,000 Hall of Records and $140,000 bridge and culverts 5% 8½-year (aver.) gold coup. bonds offered on April 25 (V. 98, p. 1259) have been awarded to the Anglo & London Paris Nat. Bank, San Fran., at 101.514

CONSHOHOCKEN, Montgomery County, Pa.—*BOND SALE*—Reports state that an issue of $12,000 bonds has been disposed of.

CONVERSE COUNTY HIGH SCHOOL DISTRICT, Wyo.—*BOND SALE.*—On Apr. 25 the $15,000 5½% 7-25-year (opt.) coup. tax-free site-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

purchase, constr. and equip. bonds (V. 98, p. 1182) were awarded to N. W. Halsey & Co., of Chicago, at 102.30 and int. from April 1. Purchaser also to lithograph the bonds, which are payable at Douglas, Wyo. Twenty-one bids were received, the highest being as follows:

Cutter, May & Co., Chic.	x$46,133 37	R. M. Grant & Co., Chic.	x$45,681 00
N. W. Halsey & Co., Chic.	x46,035 00	E. H. Rollins&Sons, Denv.	x45,680 00
Wm. E. Sweet&Co., Denv.	x45,955 00	Causey, Foster&Co., Denv.	x45,537 50
Powell, Garad&Co., Chic.	x45,907 00	Hanchett Bond Co., Chic.	45,537 00
Cent. Sav. Bk. & Tr. Co., Den	45,903 00	McCoy & Co., Chicago	x45,536 00
H. T. Holtz & Co., Chic.	x45,731 00		

x And bonds.

The very highest bid did not, we are advised, meet the condition as to the plan of payment.

COOK COUNTY SCHOOL DISTRICT NO. 35, Ills.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 4 by Arthur B. Roswell, Secretary (P. O. Glencoe), for $42,000 5% school bonds. Int. semi-ann. at some bank in Chicago. Due $5,000 Oct. 1 1917, $6,000 yearly on Oct. 1 from 1918 to 1922 incl. and $7,000 Oct. 1 1923. Certified check for $1,000 required. The approving opinion of Wood & Oakley of Chicago will be furnished purchaser. Expense of printing and issuing bonds must be borne by successful bidder.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—*BOND SALE.*—On April 24 $89,000 4½% building bonds were awarded to the First Trust & Sav. Bank, Chicago, for $90,201—equal to 101.348. Other bids were:

A. B. Leach & Co., Chicago	$89,719	Cont. & Comm. Tr. & Sav. Bank, Chicago	$89,151 00
Breed, Elliott & Har.	Chicago 89,652	Bolger, Mosser & Willaman, Chicago	89,100 00
Kean, Taylor & Co., Harris Tr. & Sav. Bk., Chic.	89,258	E. H. Rollins & Sons, Chic.	89,053 40
McCoy & Co., Chicago	89,257		

Denom. $1,000. Date June 1 1914. Int. J. & D. at the Illinois Trust & Sav. Bank, Chicago. Due $10,000 yearly June 1 from 1919 to 1926 incl. and $9,000 June 1 1927.

COOS COUNTY (P. O. Coquille), Ore.—*BOND ELECTION.*—An election will be held May 15, reports state, to vote on the question of issuing the $400,000 road-constr. bonds.

COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton) Coshocton County, Ohio.—*BOND SALE.*—On April 25 the $20,000 4½% 7¼-year (average) school-improvement and equipment bonds (V. 98 p. 1182) were awarded to Farson, Son & Co., Chicago, at 100.265 and int. Other bids were:

Ohio Nat. Bank, Colum.	$20,037 50	Otis & Co., Cleveland	$20,005
Coshocton Nat. Bk., Cosh	20,021 00	Commercial Nat. Bank, Coshocton	20,003
Weil, Roth & Co., Cin.	20,012 50		

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 21 by Frank M'Cullough, Co. Aud., for $30,000 5% road-improvement bonds. Denom. $500. Date June 1 1914. Int. M. & S. Due $2,500 each six months from March 1 1915 to March 1 1920 incl. and $3,000 Sept. 1 1920. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the Bd. of Co. Commrs.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Montgomery County, Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 5 (and from day to day thereafter until sold) by M. B. Binford, Treasurer of School Trustees, for $5,800 4% coupon school bonds. Denom. $580. Date May 15 1914. Int. M. & N. Due May 15 1921.

CUMBERLAND, Cumberland County, Md.—*BONDS PROPOSED.*—We are advised that the State Legislature has just authorized this city to issue $60,000 funding bonds.

CUT BANK, Teton County, Mont.—*BOND OFFERING.*—John W. Coburn, Town Clerk, will offer for sale at public auction at 8 p. m. May 24 $29,000 6% 10-20-year (opt.) gold coupon water bonds. Authority election held April 6. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of Town Treasurer or at Hanover Nat. Bank, New York.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 9 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon Rockside Road improvement bonds:

$12,100 00 assessment bonds. Denom. (1) $100, (24) $500. Due $100 April 1 1915, $1,000 April 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 6 months from Oct. 1 1915 to Oct. 1 1923, inclusive, and $4,000 April 1 and Oct. 1 1924.

Date May 9 1914. Int. A. & O. at office of County Treasurer. Certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Checks must be unconditional. Purchaser to pay accrued int. Separate bids must be made for each issue.

Proposals will be received until 11 a. m. May 23, by the Board of County Commissioners, E. G. Krause, Clerk, for $25,000 5% coupon public-building bonds. Denom. $1,000. Date May 1 1914. Int. A. & O. at office of County Treasurer. Due $5,000 yearly on Oct. 1 from 1920 to 1924 incl. An unconditional cert. check on a bank other than the one making the bid, for not less than 1% of bonds bid for, payable to Co. Treas., required. Bids must be unconditional. A complete transcript of all proceedings relative to the issuance of said bonds, together with the form of bonds to be used and form of bids for said bonds, can be had upon application to said Board.

DALLAS COUNTY (P. O. Dallas), Texas.—*BOND SALE.*—On Apr. 25 the $125,000 5% 10-40-year (opt.) gold Dallas-Oak Cliff viaduct-paving and bridge-constr. bonds (V. 98, p. 1182) were awarded, it is stated, to McCoy & Co. of Chicago at 102.76 and int. Other bids were:

R. M. Grant & Co., Chic.	$127,775 00	C. W. McNear & Co., Ch.	$126,738 00
Smith, Moore & Co., St. L.	127,612 50	John H. Wood, Dallas	126,690 00
Powell, Garrard & Co., Ch.	127,347 00	John Nuveen & Co., Ch.	126,260 00
E. H. Rollins & Sons, Ch.	127,087 50	Sidney Spitzer & Co., Tol.	125,963 75
Harris Trust & Sav. Bank, Chicago	127,075 00	Breed, Elliott & Harrison, Chicago	125,712 50
Bolger, Mosser & Willaman, Chicago	127,012 50	Seasongood & Mayer, Cin.	125,510 50
		John B. Oldham, Dallas	125,250 00

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by Roger Daoust Co. Aud., for $31,000 5% coupon road bonds. Denom. $1,000. Date May 15 1914. Int. M. & S. at Co. Treasury. Due $3,000 yearly on Sept. 1 from 1915 to 1919 incl. and $4,000 yearly on Sept. 1 from 1920 to 1923 incl. Cert. check on a local bank for $500, payable to Co. Aud., required. Bonds to be delivered and paid for on May 15 at Co. Treasury. Purchaser to pay accrued interest. Bids must be unconditional. Blank bonds and coupons will be furnished by the county.

DERBY, Sedgwick County, Kans.—*BONDS VOTED.*—On April 6 the question of issuing $12,500 water-works bonds carried, it is reported, by a vote of 37 to 36.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—On April 18 the two issues of 5% 30-year coupon school-building bonds (V. 98, p. 1182) were awarded to the State Board of Education as follows:

$25,000 Wauchula Special Tax School District No. 5 bonds at 97 and int.
25,000 Avon Park Special Tax School District No. 3 bonds at 96.50 & int.

DETROIT, Mich.—*BOND SALE.*—On April 28 the $500,000 4% 30-year coupon tax-free water bonds (V. 98, p. 1335) were awarded to Mathiew Finn, Detroit, at par and interest. Purchaser to receive for services and expenses $15,750.

DURYEA, Luzerne County, Pa.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. May 7, reports state, by R. Horwart, Boro. Sec., for $11,000 5% municipal bonds. Cert. check for $500 required.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by E. L. Hickey, City Aud., for the following 5% bonds:

$25,000 assessment bonds. Date Apr. 1 1914. Due $8,000 on Apr. 1 1917 and 1918 and $9,000 Apr. 1 1919.

41,000 water-works bonds. Date Apr. 1 1913. Due Apr. 1 1933.

Denom. $500. Int. A. & O. at Superior Svgs. & Tr. Co., Cleveland. Cert. check on a Cuyahoga County bank for 10% 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.

EAST SYRACUSE, Onondaga County, N. Y.—*BONDS AUTHORIZED.*—The Village Board on Apr. 20 authorized the issuance of $15,000 water-system bonds, it is stated.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 11 by Park W. Pittman, Co. Clerk, for the following 5% bonds (V. 98, p. 1335):

$360,000 court-house and jail-constr. bonds. Date April 10 1914. Int. A. & O. Due in 40 years, subject to call after 10 years.

30,000 poor-home bonds. Date Oct. 19 1911. Int. ann. on April 10. Due in 30 yeas, subject to call after 10 years.

Denom. $1,000. Int. payable in Austin, El Paso, Chicago or N. Y. Cert. check for 1% of bonds, payable to Co. Judge, required. Purchaser to pay accrued interest. Official circular states that there is no litigation, either threatened or pending, over these bonds, and that the county has never defaulted in the payment of interest or principal on its bonds. Purchaser to pay cost of printing jail bonds and county will pay for printing of poor-farm bonds. Bids must be made on forms furnished by the County Clerk. Bonded debt (incl. these issues), $1,155,000. No floating debt. Assess. val. 1913, $45,735,315. Est. val., $70,000,000.

ERIE TOWNSHIP SCHOOL DISTRICT (P. O. Lacarne), Ottawa County, Ohio.—*BOND SALE.*—On April 25 the $6,000 5% school bonds were awarded, the Clerk of the Board of Education informs us, to the German-American Bank of Port Clinton for $6,100 (101.666) and interest. It is reported in the press that this issue was purchased by the Security Sav. Bank & Trust Co. of Toledo.

Denom. $1,000. Date May 1 1914. Int. M. & N. Due $1,000 yearly May 1 from 1913 to 1918, inclusive.

ESCONDIDO, San Diego County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 12 by H. F. Thompson, City Treasurer, for $100,000 5% water-works-improvement bonds. Denom. (90) $1,000, (30) $333 33. Int. J. & J. in Escondido or New York. Due $3,333 33 yearly on July 1 from 1924 to 1953, inclusive. Certified check for 2% of bid required. The legality of this issue will be approved by Dillon, Thompson & Clay of New York, whose opinion will be furnished successful bidder or bidders.

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

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 11 by R. S. Bryson, City Recorder, for $20,100 street-paving bonds, series "K," at not exceeding 6% int. Denom. $250 or $500, except one bond of $100, to suit purchaser. Date June 1 1914. Int. J. & D. at office of City Treasurer or at State fiscal agency of Oregon in N. Y. City. Due June 1 1924, subject to call after 1 year, under terms of Bancroft Bonding Act. Certified check for $400, payable to City Recorder, required. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds and that the city has never defaulted in its obligations. Total bonded debt (incl. this issue), $1,180,530; floating debt April 1 1914, $46,523. Assess. val. (equ.) 1913, $9,347,813; act. val. (est.), $12,000,000

EVERETT, Snohomish County, Wash.—*BONDS OFFERED BY BANKERS.*—The Lumbermen's Trust Co. of Portland is offering to investors $129,856 86 6% 1-10-year (opt.) Local Improvement District No. 284 sewer-construction bonds. Denom. $500. Date April 8 1914.

