

# The Commercial & Financial Chronicle

VOL. 98

MAY 9 1914

NO. 2550

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

CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 2

Clearings at—	April.			Four Months.			Week ending May 2.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	8,548,517,321	8,055,330,975	+4.9	33,007,183,241	33,074,902,370	-0.2	1,948,430,876	2,016,866,218	-3.4	2,317,746,428	2,084,833,751
Philadelphia	720,023,275	705,526,538	+2.1	2,798,334,511	2,823,151,571	-0.9	160,662,230	185,878,717	-13.6	180,646,568	173,281,097
Pittsburgh	246,999,232	280,159,924	-11.9	892,700,761	1,004,241,691	-11.1	61,596,278	65,523,335	-2.9	59,962,613	53,815,117
Baltimore	160,374,804	165,809,000	-3.3	617,926,948	692,952,235	-10.8	38,659,033	38,563,652	+0.3	42,067,775	36,832,442
Buffalo	50,480,357	51,005,550	-1.0	190,163,202	197,956,572	-4.0	11,270,091	10,785,511	+4.5	10,092,980	10,362,457
Washington	39,158,168	35,157,416	+11.4	129,933,021	181,725,743	-29.6	7,738,397	8,083,218	-4.3	7,093,929	8,100,426
Albany	26,214,150	25,195,385	+4.0	108,942,916	108,111,470	+7.5	6,300,802	5,805,080	+8.6	6,208,753	5,640,306
Rochester	22,657,079	22,243,061	+1.9	85,980,287	86,655,841	-0.8	5,718,154	5,789,430	-1.2	6,191,453	5,264,919
Saratoga	14,800,078	13,648,133	+8.4	58,001,168	52,146,964	+11.6	3,276,542	2,924,075	+12.0	2,600,000	3,020,348
Syracuse	13,307,763	13,073,619	+1.8	51,237,530	50,275,355	+1.9	3,113,353	3,030,334	+2.7	3,374,557	2,707,259
Reading	9,715,088	9,142,016	+6.3	33,095,519	31,919,039	+3.7	1,949,623	1,877,093	+3.8	1,895,573	1,659,713
Wilmington	8,531,981	7,657,732	+11.5	33,731,203	29,027,120	+16.2	2,113,884	1,794,054	+17.8	1,555,253	1,508,539
Wilkes-Barre	6,671,836	6,287,259	+6.1	26,132,344	27,258,553	-4.1	1,480,698	1,684,205	-12.1	1,558,538	1,406,177
Wheeling	10,409,130	9,757,888	+6.7	37,784,910	38,229,600	-1.1	2,437,865	2,432,329	+0.2	1,902,347	1,877,290
Harrisburg	7,419,498	7,196,893	+3.0	26,482,325	26,672,633	-0.7	966,662	928,215	+4.1	1,120,414	1,112,692
York	6,133,354	5,237,037	+17.3	16,154,530	16,554,345	-2.4	867,726	3,380,506	-7.3	1,848,548	1,951,808
Trenton	8,120,166	7,989,192	+1.7	31,403,538	32,052,077	-2.0	1,867,726	3,380,506	-4.5	1,848,248	1,951,808
Lancaster	12,167,351	12,240,247	-0.6	31,651,791	33,656,479	-6.0	1,578,005	1,679,782	-6.0	1,589,070	1,050,516
Erie	4,460,938	4,657,585	-4.2	18,201,420	16,663,160	+9.8	1,092,280	1,077,680	+1.4	939,564	924,453
Binghamton	3,271,090	3,158,700	+3.9	12,275,200	11,882,400	+3.3	584,300	678,900	-13.0	572,300	563,700
Greensburg	3,426,960	2,635,438	+29.9	12,208,578	10,803,603	+12.1	880,658	668,634	+31.7	635,294	616,352