FAIRFIELD, Fairfield County, Conn.—*BONDS PROPOSED.*—This town is considering the issuance of $60,000 4% funding bonds.

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 15 of the $20,000 4% school-house bonds (V. 98, p. 1335). Lafe Bell, Township Trustee, will offer these bonds at private sale at 10 a. m. on that day (and from day to day thereafter until sold). Denom. (15) $1,300, (5) $1,400. Date May 15 1914. Int. F. & A. Due $1,300 yearly on Feb. 1 from 1916 to 1925, inclusive, and $1,400 yearly on Feb. 1 from 1926 to 1930, inclusive.

FARMINGTON, Franklin County, Me.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this village will sell locally an issue of water bonds not to exceed $40,000.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 14 by Rich. O. Mungen, City Aud., for $1,276 5% West Pearl St. sewer bonds. Denom. (5) $200, (1) $276. Date May 1 1914. Int. ann. at office of City Treas. Due $276, May 1 1915 and $200 on May 1 1917, 1919, 1921, 1923 and 1924. Cert. check for 3% 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.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, So. Dak.—*BOND SALE.*—On April 20 the $40,000 5% 10½-year (average) site-purchase and construction bonds were awarded to the Union Investment Co. of Minneapolis at 101.25 and int. It was inadvertently reported in last week's "Chronicle" that bids would be received for these bonds until May 20.

FLORENCE HILL AND FISH CREEK INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—*BOND ELECTION PROPOSED.*—Reports state that petitions will be circulated in the near future calling for an election to be held to vote on the question of issuing $10,000 bldg. bonds.

FRANKFORT, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 5 by N. M. Coyner, Village Clerk, for $6,000 5% coupon taxable water-works bonds. Denom. $500. Date March 1 1914. Int. annually on March 1 in Frankfort. Due March 1 1940, subject to call after March 1 1929. Certified check for 2% 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. Bonded debt (incl. this issue), $18,750; no floating debt. Assessed valuation, $700,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 21 by John Scott, Clerk of Board of County Commissioners, for the following 5% bonds:

$50,000 infirmary maintenance bonds. Due $10,000 May 1 1916, 1917 and 1918 and $20,000 May 1 1919.

10,000 children's home-repair bonds. Due May 1 1918.

3,000 Walker road-improvement bonds. Due May 1 1919.

Denom. $500. Date May 1 1914. Int. M. & N. at County Treasury. Certified check on a national bank or trust company (or cash) for 1% of bonds bid upon, payable to "County Commissioners," required. Bonds will be ready for delivery on day of sale. A complete transcript had in each of said issues will be furnished successful bidder at time of award and a reasonable time will be allowed purchaser for examination of same.

BOND SALE.—On Apr. 30 the two issues of 5% 7½-year (aver.) road-impt. bonds, aggregating $26,000 (V. 98, p. 1335) were awarded to the Citizens' Trust & Sav. Bank of Columbus for $26,915—equal to 103.519. Other bids were:

New First Nat. Bk., Colum.	$26,855	Hayden, Miller & Co., Clev.	$26,682
Market Exch. Bk. Co., Col.	26,850	Breed, Elliott & Harrison, Cincinnati	26,676
Farson, Son & Co., Chicago	26,830	Stacy & Braun, Toledo	26,656
Otis & Co., Cleveland	26,735	Weil, Roth & Co., Cincin.	26,562
Seasongood & Mayer, Cin.	26,702	Sidney Spitzer & Co., Tol.	26,542
Prov. S. B. & Tr. Co., Cin.	26,689		

FREESTONE COUNTY (P. O. Fairfield), Texas.—*BOND ELECTION.*—An election will be held May 20, reports state, to submit to a vote the question of issuing $150,000 Teague Road District bonds.

GADSDEN, Etowah County, Ala.—*BOND ELECTION.*—The question of issuing $100,000 street-impt. bonds will be submitted to a vote, it is stated, on June 1.

BONDS VOTED.—An election held April 20 resulted, reports state, in favor of the question of issuing $30,000 sewer-constr. bonds.

GARRETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Garrettsville), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 4 by S. C. Templin, Clerk of Board of Education, for $6,500 5% school bonds. Denom. (10) $250, (10) $300, (2) $500. Date April 1 1914. Int. A. & O. at First Nat. Bank, Garrettsville. Due $250 each six months from April 1 1916 to Oct. 1 1920, inclusive, $300 each six months from April 1 1921 to Oct. 1 1925, inclusive, and $500 on April 1 and Oct. 1 1926. Certified check for $300, payable to above Clerk, required.

GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to submit to a vote the question of issuing $87,000 school bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GLENDORA, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held May 26, reports state, to vote on the question of issuing $16,500 fire-equipment purchase bonds.

GLENS FALLS, Warren County, N. Y.—*BOND SALE.*—On Apr. 29 the $45,000 4½% 21 2-3-yr. (aver.) bridge-constr. bonds (V. 98, p. 1335) were awarded to A. B. Leach & Co. of N. Y. at 105.07. Other bids were:

Home Sav. Bk., Albany	$46,981 25	IsaacW.Sherrill,Poughk'ie	$46,606 50
Harris, Forbes&Co.,N.Y.	46,944 45	James R. Magoffin, N.Y.	46,575 00
W. N. Coler & Co., N. Y.	46,890 00	Lee, Higginson & Co.,N.Y.	46,567 35
Farson, Son & Co., N. Y.	46,844 55	John H. Watkins, N. Y.	46,584 00
Kissel,Kinnicutt&Co.,N.Y.	46,836 00	Curtis & Sanger, N. Y.	46,700 00
Spitzer, Rorick & Co., N.Y.	46,678 50	Kountze Bros., New York	46,273 50
Adams & Co., New York	46,674 00		

GLOUCESTER, Mass.—*BOND SALE.*—On April 24 an issue of $30,000 4% water bonds was awarded to Spencer Trask & Co. of Boston at 103.317, it is stated. Other bidders were:

Cape Ann Nat. Bk., Gloucr.	102.897	GloucesterS.D.&Tr.Co.,Gl'r	102.26
Adams & Co., Boston	102.886	Blodget & Co., Boston	102.14
Old Colony Tr. Co., Boston	102.77	Merrill, Oldham & Co., Bost.	102.079
R. L. Day & Co., Boston	102.579	Estabrook & Co., Boston	102.03
Curtis & Sanger, Boston	102.42	Hayward Wilson, Boston	102.02

Date April 1 1914. Due $1,000 yearly from 1915 to 1944 inclusive.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—*BOND SALE.*—On April 29 the $10,000 5% 10½-year (aver.) school-impt. bonds (V. 98, p. 1336) were awarded, it is stated, to the New First Nat. Bank of Columbus at 102.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—On April 24 the two issues of 4½% 6-year (average) gravel-road bonds, aggregating $15,560 (V. 98, p. 1336), were awarded to J. F. Wild & Co. of Indianapolsi for $15,684 50 (100.80) and interest.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—W. H. Harrison, City Clerk, will offer for sale at public auction at 10 a. m. June 1 $30,000 5% 10-20-year (opt.) coup.-market-building bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer or at some bank in New York City. Certified check on a Great Falls bank for $1,000, payable to City Treasurer, required. Bidders to satisfy themselves as to legality of bonds before bidding. A complete transcript of all proceedings touching the issue of said bonds will be furnished upon application to the undersigned. These bonds were authorized by a vote of 1,004 to 372 at an election held April 6. 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 or the validity of its bonds; that the principal and interest of all bonds previously issued have been paid promptly at maturity and that no previous issue of bonds has been contested. Total bonded debt (not including this issue), $613,000; floating debt, $126,728. Assessed value 1913, $11,423,000; true value (estimated), $23,000,000.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 25 by T. C. White, County Auditor, for $8,000 5% road bonds. Denom. $500. Date May 28 1914. Int. M. & N. Due $2,000 in 2, 3, 4 and 5 years. Certified check for $300, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE.*—On April 24 $50,000 5% 30-year bonds were sold, it is stated, at 106.

HARBOR SPRINGS SCHOOL DISTRICT (P. O. Harbor Springs), Emmet County, Mich.—*BONDS VOTED.*—On Apr. 28 this district voted in favor of the issuance of $68,000 bldg. bonds, it is stated.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% bonds:

$15,000 00 Dusang pike-constr., series "S," bonds. Denom. $3,000. Due $3,000 yrly. on May 4 from 1915 to 1919 incl.
20,000 00 Humphries pike-constr., series "R," bonds. Denom. $4,000. Due $4,000 yrly. on May 4 from 1915 to 1919 incl.
11,145 06 bridge-impt. bonds, series "B." Denom. (10) $1,000, (1) $1,145 06. Due $3,000 on May 4 1916, 1917 and 1918 and $2,145 06 May 4 1919.

Date May 4 1914. Int. M. & N. at office of Co. Treas. Cert. check on a Kenton bank for $500 required. Bonds to be delivered and paid for within 15 days from time of award.

HARLINGEN IRRIGATION DISTRICT, Cameron County, Tex.—*BOND ELECTION.*—An election will be held May 8, it is stated, to submit to a vote the question of issuing $700,000 water-system-purchase and improvement bonds.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—*BOND SALE.*—On Apr. 27 the $10,000 5% 17-year (aver.) coup. road bonds (V. 98, p. 1103) were awarded, it is stated, to the Bank of Elmore at 101.30 and interest.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 14 of the $300,000 5% 10-40-year (opt.) Road District No. 1 bonds (V. 98, p. 1336). Proposals for these bonds will be received until 12 m. on that day by Geo. L. Huffman, County Judge. Denom. $1,000. Date April 1 1914. Int. J. & J. in Marshall or N. Y. Certified check for 1% of bid required. Total debt, this issue. Assessed value of district, 1913 (equalized), $7,532 020; actual value, $15,000,000. Official circular states that there is no controversy or litigation pending or threatened in any way affecting the validity of the bonds and that no default has ever been made by the county or district in payment of obligations.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND ELECTION.*—An election will be held May 26, reports state, to vote on the question of issuing $25,000 building bonds.

HAYS COUNTY (P. O. San Marcos), Tex.—*BONDS VOTED.*—The question of issuing $100,000 5% 10-40-year (opt.) road bonds (V. 98, p. 1183) carried by a vote of 702 to 296 at an election held April 27 (not April 25, as first reported). Interest semi-annual. These bonds will be offered for sale about May 12.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 4 by Chas. R. Helmer, Village Clerk, for $30,000 coupon or registered sewerage bnods at not exceeding 5% int. Denom. $1,000. Date May 1 1914. Int. annually on May 1 at place to suit purchaser. Due $1,000 yearly on May 1 from 1915 to 1944, inclusive. No deposit required. Bonded debt (not including this issue), $148,000. Assessed value 1913, $4,550,643.

HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—*BOND SALE.*—On April 23 the $4,000 5% 4½-year (aver.) coup. sanitary-toilet-construction bonds (V. 98, p. 1183) were awarded to the Hicksville Nat. Bank of Hicksville at 101 and int. There were no other bidders.

HIRAM, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 3 by S. H. Bartlett, Mayor, for $3,150 5% coupon light-plant-equip.-purchase bonds. Denom. $150 to $400. Date March 1 1914. Int. J. & J. at Garrettsville. Due one bond yearly on July 1 from 1915 to 1926. Certified check for $100, payable to C. W. Works, Village Treasurer, required. Bonded debt (including this issue), $15,250. No floating debt. Assessed value 1913, $315,000. These bonds were advertised to be sold on March 2, but because of an error in advertising no sale was made (V. 98, p. 1104).

HOLLEY, Orleans County, N.Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 4 by E. A. Cooley, Vil. Clerk, for $9,500 coup. or reg. paving bonds. Denom. (1) $500, (9) $1,000. Date May 1 1914. Int. (rate to be named in bid) semi-ann. at State Exch. Bank, Holley. Due $1,000 yrly. on Aug. 1 to 1922 incl. and $500 Aug. 1 1923. Cert. check for $250, payable to "Village of Holley," required. Bonded debt (not including this issue), $12,000; no floating debt. Assess. bal. -approx.), $1,000,000.

HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 9, reports state, by John M. Kyle, Clerk Bd. of Ed., for the $10,000 5% 14½-year(aver.) school bonds voted April 4 (V. 98, p. 1336). Cert. check for 5% required.

HOPE SCHOOL DISTRICT (P. O. Hope), Bonner County, Idaho.—*BONDS DEFEATED.*—It is stated that the election held April 20 resulted in the defeat of the question of issuing high-school-bldg. bonds. The vote was 110 to 79, a two-thirds majority required to carry.

HORTON SCHOOL DISTRICT (P. O. Horton), Brown County, Kans.—*BONDS VOTED.*—On Apr. 21 this district voted in favor of the issuance of $70,000 bldg. bonds, it is stated.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 7 (and from day to day thereafter until sold) by Larry Ryan, County Treasurer, for the following 4½% gravel-road bonds:

$7,900 C. B. Jones Road No. 5467 bonds. Denom. $385.
10,900 Chas. Ulsafer Road. No. 5472 bonds. Denom. $545.
14,640 Frank Dempsey Road No. 5474 bonds. Denom. $732.
22,000 Thos. Ayres Road No. 4099 bonds. Denom. $1,100.
7,200 A. R. Barber Road No. 5469 bonds. Denom. $360.
6,140 W. H. McCoy Road No. 5373 bonds. Denom. $307.
7,180 Walter Dolan Road No. 5405 bonds. Denom. $359.
6,080 Thos. B. Ulrich Road No. 5462 bonds. Denom. $304.
11,140 J. M. Ritchey Road No. 5465 bonds. Denom. $557.
8,440 J. F. Fryer Road No 5468 bonds. Denom. $422.
1,440 C. M. Barlow Road No. 5490 bonds. Denom. $72.
9,580 A. L. Spangle Road No. 5495 bonds. Denom. $479.
5,720 Geo. Robinson Road No. 5497 bonds. Denom. $286.
17,360 Michael McGlynn Road No. 5506 bonds. Denom. $868.
10,240 J. W. Carothers Road No. 5508 bonds. Denom. $512.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 14 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for $300,000 50-year park and $100,000 30-year asylum-extension 4½% coupon or registered bonds. Date May 1 1914. Int. M. & N. Certified check on a national bank or trust company (or cash) for 1% of bid, payable to Fred. Rider, County Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City.

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

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 28 by James K. Oney, Secy. Board of Education, for $200,000 of the $500,000 5% school bonds voted March 7 (V. 98, p. 943). Denom. $500. Date April 1 1914. Int. A. & O. at First Nat. Bank, N. Y. City. Due $60,000 April 1 1924 and $7,000 yearly on April 1 from 1925 to 1944, inclusive. Certified check on a responsible bank or trust company for $2,000 required. Bonded debt, $124,000; no floating debt. Assessed value (for State and county taxes), $33,388,889. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of principal or interest of any bonds previously issued.

The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion or a duplicate thereof will be furnished purchaser.

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

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—On April 25 $7,500 5% 6-20-year (serial) school bonds were awarded to Adams & Co. of N. Y. at 104.506. Date July 1 1913. Denom. $500. Int. J. & J.

INDIANOLA, Sunflower County, Miss.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 14 by W. D. Watts, Mayor, for $3,000 registered bonds at not exceeding 6% int. Denom. $100. Int. semi-annual. Due not later than 10 years, subject to call after 5 years Certified check for $150, payable to Mayor, required.

IOWA CITY, Johnson County, Iowa.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $1,038 25 North End sewer bonds.

IRWIN, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 7 by Geo. V. Miller, Pres. of School Board, for $50,000 4.6% coupon school bonds. Denom. $1,000. Due on Oct. 2 1917, 1921, 1925, 1928, 1931, 1933, 1934, 1935, 1937, 1938 and 1940. Certified check or bank draft for 5% of bonds bid for required. Bids must be made on forms furnished by the above President.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fair Haven), Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 7 by W. S. Pinkerton, Clerk Board of Education, for $7,000 5% coupon tax-free building bonds. Denom. $466 67. Date May 7 1914. Int. M. & N. at office of District Treasurer. Due $466 67 yearly on May 7 from 1915 to 1929, inclusive. Certified check for $100, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (including this issue), $11,900; no floating debt. Assessed value, $2,157,780. These bonds were authorized by a vote of 139 to 31 at an election held April 7.

JACKSON, Jackson County, Mich.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale the $13,000 market-bldg. and $8,000 bldg. bonds voted April 6 (V. 98, p. 1336).

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Apr. 28 the two issues of 4½% 6-year (aver.) highway-impt. bonds, aggregating $12,720 (V. 98, p. 1336) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $12,810—equal to 100.707.

JAMESON SCHOOL DISTRICT (P. O. Jameson), Daviess County, Mo.—*BOND SALE.* We are advised that this district has disposed of an issue of $20,000 bonds.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $30,000 bridge bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 12 by Henry Harmon, Co Treas., for $6,150 4½% Jesse Martin et al. highway-impt. bonds. Denom. $307 50. Date May 15 1914. Int. M. & N.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 21 by Wm. R. Pouder, City Recorder, for the following bonds:

$7,500 00 6% Columbus-Powell coup. school bonds. Int. ann. Due serially from 1914 to 1919.
4,486 35 5½% city impt. paving bonds. Due in 1933.
18,210 17 5½% paving (assess.) bonds. Due serially from 1914 to 1922.

The right is reserved to withhold from sale $2,500 assess. and $1,500 school bonds on account of the close approach of maturity. Cert. check on a national bank for 5% of school bond portion bid for required. Bids must be made on forms furnished by above. Recorder.

JONES COUNTY (P. O. Ellisville), Miss.—*BOND SALE.*—The $50,000 coupon Supervisors' District No. 2 road bonds offered without success as 5½s on Jan. 5 (V. 98, p. 541) have been disposed of as 6s. Date April 1 1914. Int. A. & O. at the Interstate Bank & Trust Co., New Orleans.

JUNCTION CITY, Perry County, Ohio.—*BOND SALE.*—On Apr. 27 the $5,792 65 5½% 5½-yr. (aver.) Main St. impt. (assess.) bonds (V. 98, p. 1104) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $5,853 65 (101.052) and int. Purchaser to furnish blank bonds. Other bids were:

Perry County Bank Co., New Lexington	$5,849 65 and int.
Sidney Spitzer & Co., Toledo	5,814 15 and int.
Spitzer, Rorick & Co., Toledo	5,799 65 and int.

KING COUNTY SCHOOL DISTRICT NO. 97, Wash.—*BOND SALE.*—On April 18 the $4,000 1-5-year (opt.) coupon construction and equipment bonds (V. 98, p. 1184) were awarded to the State of Washington at par for 5½s. No other bidders.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On April 18 $1,000 1-20-year (opt.) school-site-purchase bonds were awarded to the State of Washington at par for 6s. There were no other bidders. Denom. $1,000. Date May 1 1914. Interest annually on May 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by B. M. Cook, Director of Finance, for the following 5% (assessment) bonds:

$23,500 Cranford Ave. paving bonds. Denom. $2,350. Due $2,350 yearly on Oct. 1 from 1915 to 1924 incl.
3,050 Detroit Ave. sewer-main-construction bonds. Denom. $305. Due $305 yearly on Oct. 1 from 1915 to 1924 incl.
1,995 Carabell Ave. impt. bonds. Denom. $665. Due $665 yrly. on Oct. 1 from 1915 to 1917 incl.
13,800 Ramona Ave. impt. bonds. Denom. $1,380. Due $1,380 yrly. on Oct. 1 from 1915 to 1924 incl.
1,100 Belle Ave. impt. bonds. Denom. $220. Due $220 yrly. on Oct. 1 from 1915 to 1919 incl.
11,800 Fry Ave. impt. bonds. Denom. $1,180. Due $1,180 yrly. on Oct. 1 from 1915 to 1924 incl.

Date "day of sale." Int. A. & O. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of bonds required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted.

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 11 by J. K. Moore, District Clerk, for the $110,000 10-20-year (opt.) school bonds at not exceeding 5% int. Authority vote of 699 to 525 at the election held Feb. 20 (V. 98, p. 541). Denom. $1,000. Date May 1 1914. Int. M. & N. at Oregon State fiscal agency in New York. Certified check for $2,200 required. Total indebtedness (including this issue), $220,500. Assessed value, real and personal, 1913 (equalized), $9,347,813; true value (estimated), $11,684,76 . 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, or the validity of its bonds; that no previous issues of bonds have ever been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity.

LANSING SCHOOL DISTRICT (P. O. Lansing), Mower County, Minn.—*BONDS VOTED.*—At a school meeting held April 18 this district voted in favor of the issuance of $5,000 bldg. bonds. The vote was 27 to 6.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On April 27 the $16,000 4½% 6-year (average) highway-improvement bonds (V. 98, p. 1337) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis at 101.35.

LAWRENCE, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000 maturing Nov. 19 1914 and issued in anticipation of taxes was negotiated with Blake Bros. & Co. of Boston at 3.39% discount.

LE ROY TOWNSHIP, Lake County, Ohio.—*BOND SALE.*—Reports state that no satisfactory bids were received for the $7,000 5% coupon Old Plank Road improvement bonds offered on April 25 (V. 98, p. 1337). The bonds were subsequently sold to Otis & Co. of Cleveland for $7,003 (100.042) and interest.

LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Phil. Dielman, Twp. Clerk, for $12,000 5% pike road-improvement bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $2,000 yearly on Nov. 1 from 1924 to 1929, inclusive. Certified check (or cash for $100, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

LINCOLN, Logan County, Ill.—*BONDS DEFEATED.*—The proposition to issue $12,000 funding bonds failed to carry, it is stated, at an election held April 21.

LUMBERTON, Robeson County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $25,000 6% improvement bonds. Date March 1 1914. Denom. $1,000. Due $8,000 March 1 1915 and 1916 and $9,000 March 1 1917.

McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), McLennan County, Tex.—*BONDS VOTED.*—The question of issuing the $25,000 bldg. bonds (V. 98, p. 1015) carried, reports state, at the election held April 25 (not April 18, as previously reported).

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by the Bd. of Co. Commrs., H. M. Chaney, Co. Aud., for the following 5% coupon road-impt. bonds:

$15,000 London and Marysville road bonds. Due $500 on March 1 and $1,000 on Sept. 1 from March 1 1915 to Sept. 1 1924 incl.
15,000 Madison and Fayette Co. road-impt. bonds. Due $1,000 on March 1 and $500 on Sept. 1 from March 1 1915 to Sept. 1 1924 inclusive.

Denom. $500. Date June 1 1914. Int. M. & S. at office of Co. Treas. A cash deposit with the Co. Treas. for $1,500 required.