Chester	3,031,118	3,137,029	-3.4	11,001,745	11,825,018	-7.4	685,406	663,000	+3.3	863,356	634,847
Altoona	2,499,482	2,429,814	+2.9	9,578,272	9,453,940	+1.3	535,735	502,651	+6.6	508,286	430,878
Norristown	2,235,639	2,139,684	+4.6	8,103,676	8,010,322	+1.2	---	---	---	---	---
Beaver County, Pa.	2,443,840	2,435,827	+0.3	9,505,724	9,094,752	+4.5	---	---	---	---	---
Frederick	1,674,333	1,591,109	+5.2	4,482,650	4,862,628	-8.4	---	---	---	---	---
Franklin	1,450,930	1,442,163	+0.5	5,782,554	5,640,712	+2.3	---	---	---	---	---
Montclair	1,758,626	1,698,482	+3.5	7,306,467	6,890,776	+5.9	---	---	---	---	---
Total Middle	9,931,318,442	9,439,414,519	+5.0	38,292,436,466	38,564,856,323	-0.7	2,205,346,542	2,361,132,701	-6.8	2,553,422,904	2,397,781,543
Boston	717,251,521	702,111,821	+2.1	2,780,972,095	2,928,405,250	-5.0	157,135,169	162,511,800	-3.3	174,866,121	153,830,862
Providence	34,908,030	34,118,530	+2.3	130,844,800	143,714,200	-9.0	7,807,726	8,380,506	-6.8	8,608,100	8,690,600
Hartford	25,446,760	24,845,115	+2.4	92,340,379	87,721,101	+5.3	5,380,067	5,158,071	+4.3	5,457,780	5,184,000
New Haven	13,470,804	10,927,479	+23.3	44,830,957	53,635,702	-20.1	3,032,168	2,902,890	+4.5	2,066,944	3,151,699
Springfield	14,019,643	12,280,173	+14.1	50,094,670	47,829,097	+4.7	2,679,034	2,901,829	-7.7	2,078,918	2,368,672
Portland	8,324,940	8,871,430	-6.2	33,652,709	34,388,026	-2.1	2,175,572	2,426,105	-10.3	2,077,137	2,133,180
Worcester	11,927,334	11,002,125	+8.4	46,201,517	46,562,469	-0.8	2,817,397	2,339,311	+20.4	2,070,138	2,187,492
Fall River	6,469,000	6,489,851	-0.3	22,517,950	20,832,181	+7.6	1,280,505	1,050,470	+22.0	1,212,636	1,169,024
New Bedford	6,139,188	6,589,844	-7.3	19,015,312	18,112,660	+4.9	1,126,430	943,710	+19.4	1,020,549	982,648
Lowell	3,330,053	2,844,951	+17.1	12,765,580	10,103,338	+26.2	400,444	509,589	-27.3	571,966	613,766
Holyoke	3,149,454	3,148,095	+0.0	12,314,625	11,667,555	+5.6	785,000	770,442	+1.9	781,128	682,635
Hanson	1,910,848	2,164,420	-11.5	7,229,050	8,288,913	-12.2	461,083	580,860	-20.5	458,899	307,046
Woburn	4,781,300	4,474,400	+6.6	17,201,100	16,451,100	+4.5	---	---	---	---	---
Total New England	847,099,050	827,424,710	+2.4	3,290,740,159	3,426,650,907	-4.0	185,619,379	190,345,877	-2.5	203,814,316	181,310,444
Chicago	1,388,618,887	1,320,181,104	+5.2	5,599,261,770	5,365,853,997	+4.0	348,153,809	319,670,763	+8.9	361,678,663	299,906,183
Cincinnati	109,913,300	108,199,130	+1.6	467,784,000	458,584,800	+2.0	25,078,536	24,477,950	+2.4	22,087,050	22,087,050
Cleveland	117,713,021	108,376,112	+8.6	434,786,993	410,543,805	+5.9	25,808,710	24,747,421	+4.4	22,191,798	20,123,947
Detroit	134,678,847	106,516,122	+26.4	478,502,575	413,645,813	+16.2	27,343,481	24,993,518	+9.4	24,123,483	10,048,618
Milwaukee	66,309,892	63,077,178	+5.1	286,738,024	256,170,440	+11.9	15,646,189	15,411,518	+1.5	14,293,703	15,609,759
Indianapolis	32,377,141	33,027,947	-2.0	131,620,755	140,909,916	-6.7	7,718,138	8,600,313	-10.3	11,619,030	8,460,710
Columbus	27,833,000	27,750,800	+0.3	120,348,000	108,619,770	+10.8	6,182,400	6,182,400	0.0	6,235,000	6,235,000
Toledo	26,000,458	22,024,991	+18.1	103,137,005	89,216,285	+14.6	5,604,654	4,622,412	+20.9	4,019,702	4,065,252
Peoria	14,932,170	15,056,449	-0.8	63,546,806	63,586,054	-0.0	3,543,438	3,622,412	-2.2	3,568,195	3,467,678
Grand Rapids	14,528,960	13,904,871	+4.5	58,265,168	55,986,980	+4.1	3,300,000	3,196,870	+3.3	3,247,113	2,813,123
Dayton	10,741,842	6,500,900	+64.2	45,346,502	35,147,084	+29.0	1,970,266	1,900,208	+3.7	2,235,496	2,211,241
Evansville	5,605,572	4,794,844	+16.9	22,047,121	19,741,708	+11.7	1,181,773	1,249,793	-5.5	1,177,227	1,380,700
Kalamazoo	2,720,370	2,302,840	+18.1	10,703,521	9,536,219	+12.3	568,547	741,200	-23.0	741,200	1,044,129
Springfield, Ill.	5,085,248	5,048,079	+0.7	20,237,166	20,032,620	+0.9	1,112,398	1,218,164	-9.0	1,160,062	1,044,129
Fort Wayne	5,767,743	5,260,828	+9.5	21,610,195	20,674,557	+4.5	1,265,447	1,421,743	-11.0	1,258,036	1,116,502
Rockford	4,384,346	4,408,704	-0.5	17,057,213	17,356,234	-1.7	868,385	891,552	-2.5	825,364	696,800
Youngstown	7,767,122	7,005,426	+10.7	27,125,974	27,791,148	-2.4	1,300,000	1,215,330	+7.0	1,221,724	1,074,559
Lexington	2,753,033	3,380,533	-19.0	15,162,472	16,020,524	-5.3	580,230	750,629	-22.1	826,638	828,916
Akron	7,843,000	7,843,000	0.0	29,401,000	32,216,000	-9.3	1,484,163	1,785,000	-16.7	1,877,000	785,000
Canton	7,641,195	7,016,006	+8.9	27,441,117	25,537,289	+7.5	1,668,691	1,441,090	+15.8	1,481,933	1,111,004
Bloomington	2,938,641	3,030,000	-2.7	12,708,939	13,868,038	-8.7	689,423	803,773	-14.3	650,575	632,438
Quincy	3,742,857	3,077,109	+21.0	16,487,424	15,351,011	+7.8	792,402	746,859	+6.1	759,205	698,653
Springfield, Ill.	3,074,481	2,559,215	+20.2	13,710,106	11,966,206	+14.6	660,539	737,304	-10.6	585,874	532,365
Decatur	1,997,020	1,997,020	0.0	9,087,184	9,087,184	0.0	---	---	---	---	---
Manassas	2,779,237	1,974,737	+40.6	9,070,536	7,839,571	+15.7	532,713	457,219	+16.4	371,104	371,447
Jackson	2,352,514	2,392,714	-1.7	8,737,385	9,554,292	-9.3	500,000	520,610	-4.0	485,000	405,000
South Bend	2,035,555	2,670,801	-24.2	10,358,911	10,						