MANILLA, Crawford County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 11 (not May 4, as first reported) by C. A. Sykes, Town Clerk, for $20,000 6% electric-light bonds (V. 98, p. 1260). Denom. $1,000. Date July 1 1914. Interest payable at Manilla Nat. Bank. Due in 20 years, subject to call $5,000 in 5 years, $8,000 in 10 years and $7,000 in 15 years. Certified check for $250, payable to Town Treasurer, required. Bonded debt (including this issue), $25,500. Assessed value, $560,000.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On April 29 the $6,312 50 5% 7¼-year (aver.) ditch-construction (city's portion) bonds (V. 98, p 1184) were awarded, reports state, to C. E. Denison & Co. of Cleveland for $6,439 44—equal to 102.01.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 18 (sale continued from April 21) by J. E. Chase, County Clerk, for $75,000 5% Union District road bonds. Denom. $1,000.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Dispatches stated that this city on May 1 awarded a temporary loan of $50,000 in anticipation of taxes, maturing March 5 1915, to Bond & Goodwin of Boston at 3.74% discount.

MERIDIAN, Miss.—*BONDS VOTED.*—At the election held Apr. 24 the proposition to issue the $60,000 school-bldg. bonds (V. 98, p. 1184) carried, it is stated. The result of the vote on the $14,905 79 refunding bonds (V. 98, p. 1260) was not reported.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND SALE.*—The following bids were received for the $150,000 6% 20-year gold coupon building bonds offered on April 20 (V. 98, p. 1104):

Causey, Foster & Co., Denver	*$152,007 and interest for 5s 157,555 and interest for 5½s
Ulen & Co., Chicago	$152,295 and interest for 5¼s 156,915 and interest for 5½s
Bolger, Mosser & Willaman, Chicago	$150,405 and interest for 5s Delivery to be made in Phoenix $150,825 and interest for 5s Delivery to be made in Chicago
Weil, Roth & Co., Cincinnati	$155,675 and interest for 5¼s
E. H. Rollins & Sons, Chicago	$155,385 and interest for 5½s; also to furnish blank bonds.
Mayer, Deppe & Walter, Cincinnati	$152,640 for 5½s
Phoenix Savings Bank & Trust Co., Phoenix	$147,100 and interest for 5s 153,455 and interest for 5½s
Chapman, Mills & Co., Chicago	$151,950 and interest for 5s
Salt River Valley Bank, Phoenix	$155,800 and interest for 5½s
Kelly & Kelly, Kansas City, Mo.	$151,850 and interest for 5½s; also to furnish blank bonds
Wm. N. Coler & Co., New York	$151,500 and interest for 5¼s $150,937 50 for 5¼s
Mesa City Bank of Mesa	Par and interest for 5s, less $2,250 $155,250 and interest for 5½s 157,500 and interest for 6s
Hoehler, Cummings & Prudden, Toledo, Ohio	$157,605 for 6s and accrued interest to date of delivery at Toledo, O., payable at the County Treasurer's office, Phoenix. $158,355 for 6s and accrued interest to date of delivery at Toledo, Ohio, payable at some bank in New York or Chicago.
Sutherlin, Gehde & Co., Kan. City, Mo.	Par and interest for 6s for $120,000

* Successful bid.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 6 by Aaron B. Zook, County Treas., for $6,750 4½% C. J. Beall No. 15 highway-impt. bonds. Int. M. & N. Due beginning May 15 1915.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On April 24 the $3,000 3-year road and $80,000 5 3-5-year (average) bridge 5% coupon bonds, dated Sept. 1 1913 (V. 98, p. 1260), were awarded to the Piqua Nat. Bank of Piqua for $84,357 (101.634) and interest. Other bids were:

Farson, Son & Co., Chic.	*$84,734 00	Prov. S. B. & Tr. C., Cin.	$83,888 10
Ohio Nat. Bank, Colum.	*84,549 50	Breed, Elliott & Harrison, Cincinnati	*83,841 50
Cleveland Trust Co., Clev.	*84,451 25	Hayden, Miller & Co., Clev.	83,679 00
Sidney Spitzer & Co., Tol.	*84,436 50		

* Conditional bids.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigantown), Clinton County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 1 p. m. May 15 (and from day to day thereafter until sold) by John A. Thompson, Twp. Trustee, for $10,000 4½% school-impt. warrants. Denom. $500. Date May 15 1914. Int. M. & N. Due $1,500 each six months from Nov. 15 1914 to Nov. 15 1916 incl. and $2,500 on May 15 1917

MILES CITY, Custer County, Mont.—*BOND OFFERING.*—J. E. Farnum, City Clerk, will offer for sale at public auction at 2 p. m. June 1 $35,000 10-20-year (opt.) city-hall-construction bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1914. Int. J. & J. Certified check for 5% of bonds required. These bonds were voted at an election held April 6.

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. May 11 by S. Franks Jr., Village Clerk, for $14,000 4½% 5¾-year (average) street-improvement bonds. Interest semi-annual. Certified check for 10% required.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—Proposals will be received until 2 p. m. May 14 by Dan C. Brown, City Comptroller, for $76,522 20 special improvement of existing street No. 33 and $121,620 50 special street acquisition and improvement No. 59 certificates of indebtedness at not exceeding 5% int. Denom. to suit purchaser. Date May 1 1914. Int. semi-annual or annual. Due one-twentieth (or as near as practicable) yearly up to and including May 1 1934. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, required.

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

MOLINE, Rock Island County, Ill.—*BONDS VOTED.*—The question of issuing the $34,500 fire-dept. equip. purchase bonds (V. 98, p. 1015) carried, reports state, at the election held April 21.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On April 29 the $15,000 5% 4¼-year (aver.) bridge-construction and repair bonds (V. 98, p. 1261) were awarded, it is stated, to the Dayton Sav. & Trust Co. of Dayton fo $15,290—equal fo 101.933.

MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—*BOND SALE.*—Reports state that $80,000 5% 30-year coupon road-construction bonds have been sold to a Cleveland, Ohio, firm. A similar issue of bonds was reported sold on Aug. 6 1913 to the Bank of Mt. Airy (V. 97, p. 609).

MOUNT RAINIER, Prince Georges County, Md.—*BONDS AUTHORIZED.*—A law recently passed by the State Legislature authorizing this city to issue $125,000 water and sewerage-system and electric-light-plant bonds was passed by the Common Council on April 21, it is stated.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BONDS PROPOSED.*—This district is contemplating the issuance of $150,000 high-school-constr. bonds.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 23 by the City Council, C. E. Scott, Clerk, for $2,640 5% Walnut St. impt. (city's portion) bonds. Denom. $528. Date May 23 1914. Int. M. & N. Due $528 yrly. for 5 yrs. Cert. 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 interest.

NEPTUNE TOWNSHIP (P. O. Ocean Grove), Monmouth County, N. J.—*BOND SALE.*—The Asbury Park & Ocean Grove Bank, Asbury Park, has been awarded $28,500 5% sewer bonds. Int. J. & D. Due 1948.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Apr. 29 the following 4% registered bonds, aggregating $235,000, were awarded to Blake Bros. & Co. of Boston at 100.74 and int.

$125,000 highway bonds. Date April 1 1914. Int. A. & O. Due $13,000 yrly. April 1 from 1915 to 1919, incl., and $12,000 yrly. April 1 from 1920 to 1924 incl.
50,000 macadam bonds. Date April 1 1914. Int. A & O.. Due $10,000 yearly April 1 from 1915 to 1919 inclusive.
50,000 sewer bonds. Date April 1 1914. Int. A. & O. Due $2,000 yearly April 1 from 1915 to 1934, incl., and $1,000 yearly April 1 from 1935 to 1944 inclusive.
10,000 Katherine St. school-equipment bonds. Date Feb. 1 1914. Int. F. & A. Due $1,000 yearly Feb. 1 from 1915 to 1924 incl.

Denom. $1,000 or multiples thereof.

Other bids (all from Boston) were:

Estabrook & Co.	100.55	Blodget & Co.	100.534
R. L. Day & Co.	100.437	Curtis & Sanger	100.38
N. W. Harris & Co., Inc.	100.279		

NEW CASTLE, Henry County, Ind.—*BONDS AUTHORIZED.*—The City Council on April 20 authorized the issuance of Pennsylvania Ave. sewer bonds, it is stated.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Thad B. Skinner, Vil. Clerk, for $4,000 5½% 2-11-year (ser.) coupon Brown St.-impt. (village's portion) bonds. Denom. $400. Date Sept. 1 1913. Int. semi-ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish at own expense blank bonds and coupons.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—Reports state that this city will receive bids until 5 p. m. May 5 for the purchase at discount of a $60,000 temporary loan, due Sept. 4 1914.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by Homer Thomas, City Aud., for $11,000 5% street-impt. (city's portion) bonds. Denom. $500. Date May 20 1914. Int. M. & N. Due $5,500 on May 20 1933 and 1934. Cert. 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 interest.

NORTH ANDOVER, Essex County, Mass.—*BONDS PROPOSED.*—This town proposes to issue $8,000 Merrimac school-house (dated May 1 1914) and $7,000 water bonds (dated June 1 1914). Due $1,000 yearly.

NORTH LOUP, Valley County, Neb.—*BONDS NOT SOLD.*—All bids received for the $10,000 5-20-year (opt.) tax-free coupon water and light bonds offered on April 20 at not exceeding 6% int. (V. 98, p. 1262) were rejected. The bonds will be sold at private sale.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—*BOND SALE.*—On April 24 the $30,000 4½% 12 4-5-year (aver.) gold coupon or reg. joint sewerage-system bonds (V. 98, p. 1262) were awarded to the Plainfield Trust Co. of Plainfield for $30,351 70 (101.172) and int. The Perth Amboy Sav. Institution, Perth Amboy, bid $9,022 50 for $9,000 bonds, maturing $1,000 yearly from 1916 to 1924 incl.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by E. H. Miller, Secy. of School Board, for not less than $40,000 nor more than $45,000 coupon bldg. and equip. bonds. Denom. $500. Date May 1 1914. Int. (rate to be named in bid) M. & N. at place to suit purchaser. Payment of $1,000, opt. on May 1 from 1919 to 1923 incl., balance due in 10 years. Cert. check for $500, payable to above Secy. required. Bonded debt $5,000, no floating debt. Assessed val. 1913 $1,217,016. These bonds are exempt from State and municipal taxes.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 6 by G. C. Alderman, Clerk of Bd. of Ed., for the following 4½% site-purchase bonds:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$5,000 site bonds. Due $1,000 yearly on May 1 from 1918 to 1922 incl.
4,000 site bonds. Due $1,000 yrly. on May 1 from 1919 to 1922 incl.
Denom. $500. Date May 1 1914. Int. M. & N. Cert. check for 2% of bonds bid for, payable to President of Board of Education, required.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 12 of the $600,000 5% 30-year road bonds (V. 98, p. 1262). Proposals for these bonds will be received until 12 m. on that day by the Bd. of Co. Commrs., B. M. Robinson, Clerk. Denom. (60) $500, (30) $1,000. Date June 1 1914. Int. J. & D. at Hanover Nat. Bank, N. Y. Cert. check on a State or national bank for 1% of bonds bid for, payable at sight to above Clerk, required. Bids must be unconditional. No bonded or floating debt. Assess. val. 1914 (approx.) $7,000,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the county, or the title of its present officials to their respective offices, or the validity of these bonds, and that this county has never defaulted in the payment of any of its obligations, either principal or interest, and there is no outstanding scrip.