### THE FINANCIAL SITUATION.

As the Mexican situation has assumed such great prominence and been absorbing such a large share of public attention, a feeling had become almost general that the effect must be to interfere with the Government's policy of trade and trust legislation. This belief rested on the assumption that both Congress and the officers of the Government would be obliged by the necessities of the case to devote their time to Mexican matters, to the exclusion of everything else. It is now seen that there was no warrant for any such conclusion and that the Administration is determined, notwithstanding the new problems that have arisen in connection with the developments in Mexico, to carry out its trade and trust program unaltered. More than that, the indications are that the program is to be pushed through with unusual speed. In the House of Representatives this week some of the trade and trust measures were reported out of committee, and advices from Washington are to the effect that early action will be insisted on, time for discussion being rigidly limited. The President, we are told, will not brook delay and thinks the contemplated legislation can be completed by the beginning of July, when Congress will have his permission to adjourn.

As the proposed legislation is of an extremely radical type and will involve pronounced changes in business methods and also in the conditions under which business will have to be carried on, and as the effect will certainly be to impair still further the chances of revival in trade, now so extremely depressed in all lines and in all directions, it behooves those who would avert such a result to bestir themselves with the view to seeing if something cannot be done to strip the new bills of their most destructive features. In the House, of course, there is little hope, since the Administration majority is so overwhelming and so pliant to the President's wishes. In the Senate, however, the majority will be small, besides which the members of that body are more inclined to listen to protests coming from the business world. While the new measures embody many objectionable and destructive features, additional cause for uneasiness is found in the circumstance that news from Mexico is being featured so much more conspicuously in the daily papers than legislative news from Washington that the latter is apt to be overlooked. In other words, there is danger that the business world will be lulled into a false sense of security, thinking that nothing is to be done in the way of trade and trust legislation.

One of the measures reported the present week is the Clayton bill for extending the operation of the Anti-Trust Law and for enlarging and defining its provisions. This bill is the one by which labor unions and farmers' organizations are to be rendered immune from prosecution for a violation of the Sherman Anti-Trust Law. By Section 7 it is expressly provided that "nothing contained in the Anti-Trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural or horticultural organizations, orders, or associations instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders, or associations from carrying out the legitimate objects thereof." As pointed out by us in our issue of April 18, all the methods now resorted

to by labor unions to enforce their demands will apparently be made legal by the words here italicized. The closed shop, the ostracism of non-union labor, the boycott and the various other labor union devices for hurting outsiders will come under the protection of the law when used in aid of the "legitimate objects" of such organizations, and it is at all events the distinct purpose of the framers of the Act to relieve such organizations and the members thereof from the penalties imposed upon ordinary violators of the law. In these circumstances, does it not follow that those injured will have no way of defending themselves or of getting redress? On the other hand, consumers will be completely at the mercy of combinations on the part of farmers for raising the prices of agricultural products.

Nor is this the only objectionable provision in the proposed measure "To supplement existing laws against unlawful restraints and monopolies." The section directed against interlocking directorates is so broad and sweeping that it, too, is likely to prove mischievous. It not only forbids interlocking directorates among banks and financial institutions, but goes a great deal further. It provides that from and after two years from the date of the approval of the Act, "no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies to, or in the construction or maintenance of, railroads, or other common carriers engaged in commerce, shall act as a director or other officer or employee of any other corporation or common carrier engaged in commerce, to which he, or such partnership or corporation, sells, leases, directly or indirectly, equipment, materials, or supplies, or for which he or such partnership or corporation, directly or indirectly, engages in the work of construction or maintenance."

A similar prohibition is imposed against banks or bankers appearing on railroad directorates who may have dealings with the carrier and against the appearance of any one who may enter into negotiations for the purchase of the securities of the road or underwrite the same. In other words, it is provided that "after the expiration of said period (two years) no person who is engaged as an individual or who is a member of a partnership or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company, shall act as a director or other officer or employee of any such common carrier for which he or such partnership or bank or trust company acts, either separately or in connection with others, as agent for or underwriter of the sale or disposal by such common carrier of issues or parts of issues of its securities, or from which he or such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues of securities of such common carrier"

All through the measure there are restrictions of this kind and there are also restrictions against price discrimination in the sale of goods and commodities on the part of industrial concerns and against the joining of corporate control of any kind. The object may be considered laudable. Some real evils are aimed at, but others are imaginary. The worst of it is, however, that in enacting a sweeping measure of this kind the restraints imposed upon individual action are more likely to prove harmful than beneficial. They will hamper trade instead



of advancing it and will deprive many directorates of wise and safe counsellors.