OROLOMA SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 5 by D. M. Barnwell, Clerk of Bd. of Sups. (P.O. Fresno), for $10,000 6% site-purchase-construction and equipment bonds. Denom. $500. Int. ann. on April 14. Due $5,000 on April 14 1917 and 1919. Cert. check for 10% 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. Taxable value of non-operative property $232,705.

OSWEGO, Oswego County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the City Chamberlain that this city will shortly offer for sale $110,000 4½% additional-sewer bonds. Due serially from 1920 to 1929.

PARK RIDGE, Cook County, Ills.—*BONDS VOTED.*—At a recent election this city voted in favor of the issuance of $1,500 bonds, it is stated.

PEORIA, Peoria County, Ill.—*BOND SALE.*—On April 28 the $120,000 4½% 1-10-year (serial) judgment bonds (V. 98, p. 1262) were awarded to R. L. Day & Co. of Boston at 100.799 and int. Other bids follow:

Estabrook & Co., Chicago	$120,399 60
Chapman, Mills & Col. and Ames, Emerich & Co., Chicago	120,384 00
First Trust & Savings Bank, Chicago	120,324 00
Spitzer & Co., Toledo	120,108 00
Harris Trust & Savings Bank, Chicago	120,048 00

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On April 30 the two issues of 4½% coupon or registered bonds described in V. 98, p. 1262, were awarded as follows:

To J. S. Rippel of Newark at 102.25.

$115,000 school bonds. Date May 1 1914. Due $23,000 in 10, 20, 30, 40 and 50 years.

To John D. Everitt & Co., New York, at 102.679.

$103,000 (or such smaller amount, not less than $73,000, as it may be decided to issue) harbor-improvement bonds. Date June 1 1914. Due June 1 1964.

The bids were as follows:

	School.	*Harbor.*
John D. Everitt & Co., N. Y	101.929	102.679
J. S. Rippel, Newark	102.25	102.61
R. M. Grant & Co., N. Y	102.145	102.145
Outwater & Wells, Jersey City	102.03	102.55
Kean, Taylor & Co., N. Y	101.838	102.288

PHENIX CITY (P. O. Columbus), Muscogee County, Ga.—*BOND ELECTION.*—Local newspaper reports state that an election will be held May 25 to submit to a vote the question of issuing the $15,000 water-works-system-extension bonds. (V. 98, p. 1185).

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 5 by Fred. R. Nicholas, County Auditor, for the following 5% coup. bonds:

$38,500 Hoffhines Bridge construction bonds. Denom. (38), $1,000, (1) $500. Due $1,000 each six months from March 1 1915 to Sept. 1 1933 incl. and $500 March 1 1934.
2,000 Brinker's Bridge construction bonds. Denom. $500. Due $500 each six months from March 1 1915 to Sept. 1 1916 inclusive.
1,800 London Road State Highway "B" (Darby Twp.'s share) bonds. Denom. $450. Due $450 each six months from March 1 1915 to Sept. 1 1916 inclusive.

Date March 1 1914. Int. M. & S. at County Treasury. Certified check (or cash) for 3% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIERCE COUNTY SCHOOL DISTRICT NO. 46, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 9 by Calvin J. Carr, Co. Treas. (P. O. Tacoma), for $40,000 1-20-year (opt.) school bonds at not exceeding 6% int. Denom. $500. Int. ann. at office of State or Co. Treas. or at fiscal agency of State of Washington in N. Y.

PITTSFORD, Monroe County, N. Y.—*BOND SALE.*—On April 18 the $6,000 9 5-6-year (aver.) reg. reservoir bonds (V. 98, p. 1185) were awarded to the Home Sav. Bank of Albany at par for 4.30s. Other bids were:

Bidder.	*Price Bid.*	*Int. Rate.*
Myron W. Greene, Rochester	$6,000 00	4.40s
Isaac W. Sherrill, Poughkeepsie	6,006 00	4.50s
Union Trust Co., Rochester	6,000 00	4.50s
Rochester Sav. Bank, Rochester	6,000 00	4.50s
Adams & Co., N. Y	6,011 00	4.55s
Douglas Fenwick & Co., N. Y	6,007 00	4.60s
John J. Hart, Albany	6,005 40	4.70s
Spitzer, Rorick & Co., N. Y	6,010 00	4.75s
Genesee Valley Trust Co., Rochester	6,000 00	4.90s

POLK COUNTY (P. O. Crookston), Minn.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the County Commissioners on April 21 passed a resolution asking for the sale of $16,000 road-ditch bonds.

PORTERVILLE, Tulare County, Calif.—*BOND SALE.*—On April 21 $15,000 5% 1-15-year (ser.) water-works bonds were awarded to the First Nat. Bank, Porterville, for $15,089—equal to 100.593. There were no other bidders. Denom. $1,000. Date April 1 1914. Int. A. & O. Using newspaper reports we stated in V. 98, p. 1262, that bids for these bonds would be received until April 29.

QUANAH, Hardeman County, Texas.—*BOND SALE.*—Reports state that the $20,000 5% 10-40-year (opt.) water-works bonds registered by the State Comptroller during the week ending Jan. 31 (V. 98, p. 544) have been awarded to Wm. E. Sweet & Co. of Denver at par and interest.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Apr. 27 the loan of $50,000 dated Apr. 28 and due Nov. 25 1914 (V. 98, p. 1339) was awarded, it is stated, to R. L. Day & Co. of Boston at 3.35% discount.

RAWSON, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Chas. H. Fetzer, Vil. Clerk, for $14,464 23 5½% So. Main St.-impt. bonds. Denom. (1) $464 23, (28) $500. Date May 1 1914. Int. M. & N. at office of Vil. Clerk. Due $964 23 May 1 1915 and $1,500 yearly on May 1 from 1916 to 1924 incl. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The following bids were received for the two issues of 4½% 10½-year (aver.) reg. bonds offered on Apr. 28 (V. 98, p. 1263):

Bidder—	*Total Bid.*	$27,000 *Issue.*	$11,000 *Issue.*
Farson, Son & Co., New York	$38,780 00	*$27,554 21	*$11,225 79
Isaac W. Sherrill, Poughkeepsie	38,653 60	27,464 40	11,189 20
Adams & Co., New York	38,650 00	27,461 33	11,188 17
W. N. Coler & Co., New York	38,563 00	27,400 00	11,163 00
John J. Hart, Albany	38,543 40	27,386 10	11,157 30
Curtis & Sanger, New York	38,538 00	27,382 25	11,155 75
Lee, Higginson & Co., New York	38,380 00	27,270 00	11,110 00
N. Y. State Bank, Albany	38,315 40	27,224 10	11,091 30

* Successful bids.

RICHMOND, Contra Costa County, Cal.—*BOND ELECTION.*—An election will be held May 20, reports state, to vote on the question of issuing water-system-installation bonds.

RIDGEWAY SCHOOL DISTRICT (P. O. Ridgeway), Hardin County, Ohio.—*BONDS VOTED*—According to local newspaper reports, this district at a recent election voted in favor of the issuance of $15,000 building bonds.

RIVERBANK SCHOOL DISTRICT, Yolo County, Calif.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, reports state, at the election held April 17.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 28 the $200,000 water-works-impt. and $28,000 overdue tax notes (V. 98, p. 1339) were awarded to Salomon Bros. & Hutzler, N. Y., on their bid of 3.70% interest. Other bidders were:

		Interest.	*Premium.*
Bond & Goodwin, New York	Entire amount	3.75	$26 50
Goldman, Sachs & Co., New York	"	3.875	25 00
Union Trust Co. of New York	"	3.95	-----
A. G. Moore, Rochester	"	4.00	25 00
Luther Robbins, Rochester	"	4.00	-----
Bonbright & Hibbard, Rochester, $200,000 w.-wks. notes		4.125	-----
East Side Savings Bank, Rochester	Entire amount	4.15	-----
Equitable Trust Co., New York	"	4.25	28 00
First Trust & Savings Bank, Chicago	"	4.25	-----
Ford, Enos & Wolcott, Rochester	"	4.36	-----
H. Lee Anstey, New York	"	4.50	100 00

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. May 9 by Albert P. Ryan, County Clerk, for the $40,000 (not $50,000 as first reported) 5% county-home bonds voted Apr. 6 (V. 98, p. 1340). Denom. (100) $100, (20) $500, (20) $1,000. Int. semi-ann. Due $10,000 yearly on Mar. 1 from 1916 to 1919 inclusive.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—*BOND SALE.*—On April 27 the $1,165,000 5½% levee bonds offered without success on April 10 (V. 98, p. 1263) were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis, Tenn., at par and int.

ST. PAUL, Minn.—*BOND OFFERING.*—Reports state that the Sinking Fund Committee will offer for sale on May 5 $222,806 special assessment bonds.

SACRAMENTO, Cal.—*BONDS NOT SOLD.*—It is stated that no bids were received for the $206,000 hall of justice and $113,000 municipal electrical distribution plant bonds recently offered.

SAGINAW, Saginaw County, Mich.—*BONDS DEFEATED.*—The question of issuing the $700,000 water-plant-construction bonds (V. 98, p. 1186) failed to carry at the election held April 27, by a vote of 3,273 "for" to 2,911 "against". A three-fifths majority was necessary to authorize. It is reported that the $250,000 sidewalk bonds also voted upon, were defeated.

SAN ANGELO, Tom Green County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 25 at office of Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for the $80,000 5% 10-40-year (opt.) high-school bonds voted March 25 (V. 98, p. 1340). Denom. $1,000. Date May 1 1914. Int. M. & N. at Austin, State Treasurer's office, or Seaboard Nat. Bank, N. Y. City. Bonded debt, $199,000. Assessed value 1913 (equalized), $6,092,193; actual (estimated) $12,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this municipality or the title of its officials to their respective offices, or the validity of these bonds, and that the principal and interest of all bonds issued by this city have always been promptly paid at maturity.

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 18 by W. A. Solon, Sec., for $20,000 school bonds at not exceeding 5% int. Denom. $1,000. Due $1,000 yrly. on July 1 from 1917 to 1923 incl. and $13,000 July 1 1924.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—Reports state that the three issues of 4½% city's portion bonds, aggregating $70,500, offered on April 18 (V. 98, p. 1017), were awarded on April 28 as follows:

To Weil, Roth & Co., Cincinnati.

$53,000 8¼-year (average) South End Sewer District bonds for $53,116 50 (100.219) and interest.

To C. E. Denison & Co., Cleveland.

$5,500 10¼-year (average) Scott St. improvement bonds for $5,510 (100.181) and interest.
12,000 8½-year (average) West End Sewer District bonds for $12,014 (100.116) and interest.

The $1,400 4-year street sewer-improvement (city's portion) bonds also offered on April 18 (V. 98, p. 1017) will be sold at private sale to the Citizens' Banking Co. of Sandusky.

SANTA MONICA, Los Angeles County, Calif.—*BOND ELECTIONS PROPOSED.*—Local newspaper reports state that elections will be held in the near future to vote on the questions of issuing $35,000 garbage-incinerator, $40,000 fire-equipment-purchase and $1,000,000 municipal water-plant bonds. (V. 98, p. 1333.)

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by H. W. Carroll, City Compt., for the $300,000 4½% 20-yr. gold water-tunnel bonds voted Mar. 4 (V. 98, p. 1263). Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at fiscal agency of State of Wash. in N. Y. Cert. check on a national bank or trust comany for 2% of bonds bid for, payable to City Compt., required. No deposit required from State Treas. or Commr. of Public Lands. Bids must be unconditional and upon forms furnished by the city or the Columbia-Knickerbocker Tr. Co., N. Y. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., and a duplicate opinion will be furnished purchaser. Bonds will be delivered to purchaser in Seattle, N. Y., Chicago, Boston or Cincinnati on July 1 or as soon thereafter as possible. Total bonded debt, $15,515,400. Assess. val. 1913, $215,362,151.

SHERMAN, Grayson County, Texas.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 18 by Henry Zimmerman, City Secretary, for the following 5% bonds voted March 14 (V. 98, p. 946):

$40,000 1-40-yr. (ser.) water-works-improvement bonds.
25,000 1-25-yr. (ser.) street-improvement bonds.
20,000 1-40-yr. (ser.) sewer bonds.
5,000 1-10-yr. (ser.) electric-light-improvement bonds.
10,000 1-20-yr. (ser.) public-park bonds.

Cert. check for 2½% of bonds bid for required. Bidders to state whether or not attorney's fees and the printing of bonds are included in bid.

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

SIERRA MADRE, Los Angeles County, Calif.—*BOND SALE.*—According to reports the First Nat. Bank of Sierra Madre has been awarded $36,000 5% water-works bonds.

SMITH COUNTY (P. O. Raleigh), Miss.—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $33,000 6% Supervisors' District No. 1 road bonds. Date March 1 1914. Due on March 1 as follows: $2,500 yearly from 1924 to 1934, inclusive, $1,500 1935, $2,500 1936 and $1,500 1937.

SMITH COUNTY SCHOOL DISTRICT NO. 1, Kans.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held in the near future to vote on the question of issuing $6,500 building bonds.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 12 by Rich. M. Mack, City Clerk, for $15,000 5% reg. sanitary-sewer bonds. Denom. $1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check through mail. Due $1,000 yearly on Feb. 1 from 1933 to 1947 incl. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of New York City. Cert. check for 2% of bonds bid for required.

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

SOUTH SANTA ANITA SCHOOL DISTRICT (P. O. Arcadia), Los Angeles County, Calif.—*BONDS VOTED.*—Local newspaper reports state that this district has voted $20,000 school bonds.

SPENCERPORT, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 5 by W. R. Barrett, Village President, for $16,000 registered tax-free electric-system bonds. Denom. $2,000. Date June 1 1914. Interest (rate to be named in bid) annually on Sept. 1 at Bank of Spencerport, in N. Y. exchange. Due $2,000 yearly on Sept. 1 from 1919 to 1926, inclusive. Certified check for $100, payable

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to Village Treasurer, required. Bonded debt (not including this issue), $47,544; no floating debt. Assessed value 1913, $564,151.

STEUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 22 by D. C. Ransburg, Twp. Trustee, for $3,900 5% school-bldg. bonds. Denom. $650. Date June 1 1914. Int. ann. Due $650 yrly. June 1 from 1 to 6 yrs. incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6, Mont.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 22 by Geo. H. Simpson, District Clerk (P. O. Columbus), for $6,000 6% 20-year coupon site-purchase-equipment and construction bonds. Denom. $500. Date July 1 1914. Int. J. & J. at office of County Treasurer or in N. Y. City. Certified check for $300, payable to L. M. Line, Chairman, required. Bonded debt, $5,500; no floating debt. Assessed value 1913, $664,291.

STOW TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 21 by H. J. Williamson, Clerk of Bd. of Ed. (P. O. Cuyahoga Falls, R. F. D. No. 8), for $20,000 5% school bonds. Denom. (13) $500, (9) $1,500. Date May 21 1914. Int. A. & O. at office of Clerk of Bd. of Ed. Due $500 yrly. on Oct. 1 from 1915 to 1927 incl. and $1,500 yrly. on Oct. 1 from 1928 to 1936 incl. Cert. check for $500 required.

SULLIVAN COUNTY (P. O. Bluff City), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 21 of the $50,000 20-year Series "A" and $50,000 30-year Series "B" 5 coupon taxable pike bonds (V. 98, p. 1340). Proposals for these bonds will be received until 1 p. m. on that day by W. D. Lyon, Chairman Road Commissioners. Denom. $1,000. Date May 1 1914. Int. M. & N. at place to be agreed upon. Certified check for 5% of bid, payable to above Chairman, required. Bonded debt (including this issue), $600,000; floating debt, $20,000. Assessed value, $6,000,000; true value (approximately) $30,000,000.

TENNESSEE.—*BOND OFFERING.*—Proposals will be received until 12 m. May 20 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for $9,401,000 4% coup. refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of the State Treas., or at the fiscal agency of the State of Tenn. in N. Y. C. Due July 1 1953, or thr bidder may specify in his bid bonds bearing said date, payable July 1 1933 or July 1 1943. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tenn. for 2% of bonds bid for, payable to the State Treas., required. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y. C. Bids must be unconditional and must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in N. Y. State. See V. 96, p. 889. The Funding Board has the right and power to, and will, accept in payment for this issue at par the 5% 1-yr. temporary loan refunding bonds issued July 1 1913 and maturing July 1 1914. See V. 97, p. 70.

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

TIPPECANOE COUNTY (P. O. Lafayete), Ind.—*BOND SALE.*—On April 24 the $68,000 4½% 9½-year (average) coup. Main St. bridge bonds (V. 98, p. 1188), were awarded to Breed, Elliott & Harrison and the Fletcher-American Nat. Bank of Indianapolis at their joint bid of $70,828 50 (104.159) and interest. Other bids were:

J. F. Wild & Co., Indianap.	$70,800	Gavin L. Payne & Co., Ind.	$70,152
Indiana Trust Co., Indianap.	70,625	Merch. Nat. Bk., Lafayette	69,976

TIPTON SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 4, reports state, by the County Board of Supervisors (P. O. Visalia) for the $23,000 6% bonds voted during April (V. 98, p. 1263). Denom. $1,000.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 18 by Lillie I. Donat, Clerk Board of Education, for the $150,000 4½% coup. school bonds. Denom. $1,000. Date "day of sale." Int. M. & S. at U. S. Mtge. & Trust Co., N. Y. City. Due $25,000 every five years on Sept. 1 from 1919 to 1944 incl. Certified check on a Toledo bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional and upon blank forms furnished by the above Clerk.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 7, it is stated, by H. E. Evans, City Treasurer, for $150,000 4½% 10-year street-improvement bonds. Int. semi-ann. Certified check for $300 required. These bonds were offered without success on April 22 (V. 98, p. 1340).

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 20, reports state, by G. P. Gillmer, County Attorney, for $30,000 5% 12¾-year (aver.) road bonds. Interest semi-annual. Certified check for $1,000 required.

TUTTLE SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received by P. J. Thornton, Clerk Bd. of Sups. (P. O. Merced), for $3,500 6% school bonds. Denom. $500. Int. semi-ann.

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.

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

NEW LOANS.

$400,000

HUDSON COUNTY, N. J.

FOUR AND ONE-HALF PER CENT GOLD BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 23, 1914, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 14, 1914

at 3 o'clock p. m., for the sale of the following issues of bonds, viz:

(1) $300,000 HUDSON COUNTY PARK bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6, 1902 (Laws of 1902, p. 11).

(2) $100,000 ASYLUM ADDITION bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to authorize the erection of additions or extensions to county lunatic asylums and additional buildings or pavilions for the accommodation of the insane, and to properly fit, furnish and equip the same, and to issue bonds for the payment thereof," approved April 21, 1909 (Laws of 1909, p. 363).

Both of the above issues to bear interest at four and one-half per centum (4½%) per annum, payable semi-annually, and to bear date the first day of May, 1914. Said bonds to be coupon bonds, with the privilege of registration, both as to principal and interest.

The $300,000 issue to run for a period of fifty years and the $100,000 issue to run for a period of thirty years. Both issues will have the certification of the U. S. Mortgage & Trust Company and the legality thereof approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company drawn to the order of Frederic Rider, County Collector, or cash to the amount of one per centum (1%) of the bid, enclosed in the sealed envelope.

Bidders may bid for the whole or any part of the above issues.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the county so to do.

WALTER O'MARA, Clerk.

$100,000

City of Escondido, California,

WATER BONDS.

The Treasurer of the City of Escondido, California, will, on MAY 12, 1914, at his office in Escondido, California, receive sealed bids for the purchase of $100,000 5 per cent bonds of said City, at not less than par and accumulated interest. Said bids to be opened at 8 o'clock p. m., May 12, 1914. Bonds mature, three of $1,000 each and one of $333 33 on July 1, 1924, and four of like denomination each succeeding year ending with July 1, 1953. Interest payable January 1 and July 1 of each year, either in Escondido or New York.

Approval of legality of said issue will be made by Dillon, Thomson & Clay.

Certified check for 2 per cent of bid must accompany each bid.

H. F. THOMPSON, City Treasurer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TUTWILER, Tallahatchie County, Miss.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 5 by A. T. Robards, Town Clerk, for $12,000 6% 20-year water-works and sewerage-extension bonds. Date May 1 1914. Interest annual. Certified check for $100 required.

UMATILLA, Umatilla County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 6 of the $14,000 of an issue of $20,000 6% water bonds (V. 98, p. 1340). Proposals for these bonds will be received until 12 m. on that day by H. B. Hull, City Recorder. Denom. $500. Date May 1 1914. Int. at fiscal agency of State of Oregon in N. Y. City. Due yearly on May 1 as follows: $500 from 1916 to 1921, incl., $1,000 from 1922 to 1927, incl., $1,500 from 1928 to 1930, incl., and $500 in 1931. Certified check or certified draft for $500, payable to "City of Umatilla," required. The legality of this issue has been approved by Teal, Minor & Winfree of Portland.

UNIONVILLE, Tuscola County, Mich.—*BOND SALE.*—On April 28 the $8,000 9-year (aver.) bonds (V. 98, p. 1340) were awarded to John F McLean of Detroit at 102.50 and int. for 5½s. Other bids for 5% bonds were:

John F. McLean—Par less $99 85 for atty's fees and other expenses.
Spitzer, Rorick & Co., Toledo—Par less $220 for atty's fees and other exp.
Hanchett Bond Co., Chicago—Par less $221 70 for atty's fees and other exp.
Sidney Spitzer & Co. of Toledo—Par less $240 for atty's fees and other exp.
W. E. Moss & Co., Detroit—Par less $325 for atty's fees and other expenses.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Geo. M. Fleck, Village Clerk, for the $25,000 5% electric-light-plant bonds voted Nov. 12 (V. 97, p. 1529). Denom. $500. Date April 1 1914. Interest annually. Due $1,000 yearly on April 1 from 1916 to 1920, incl., $2,000 April 1 1921, $3,000 April 1 1922 and $5,000 on April 1 1923, 1924 and 1925. Certified check for 10% of bonds bid for, payable to Ed. Billhardt, Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 5 of the following 4½% registered tax-free bonds:

$18,000 parkway-completion bonds. Denom. $900. Date April 1 1914. Due $900 yearly on April 1 from 1915 to 1934, inclusive.
20,000 street-improvement bonds. Denom. $1,000. Date April 15 1914. Due $2,000 yearly on April 15 from 1915 to 1924, inclusive.
25,000 city electric subways-construction bonds. Denom. (20) $1,000, (20) $250. Date April 15 1914. Due $1,250 yearly on April 15 from 1915 to 1934, inclusive.
90,000 school-building bonds. Denom. (80) $1,000, (20) $500. Date July 1 1914. Due $4,500 yearly on July 1 from 1915 to 1924, incl.

Proposals for these bonds will be received until 12 m. on that day by A. M. Burke, City Comptroller. Denom. as above stated, unless other denoms. are mutually agreed upon. Interest semi-annually at office of City Treasurer or upon request of registered holder in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by the above Comptroller. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. City will be on file in the City Comptroller's office before delivery.