It should be noted, too, that in such legislation we are flying in face of the experience of other countries, whose industrial advance has been a striking feature of modern times. No country, for instance, has made greater progress during the last twenty years than Germany. Her progress, indeed, within this period is the admiration of the whole world. We published a review in our issue of April 25 of a little book on "The Evolution of German Banking" by Leopold Joseph, manager in London of the Swiss Bank Verein. This book discusses the influence of German banking upon Germany's material progress and expansion. The author points out that the banks themselves are represented on the boards of directors of the different companies and exercise considerable influence in the management of their affairs, not only in financial, but in general respects. He says the practice of having bankers represented on a vast number of different concerns, thereby gaining inside knowledge of various industries, is often very valuable even in technical matters; as indicating the extent to which this policy of having banking men on the boards of industrial and other companies is carried, he points out, that some of these bankers are on the boards of forty or more companies and says that the Dresdner Bank in its jubilee publication stated that it was represented on the boards of 200 companies. He then continues as follows:

The modern phases of industrial development, combines, trusts, cartels, etc., are due as much to the banking influence as to the initiative of the captains of industry themselves. On the other hand, the leaders of industry, by joining the boards of the big banks, have gained a certain influence in the direction of the banks. The banks recommend industrial securities to their clients, and regulate the market if there is need. Important transactions take place daily in Berlin and on the other German bourses, and the public invests largely in them, knowing that they are carefully managed and supervised. Under the banking influence, it has become more and more the policy of industrial companies to build up such reserves as to avoid too sharp fluctuations in the dividend distributions. The balance sheet of the General Electric Co., Siemens & Halske, Gelsenkirchen, Phoenix, Hoechst Farbwerke, and many others, give clear evidence to that effect. Actually some of the bigger concerns strengthen their financial condition to such an extent that they have become independent of banking credit—for instance, Krupp, the General Electric Co., some large dye works, etc. Nevertheless, the intimate relations with the banks are continued. All the leading institutions are represented on the board of the General Electric Co., for instance. The issues made by that company are taken over by a syndicate including all these institutions.

How strangely this contrasts with what is advocated and what we purpose doing in this country. Abroad banking influence is invited and encouraged. In the United States, in this 20th century, our legislators are imbued with the idea that banking influence is malevolent and all visible evidences of its connection with industrial and railroad undertakings must, at all hazards, be removed. The experiment is like many other similar experiments which are being imposed upon business methods by our legislators. This is a country of wonderful resources, in the infancy of its development, and perhaps after a pause we shall again begin to thrive, in

spite of legislative hindrances and Governmental interference. The fact should not escape notice, however, that while such a progressive country as Germany allows the greatest freedom to those responsible for the conduct of its great enterprises, we in the United States are doing everything to hamper trade and enterprise and indeed are seeking to place all the country's industries in a legislative straitjacket.

An exceptionally favorable winter-wheat-crop outlook is indicated by the official report issued on Thursday of this week by the Department of Agriculture. With the condition on May 1 very much above the average on that date, and surpassed but once in the last twenty-six years, and the area under cultivation considerably greater than ever before, it only requires a normal season to assure a yield appreciably in excess of the high mark in production established last year. In fact, barring adverse developments between now and harvest, the Department figures point to an increase of more than 100 million bushels over a year ago, besides which the promise is for a very satisfactory gain in the rye crop. It is also to be noted that the condition of meadow lands (hay area) and pastures, as well, was on May 1 above the average of recent years, that the same was true of spring plowing and equally so of spring planting. Altogether, then, the agricultural promise in the United States at this time is highly encouraging.

The official report on winter wheat May 1 really shows a slight improvement during the month past, the average condition being announced as 95.9, against 95.6 April 1, 91.9 on May 1 last year, 79.7 in 1912 and a ten-year average of 85.5. The abandonment of area enforced by winter-killing, moreover, has been unusually small. Specifically, the Agricultural Department makes it only 1,119,000 acres, or 3.1% of the land seeded last fall, leaving under cultivation now 35,387,000 acres, by far the greatest acreage ever reported under winter wheat, and comparing with 31,699,000 acres in 1913. In 1913 the loss of area through abandonment was also moderate—1,449,000 acres, or 4.5%; but in 1912 it was very heavy—6,469,000 acres, or 20.1%, and in 1911 it reached 3,118,000 acres, or 9.2%.

Improvement over last year is apparent almost everywhere notwithstanding the averages then were as a rule high. In the few cases where condition in 1913 was not high, the change is noteworthy. Thus in Michigan condition is given as 92, against 83 in 1913; in Texas 90, against 78; in Oklahoma 96, against 79, and in California 95, against 62. In 1911 the Government inaugurated a plan of working out a quantitative estimate of yield per acre on the basis of the condition May 1, assuming an average season thereafter, and, adhering to that practice this year, reaches the conclusion that 95.9 indicates a product of 17.8 bushels per acre, or a total yield from the 35,387,000 acres remaining under cultivation of 630,000,000 bushels. This, as intimated above, is a very much greater production than ever before secured, contrasting with 523,561,000 bushels in 1913—the previous record—and 399,919,000 bushels in 1912. Some 132 million bushels is counted on in Kansas this year, against 86½ millions in 1913, and Oklahoma is expected to contribute 35½ millions, against 17½ millions.

Bank clearings in the United States for April 1914 make an exhibit apparently at variance with sup-

posed conditions in the mercantile world. Reports on the whole seem to indicate a volume of business rather below last year, but notwithstanding this, and the absence of anything like activity in speculative circles, the clearings at New York and many other leading centres of trade show gains of greater or less extent, as compared with the month of 1913. As regards speculation, more particularly in stocks, developments have for some time past been such as to reduce it to a minimum. With the Government probe at work in many directions and the Inter-State Commerce Commission very tardy, to say the least, in coming to any decision in the matter of railroad rates, the investing public to a large extent holds aloof from the market, leaving the trading in great measure in professional hands. Railroad earnings, needless to say, continue to compare unfavorably with a year ago.

Nevertheless, for April this year, 93 of the 160 cities included in our compilation on the first page of this issue, exhibit gains in clearings over a year ago, and, where losses are recorded, they are, in the main, moderate or light. The aggregate for all the cities at \$14,923,962,026, registers an increase of 4.3% over the month of 1913. The fact is, however, that we are comparing with small totals of clearings a year ago. In April last year business was widely restricted and railroad operations seriously interrupted by the great floods which at the end of March had overwhelmed large portions of the Middle and Middle Western States. As a consequence the aggregate of clearings was then reduced 4.7%. Accordingly, though the present 1914 clearings register a gain of 3.2% over 1913, when comparison is made with 1912 there is a small loss—0.4%. Furthermore, financial conditions have been unpropitious for many years past, owing to "trust busting" policies and other hindrances, and during all these years financial transactions have been kept at a minimum, holding clearings down. If we go back to 1910, we find that the aggregate of the clearings then (including New York) was \$14,045,409,992, whereas, now for 1914 it is \$14,923,962,026. This shows a gain for the four years of only 6.2%, while under normal conditions there would be a gain of 5@8% per year, or say 20% for the four years. In brief, then, clearings compare so well with previous years because of the complete lack of growth in the interval.

For the four months the total shows a diminution of 0.1% as contrasted with a year ago and a gain of 1.5% over 1912. At New York the gain over last year for the month is 6.1%, reducing to 0.2% the loss for the period since January 1. Outside of this city the figures for 1914 for the month exhibit a gain of 1.9%, but for the longer period show a slight drop from the record established last year, the percentage being 0.02%. Analyzed by groups, the aggregates for the four months are smaller in all sections except the South and Middle West. The New England States show a decline of 4.0%, the Middle (exclusive of New York City) 3.9%; the Pacific Slope 4.6% and the Other West 0.4%. The gain in the Middle West is 4.6% and at the South 2.7%.

Stock transactions at New York in April, although heavier than in either of the two preceding months, were small withal, and less than in the month of 1912. They were, in fact, smaller than for April in any year since 1898, only excepting 1911, and barely one-fifth of the volume of dealings in 1901. Trading,

moreover, was at the expense of values, the general trend of prices having been downward. The April sales on the New York Stock Exchange totaled 7,145,284 shares, against 8,463,226 shares a year ago and 15,959,338 shares in 1912, and for the four months were 29,309,498 shares, 31,205,563 shares and 48,504,072 shares, respectively. In 1901 no less than 120,967,731 shares were traded in. Bond dealings in April were of about the same aggregate as last year, State and foreign issues serving to bring up the total, and for the four months reached 275 million dollars par value, against 199 millions last year, 299 millions in 1912 and 472 millions (the record) in 1909. Boston's share sales for both the month and four months were a little greater than a year ago.

The Easter holidays served to hold down the clearings at Canadian cities to some extent for the month, but aside from that influence a general contraction in totals at Western points is to be noted. For the 21 cities from which we have comparative returns the decline from 1913 for the month is 9.7% and for the four months reaches 9.2%, with the greatest percentage of loss at Vancouver, Calgary, Victoria, Regina, Saskatoon, Moose Jaw and New Westminster.