VALLEJO, Solano County, Cal.—*BOND OFFERING.*—Reports state that bids will be received unil May 5 by A. E. Edgcumbe, City Clerk, for the $100,000 1-20-year (serial) bulkhead 5½% bonds voted Feb. 19 (V. 98, p. 709). These bonds were offered without success on March 31 (V. 98, p. 1188).

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 9 by W. H. Spaid, Clerk of Board of Education, for $7,000 5½% school bonds. Denom. $500. Int. M. & S. Due $500 each six months from March 1 1915 to Nov. 15 1921, inclusive. Bonds to be delivered to purchaser in Buffalo.

VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 22 by Ziler H. Grove, Twp. Trustee, for $34,000 4% school-house bonds. Denom. $500. Date Jan. 15 1914. Due $3,000 yrly. on Jan. 15 from 1915 to 1924 incl. and $4,000 Jan. 15 1925. Cert. check on an Indiana bank for face value of bonds, payable to Twp. Trustee, required. Bids must be made on forms furnished by above trustee.

VAN BUREN SCHOOL TOWNSHIP (P. O. Morristown), Shelby County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. May 15 (time extended from April 27) by Chas. M. Jackson, Twp. Trustee, for $16,000 4½% 15-yr. school bonds.

VAN NUYS HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On April 13 the $120,000 5½% 1-40-yr. (ser.) high-school bldg. bonds (V. 98, p. 1188) were awarded to Wm. R. Staats Co. of Los Angeles for $122,762—equal to 102.301.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—*BONDS DEFEATED.*—The question of issuing the $20,000 bldg. bonds (V. 98, p. 1107) failed to carry at the recent election.

VIDA SCHOOL DISTRICT (P. O. Vida), Lane County, Ore.—*BONDS VOTED.*—Local newspaper dispatches state that this district at a recent election voted in favor of the issuance of $3,000 bldg. bonds.

WANAMAKER SCHOOL DISTRICT NO. 33 (P. O. Topeka), Shawnee County, Kan.—*BONDS VOTED.*—At the school meeting on April 10 this district voted in favor of the issuance of bldg. bonds, it is stated.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On April 27 the $58,000 4¼% 6-year (average) tax-free road-improvement bonds (V. 98, p. 1264) were awarded, reports state, to Gavin L. Payne & Co. of Indianapolis for $58,113—equal to 100.194.

WASHINGTON SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 5 by P. J. Thornton, Clerk Bd. of Sups. (P. O. Merced), for $5,000 6% school bonds, it is stated. Denom. $250. Int. ann.

WATERBURY, Conn.—*BOND OFFERING WITHDRAWN.*—The City Clerk has given notice that the offering of the $400,000 city-hall, police and fire-station and $100,000 school bonds advertised to be sold on May 18 (V. 98, p. 1341) has been cancel3d. Bonds will be readvertised in the near future.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On Apr. 30 an issue of $7,500 4½% sewer and highway impt. (city's portion) bonds was awarded to Douglas Fenwick & Co. of N. Y. at 101.22. Denom. $375. Date Apr. 1 1914. Int. A. O. Due $375 yearly on Apr. 1 from 1915 to 1934 incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—In addition to the two issues of 5% road-improvement (assess.) bonds, aggregating $57,800, offered on May 21 (V. 98, p. 1342), $45,000 5% road-improvement (assess.) bonds will also be offered. Denom. $500. Date June 1 1914. Int. A. & O. at office of Co. Treas. Due $2,000 on April 1 and $2,500 on Oct. 1 from April 1 1915 to Oct. 1 1924 incl. Cert. check for

NEW LOANS

$200,000

Huntington Independent District

Huntington West Virginia

SCHOOL BUILDING BONDS

Notice of sale of bonds to the amount of two hundred thousand ($200,000.00) dollars of the 1914 building bonds of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the **28TH DAY OF MAY, 1914**, commencing at two o'clock p. m., Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating $200,000.00, of "The 1914 Building Bonds" of said district, being an issue of $500,000.00 of said bonds issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance as adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths resolution of the said board passed and of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred ($500.00) dollars each, with interest at the rate of five per centum per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York, and maturing as follows: Sixty thousand ($60,000.00) dollars of bonds, series "A," on April 1, 1924, and one hundred and forty thousand ($140,000.00) dollars, series "B," to series "U," both inclusive, (fourteen bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids must be filed with James K. Oney, the Secretary of the board, on or before noon of the said day of sale, accompanied with a certified check for two thousand ($2,000.00) dollars, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the board as bond for liquidated damages in case of the failure of such bidder to take and pay for said bonds, otherwise to be returned to such bidder or credited upon the purchase price; all other checks to be returned to the bidder on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids.

Dated, Huntington, West Virginia, April 17, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY, Secretary.

NEW LOANS

$9,401,000

STATE OF TENNESSEE

REFUNDING BONDS

Interest at the rate of 4 per cent, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

Coupon bonds of the denomination of $1,000 each, with privilege of registration as to principal, and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State, will receive sealed bids for the above bonds until Wednesday, May 20th, 1914.

Bids will be received for bonds dated July 1, 1913, and payable July 1, 1953, or the bidder may specify in his bid bonds bearing said date, payable July 1, 1933, or July 1, 1943.

Bids will be received for one bond, or any multiple thereof, or for the entire issue, but a certified check upon a National Bank or a regular Depositary of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2 per cent of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2 per cent deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2 per cent so deposited within three days.

The bonds will be delivered and payment accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board, and any one else who desires to be present at noon **WEDNESDAY, MAY 20TH, 1914.**

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.

These bonds are a legal investment for savings banks in the State of New York expressly held to be so by an opinion dated March 14th, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

The Funding Board has no legal right to sell the issue for less than par and no bid below par will be accepted.

The Funding Board has the right and power, and will accept in payment for this issue at par, the 5 per cent One Year Temporary Loan Refunding Bonds issued July 1, 1913, and maturing July 1, 1914.

Full descriptive circular of the State's financial condition on request.

This **thirtieth** day of April, 1914.

P. W. HOOPER, Governor
W. P. HICKERSON, Treasurer
GEO. P. WOOLLEN, Comptroller.
R. R. SNEED, Secretary of State.
Funding Board of Tennessee.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS

is paid by this bank

Correspondence is invited

Resources over - $65,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

5% of bonds bid for, payable to Chas. Fahr, Co. Aud., required. Purchaser to pay accrued interest.

WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 9 a. m. May 22 by Arthur Rhamy, Twp. Trustee, for $15,500 4% school bonds. Denom. $500. Date May 21 1914. Due last bond not over 15 years. Certified check for amount of bonds and premium, if any, payable to Twp. Trustee, required. A similar issue of bonds was reported sold to J. F. Wild & Co. of Indianapolis on April 8 (V. 98, p. 1264).

WAYNE TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Edgar A. Hunt, Clerk of Bd. of Ed. (P. O. Seven Mile), for $18,000 5% school-bldg. bonds. Denom. $1,000. Date day of sale. Int. J. & D. Due $1,000 on June 1 1915 and 1916 and $2,000 yrly. on June 1 from 1917 to 1924 incl. Cert. check for 2% of bonds bid for, payable to Treas. of Twp. Bd. of Ed. required. Purchaser to pay accrued interest.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*BOND SALE.*—On April 23 the $50,000 4½% 10-20-year (opt.) building bonds (V. 98, p. 1264) were awarded to A. G. Edwards & Sons of St. Louis at 100.535. Denom. $1,000. Date April 1 1914. Int. A. & O.

WEEDSPORT, Cayuga County, N. Y.—*BOND ELECTION.*—An election will be held May 4 to submit to the voters the question of issuing $18,000 (or as much thereof as may be necessary) electric-light-system-installation bonds. Due in 20 ann. installments beginning 1 year after date of issue.

WESTFIELD, Otsego County, N. Y.—*BOND ELECTION.*—An election will be held May 9, reports state, to submit to a vote the question of issuing $13,000 Chautauqua Creek bridge-construction bonds.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 12 by James L. Wolfe, Town Clerk, for the $75,000 5% coup. or reg. town-hall bonds authorized by the Town Council on April 14 (V. 98, p. 1264). Denom. $1,000. Date June 1 1914. Int. J. & D. Due $3,000 yrly. on June 1 from 1915 to 1939 incl. Cert. check (or cash) for $500, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City.

WEST UNION, Doddridge County, W. Va.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 11 by J. L. McCormick, Town Recorder, for $62,000 4½% 10-34-yr. (opt.) grading, paving, sewering, bridge and water bonds. Denom. (20) $100, (80) $500, (20) $1,000. Date May 11 1914. Int. ann. on May 11 at First Nat. Bank, West Union. Cert. or cashier's check for 5% of bid, payable to "Town of West Union," required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND SALE.*—On April 21 the $1,800 5-10-year (opt.) building and equipment bonds (V. 98, p. 1108) were awarded to State of Washington at par and int. for 5½s. There were no other bidders.

WILMINGTON, Del.—*BOND SALE.*—On April 27 the $75,000 4¼% 23¼-year (aver.) park sinking fund bonds (V. 98, p. 1264) were awarded, jointly to the Wilmington Trust Co., Wilmington, and Kean, Taylor & Co., N. Y., at 104.33 and int. Other bids were:

Harris, Forbes & Co., N. Y.	104.201	Estabrook & Co., N. Y.	103.17
Rhoades & Co., N. Y.	103.778	A. B. Leach & Co., N. Y.	102.975
Spitzer, Rorick & Co., N. Y.	103.725	Perry B. Strassburger, Phila.	101.311

WINCHESTER, Litchfield County, Conn.—*BONDS PROPOSED.*—This town is contemplating the issuance of $100,000 bonds.

WINCHESTER, Mass.—*BOND SALE.*—On April 30 the following two issues of 4% coup. bonds, aggregating $97,000, were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 101.819.

$85,000 fire and police-building bonds. Due $5,000 yearly on May 1 from 1915 to 1931 inclusive.

12,000 surface-drainage bonds. Due $3,000 yearly on May 1 from 1915 to 1918 inclusive.

Denom. $1,000. Date May 1 1914. Int. M. & N. at Old Colony Trust Co., Boston.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—On April 29 the $500,000 4½% 30-yr. funding bonds (V. 98, p. 1342) were awarded to Blake Bros. & Co., of Boston and Kean, Taylor & Co. of N. Y. at their joint bid of 102.53. Denom. $1,000. Date May 1 1914. Int. M. & N.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Apr. 29 the $10,300 5% 5½-year (aver.) Kilborne road-ipmt bonds (V. 98p., 1342) were awarded, it is stated, to the Citizen's Sav Bank of Upper Sandusky for $10,456—equal to 101.601.

YOLO COUNTY RECLAMATION DISTRICT NO. 900, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 11:30 a. m. May 7 by the Co. Treas. (P. O. Woodland) for $69,000 6% reclamation district bonds. Denom. $1,000.

YORK TOWNSHIP SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 7 by N. M. Hubbard, Clerk, Bd. of Ed., (P. O. R. F. D. No. 3, Richwood), for $15,000 5% coupon school-building bonds. Denom. $500. Date May 1 1914. Int. M. & N. at Richwood Banking Co., Richwood. Due $500 on May 1 and $1,000 on Nov. 1 from May 1 1915 to 1924 incl. Cert. check (or cash) on a solvent bank in Ohio for $500, payable to above Clerk, required. The Board of Education will furnish successful bidder a cert. transcript of proceedings of said board with reference to the issuance of said bonds. Bids must be unconditional.

ZAVALLA COUNTY (P. O. Batesville), Tex.—*BOND ELECTION.*—Reports state that an election will be held May 12 to submit to a vote the question of issuing $10,000 road bonds.