The National Cotton Conference held at Augusta, Ga., on Monday, Tuesday and Wednesday of the current week was attended by representatives of practically all the leading cotton exchanges or analogous bodies of the country and accomplished much toward "correcting existing evils in cotton trading"—the principal reason, as stated in the call, for the convening of the delegates. After organization had been effected, a steering or executive committee was appointed which immediately took under consideration and discussion the Lever cotton future tax bill pending in the House of Representatives, and recommended certain changes, including the cutting down of the tax per 100 bale contract from 25 cents to 5 cents.

The adoption of the Government standardization of spot cotton by all American exchanges was also recommended and, furthermore, it was resolved to request the United States Government to adopt the international standards as agreed upon at Liverpool last year and which go into effect Sept. 1 1914. Action was also taken on matters having to do with the handling of cotton at New England points, on arbitration of grades, on Carolina mill rules and on a change of the cotton year from Sept. 1 to Sept. 1 to a period one month earlier, or Aug. 1 to Aug. 1. The conference ratified by a practically unanimous vote all the recommendations of the committee.

Following the adjournment of the National Conference, the convention called by President W. C. Lawson of the Texas Cotton Association to consider the formation of an association of Southern cotton exchanges was held. The outcome of the meeting was the organization of the National Association of Cotton Exchanges, of which Mr. Lawson was chosen President and Mr. Frank H. Barrett of Augusta Vice-President. The bodies represented in the Association are: New York, New Orleans, Augusta, Selma, Dallas, San Antonio, Waco, Memphis, Mobile, Savannah, Meridian, Little Rock, Montgomery, Birmingham, Columbia, S. C., the Texas Cotton Association, the Mississippi Cotton Association and the Oklahoma Cotton Association.



The March 1914 immigration bulletin indicates that while the number of incoming aliens for that period was smaller than for the corresponding time in either of the three preceding years, the aggregate of arrivals for the fiscal year to date surpasses all former records. After making allowance for departures from the country, the gain in foreign-born population was of greater magnitude than ever before for the nine months July 1 to March 31, only excepting 1906-07, when the demand for the class of labor immigration supplies was so urgent that arrivals failed to fully meet it.

The number of aliens who entered the United States in March this year was 108,923 (made up of 92,621 immigrants and 16,302 non-immigrants); the departures, quite equally divided between emigrant and non-emigrant aliens, were 28,777, leaving a net gain of the foreign born of 80,146. In 1913 the net addition was somewhat larger—90,374—but in 1912 and 1911 the figures were under those of the current year. Of the month's influx this year the predominating nationalities were the Italians and Hebrews, but an important increase is to be noted in the inward movement from Greece and Austro-Hungary. For the nine months of the fiscal year 1913-14 (July 1 to March 31) the arrivals of aliens, as already stated, were greater than for the like period of any previous year, reaching 1,048,932, against 888,899 in 1912-13 and 649,262 in 1911-12. The inflow this year was offset to the extent of 447,581 by departures, leaving a net influx of 601,351, which contrasts with 443,036 in 1912-13 and only 177,355 two years ago.

The British Chancellor, David Lloyd George, introduced, in the House of Commons on Monday his sixth Budget. As was expected, he has found it necessary to seek new channels of revenue. The channels selected are in line with his previous policy of taxing the rich only. In explaining his proposals, Lloyd George declared that he purposed making Englishmen who made investments abroad, in order to escape the income tax, pay their dues, and he declared that the death duties on estates of over \$300,000 would undergo a graduated increase until the maximum would be 20% instead of the 15% collected at present. In brief, the Chancellor estimated expenditures for 1914-15 at \$1,029,925,000, and he estimated the revenue on the basis of the existing taxation at \$1,003,275,000. In addition to the deficiency thus created there will be new expenditures in excess of \$21,000,000, making the total deficit more than \$47,500,000. He plans to secure \$27,500,000 of this by means of a new graduation upward of the income tax, the graduation being based upon the income of the individual. The remainder will also be derived from the well-to-do and wealthy class, with the exception of \$5,000,000, which is to be taken from the sinking fund.

On incomes between \$5,000 and \$7,500 the tax would be 21c. in the pound sterling; on incomes between \$7,500 and \$10,000 a year the tax would be 24c.; from \$10,000 to \$12,500 28c.; while from \$12,500 to \$15,000 the rate would be 32c. The allowance for children of parents whose incomes did not exceed \$2,500 a year would be doubled. There would be levied a super-tax on incomes of \$15,000 and upwards instead of this super-tax beginning, as at present, with incomes of \$25,000 a year. With this new graduated scale of income-tax, rising

finally to 32c. in the pound, the total income tax in certain cases would be as high as 64c. in the pound sterling. The total yield from this super-tax would be \$38,750,000 in the full year, but in the present year it would amount to only \$12,500,000. The deficit alone, the Chancellor said, made new taxation inevitable; but in addition the Government had come to the conclusion that in order to save some municipalities from bankruptcy there must be a readjustment in the relations of Imperial and local taxation. This would entail large additional expenditures by the Exchequer. The Chancellor declared that he proposed to set up a national system of valuation under which "site value" would be separated from "improvement values" and under which relief would be afforded to the man who improved his property in proportion to the amount he expended to this end. The Chancellor estimated the increased yield of new taxation as follows: Ordinary income tax, \$26,250,000; investments abroad, \$1,250,000; super-tax, \$12,500,000; death duties, \$3,250,000; settlement-of-estate duties, \$750,000. The total from these sources was, he said, \$44,000,000, which left \$5,000,000 to be found. This he proposed to take from the sinking fund.

There is certainly food for thought in the figures that have thus been presented. In our own country, income taxation has only just been inaugurated. But the principle has been established, and when additional revenue is required there will be constant encouragement to increase the burdens on the product of thrift. T. Gibson Bowles, in summing up the Unionist's opinion in the House of Commons, declared that Lloyd George was "screwing more money out of the rich". The London "Daily Telegraph" on Tuesday published the following criticism of the proposals:

What Mr. Lloyd George openly puts before the nation is a system of providing new and numerous benefits for one part of the community entirely at the expense of another.

The proposals for increased taxation now put forward bear with great severity upon hard-working professional and business men, who are the main-spring of the economic life of the nation. They aim at nothing less than the destruction of the land-owning class by means of increased death duties.

The whole scheme will strengthen and deepen that fatal tendency, already rooted in the minds to whom the Chancellor appeals, to regard all social reform as merely a matter of taking money away from the well-to-do. If anything can produce in England a population of greedy, irresponsible spongers in place of the sturdy, self-respecting working class we have, it will be statesmanship of this sort.

The British Government, it is announced by responsible press dispatches, will reconsider its decision of non-participation in the Panama-Pacific Exposition at San Francisco. This may presumably be regarded as tantamount to an acknowledgment that Great Britain will be officially represented at San Francisco, for it is highly improbable that Premier Asquith would permit a closed incident of this character to be reopened unless he were favorably disposed towards a change. The Premier on Tuesday received a deputation from the House of Commons, representing more than half of the membership of that body, and made no effort to hide his surprise at the strength of their case. In replying, he ingeniously suggested that the proposition that had just been presented differed in material aspects from

preceding ones. This admission was regarded as affording a loophole for a change of attitude without giving offense to Germany. It is now to be hoped that Germany will discover a corresponding incentive for changing its adverse attitude. The deputation suggested that the British Government should erect a special Governmental pavilion, which would serve as a rallying place for British subjects from all parts of the Empire. Mr. Asquith intimated that this proposal being in the nature of a complimentary acceptance of the invitation to participate, without committing the Government to much expenditure, would likely commend itself to the Cabinet Ministers. Every Government, he continued, is bound to show deference to recommendations endorsed by a majority of the House of Commons. It was, however, a great mistake to imagine that the refusal of the Government had been intended as, or had the character, of a slight on the people of the United States. The contrary was shown by the readiness with which the invitation to send a fleet to the opening of the canal had been accepted. The canal opening was, after all, a greater event than the exposition.

While the British Government has expressed determination to take strong measures against those responsible for landing a full cargo of arms and ammunition in Ulster, the press cables received this week do not indicate