Canada, its Provinces and Municipalities.

ALBERNI, B. C.—*DEBENTURE SALE.*—It is stated that this city has disposed of an issue of $25,000 6% water-works debentures through its fiscal agents, the Canadian Financiers, Ltd.

BOBCAYGEON, Ont.—*DEBENTURE ELECTION.*—An election will be held May 4, reports state, to submit to a vote the question of issuing $7,000 sidewalk-construction bonds.

CHAPLEAU, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that the proposition to issue the $18,000 6% water-mains-ext. and completion debentures (V. 98, p. 1189) carried, at the election held April 20.

CHESTERVILLE, Ont.—*DEBENTURES AUTHORIZED.*—The Council on April 8 passed a by-law providing for the issuance of $6,000 current-expense debentures, it is stated.

EDMONTON, Alberta.—*DESCRIPTION OF LOAN.*—Subscription lists for £368,800 5% debentures offered by Lloyds Bank, Ltd., in London, at 98, closed April 22. As already reported, 70% was subscribed for. Denom. £100 each. Redeemable at par on Dec. 1 1953. Principal and interest payable at Lloyds Bank Ltd., London, or, at the option of the holder, in currency at par of exchange at the Imperial Bank of 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

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$100,000

City of Sherman, Texas,

5% BONDS.

Sealed proposals will be received by the City of Sherman, Texas, at the office of City Secretary, Henry Zimmerman, until the 18TH DAY OF MAY, 1914, 7:30 P. M., for the purchase of the following described Municipal Bonds:

$40,000 5% 1-40 (Serial) Water-Works Improvement Bonds.
$25,000 5% 1-25 (Serial) Street Improvement Bonds.
$20,000 5% 1-40 (Serial) Sewer Bonds.
$5,000 5% 1-10 (Serial) Electric Light Improvement Bonds.
$10,000 5% 1-20 (Serial) Public Park Bonds.

The following conditions will govern the sale of above bonds:

Each bid to be accompanied by a certified check of 2½% of the amount of the issue bid upon, said bid specifying whether or not attorney's fees and the printing of bonds are included in same. Each bidder is given the option of bidding on one or all of the issues. The right is reserved to reject any and all bids.

HENRY ZIMMERMAN, City Secretary.
Sherman, Texas.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

$198,172.70

CITY OF MINNEAPOLIS,

SPECIAL CERTIFICATES OF INDEBTEDNESS.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on THURSDAY, MAY 14TH, 1914, at 2:00 o'clock P. M., at the office of the undersigned, receive bids for the whole of any part of $198,172.70 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of two issues as follows: One issue amounting to $76,552.20 and one of $121,620.50.

All to be dated May 1st, 1914, and each issue to become due and payable one-twentieth on May 1, 1915, and one twentieth each and every year thereafter, to and including May 1, 1934.

No bid will be entertained for any of these Certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the Certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN, City Comptroller.
Minneapolis, Minnesota.

$100,000

Flathead County, Montana,

REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10.00 A. M., for the sale of $100,000 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

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway
CAPITAL and SURPLUS - - $8,300,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Montreal or Toronto. Interest payable by coupons half-yearly on June 1 and Dec. 1. The proceeds of the present issue will be utilized in connection with various public works.

ESTEVAN, Sask.—*DEBENTURES VOTED.*—On April 14 the question of issuing the $94,000 water-works and sewer debentures (V. 98, p. 1189) carried, it is stated.

GLENCOE, Ont.—*DEBENTURE ELECTION.*—The question of issuing $8,000 debentures to pay existing debts will, reports state, be submitted to a vote on May 11.

GUELPH, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 15 by T. J. Moore, City Clerk, for $17,500 20-yr. s ock in Guelph Radial Ry. Co., $30,000 20-yr. general hospital, $13,172 72 20-yr. water-works, $17,790 15-yr. subways under "G. T. R.," $4,845 20-yr. Neeve St. bridge and $42,000 15-yr. flood damage 5% debentures. Int. J. & D.

GULL LAKE, Sask.—*DEBENTURES AUTHORIZED.*—The local government board recently passed a by-law authorizing the issuance of $2,500 sidewalk debentures.

INGERSOLL, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing $15,000 bonus debentures carried at an election held April 23.

INNISFREE SCHOOL DISTRICT, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until May 7 by the Dept. of Education (P. O. Edmonton), it is stated, for $4,000 7% school debentures. Due in 20 ann. installments.

LEAMINGTON, Ont.—*DEBENTURES DEFEATED.*—The proposition to issue $8,000 park-pavilion-constr. debentures failed to carry, it is reported, at an election held April 14.

LITTLE CURRENT, Ont.—*DEBENTURE ELECTION.*—Local newspaper reports state that an election will be held May 4 to submit to a vote the proposition to issue $12,000 electric-light-plant site-purchase and installation debentures.

LONDON, Ont.—*DEBENTURE SALE.*—Reports state that Brouse, Mitchell & Co. of Toronto recently purchased an issue of $50,000 5% debentures. Due Jan. 1 1944. These debentures are now being offered to investors at 4½%.

MELVILLE, Sask.—*BIDS REJECTED.*—We are advised that all the bids submitted for the $13,000 water-works-extension, $9,000 street-grading and $48,626 07 sewerage 5½% 30-year coupon debentures offered on April 20 (V. 98, p. 1189) were at less than 90 and the Council decided to reject the same.

MONTREAL PROTESTANT SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURE OFFERING.*—Proposals will be received until 9 a. m. May 21 by C. J. Binmore, Treas. of School Commrs., for $1,000,000 4½% 30-year gold coupon school debentures. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at City Treas. office. Cert. check on a chartered bank in Canada for 2% of bid, payable to "Board of School Commrs., required. Total debenture debt (incl. this issue) $3,850,000.

MOOSE JAW, Sask.—*DEBENTURE ELECTION.*—It is stated that the election to vote on the question of issuing the $434,000 local improvement debentures (V. 98, p. 1343) will be held May 11.

NOVA SCOTIA.—*DESCRIPTION OF LOAN.*—Subscriptions were received until April 21 by the National Provincial Bank of England, Ltd., and the Royal Bank of Canada in London for £760,000 4½% consolidated stock at 99%. As stated last week, only 18% of the loan was subscribed for. The loan is authorized by the Acts of the Legislature of Nova Scotia of 1912, as amended by Chapter 58 of the Acts of 1913. Redeemable at par in London on May 1 1964, but the Government reserves the right to redeem the stock at par at any time after May 1 1934, on giving 6 months' notice. Interest payable May 1 and Nov. 1.

REDCLIFF, Alta.—*DEBENTURES AUTHORIZED.*—On April 6 the Council passed a by-law providing for the issuance of $100,000 sidewalk and light debentures.

REVELSTOKE, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 8 by W. A. Gordon, City Clerk, for the $40,000 5½% 20-year water and light debentures recently voted (V. 98, p. 1343). Interest semi-annual.

RICHMOND, Que.—*DEBENTURES VOTED.*—A by-law providing for the issuance of $10,000 bonus debentures carried, reports state, at an election held April 10.

ST. LAMBERT, Que.—*DEBENTURE ELECTION.*—An election will be held May 8, it is stated, to submit to a vote the question of issuing $500,000 public works debentures. These debentures were voted by the tax-payers about three months ago and were subsequently sold to N. B. Starke & Co. of Toronto at 97.50 and int. for 5½s. The issue was found to be illegal and a new election was called, as stated above, to re-submit the proposition.

ST. PAUL, Man.—*DEBENTURES VOTED.*—The question of issuing $27,000 road debentures carried, reports state, at an election held April 11.

ST. PAUL (RURAL MUNICIPALITY), Man.—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. May 14 by W. Gorham, Secretary-Treasurer (P. O. Birds Hill), for $9,000 6% debentures. Date April 18 1914. Due in 30 annual installments of principal and interest.

SMITH'S FALLS, Ont.—*DEBENTURE ELECTION.*—The question of issuing $12,738 49 funding debentures will be submitted to a vote on May 6, it is stated.

SOUTH VANCOUVER, B. C.—*DEBENTURES DEFEATED.*—At the election held April 11 the proposition to issue $68,162 school debentures failed to carry, it is stated.

TRANSCONA, Man.—*DEBENTURE ELECTION.*—The question of issuing $115,000 water-works-system-installation and fire-protection debentures will be submitted to a vote on May 7, it is stated.

WESTBOURNE, Man.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 9 to vote on the question of issuing $2,000 Livingstone District school-building bonds.

WEST VANCOUVER, B. C.—*DEBENTURE SALE.*—According to reports, an issue of $25,000 debentures has been sold to R. C. Matthews & Co. of Toronto.

WESTON, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Council on April 20 passed a by-law authorizing the issuance of $5,000 high-school-building-completion debentures.

WEYBURN, Sask.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 5 to vote on the issuance of the $27,000 electric-light-extension, $15,000 sewage-filtration plant, $8,500 fire-hall and equipment and $105,000 water-works-system-extension debentures authorized by the Provincial Local Government Board recently (V. 98, p. 1343).

WIARTON, Ont.—*LOAN VOTED.*—On April 16 the by-law providing for a loan of $25,000 to be granted to the Canada Casket Co. carried, it is stated.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS.

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M. on TUESDAY, THE TWELFTH DAY OF MAY, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000 00) dollars of the denomination of One Thousand ($1,000 00) dollars each.

The Bonds will be dated Feb. 1, 1913, and the first bond will be redeemed twenty years from the date thereof and thereafter seriatim at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE
COMMON COUNCIL OF THE
CITY OF SOUTH AMBOY, N. J.

RICHARD M. MACK, City Clerk.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

AT

AUCTION

EVERY WEDNESDAY

Salesroom 201 Philadelphia Bourse

MISCELLANEOUS.

Securities Corporation General

1338 Chestnut St., Philadelphia
111 Broadway, New York

Authorized Capital $10,000,000.00 — **Issued** $5,021,875.00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
F. W. ROEBLING Jr., Trenton, N.
W. H. SHARP, Philadelphia
EDW. D. TOLAND, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

WANTED

BANK & QUOTATION SECTION

Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 — WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES
JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER, ALEXANDER E. ORR, WILLIAM D. SLOANE, FRANK LYMAN, JAMES STILLMAN, JOHN J. PHELPS, LEWIS CASS LEDYARD, LYMAN J. GAGE, PAYNE WHITNEY, EDWARD W. SHELDON, CHAUNCEY KEEP, GEORGE L. RIVES, ARTHUR CURTISS JAMES, WILLIAM M. KINGSLEY, WILLIAM STEWART TOD, OGDEN MILLS, EGERTON L. WINTHROP, CORNELIUS N. BLISS JR., HENRY W. de FOREST, ROBERT I. GAMMELL, WILLIAM VINCENT ASTOR, CHARLES FRED. HOFFMAN.

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	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
		$1,790,888 32
Losses paid during the year		
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,737,412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
	$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 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	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

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

Engineers

THE J. G. WHITE COMPANIES

ENGINEERS - MANAGERS
FINANCIERS

43 Exchange Place, - NEW YORK

Chicago San Francisco London
Manila, Para, Buenos Aires, Santiago, Chili

Alfred E. Forstall Charles D. Robison

FORSTALL AND ROBISON
ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

84 William St., NEW YORK CITY

C. G. YOUNG
Engineering and Construction
Plans, Methods, Examinations
Public Utilities and Industrials
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alex. C. Humphreys Alton S. Miller

HUMPHREYS & MILLER, Inc.
ENGINEERS
Power—Light—Gas
165 BROADWAY NEW YORK

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Adrian H. Muller & Son
AUCTIONEERS
Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis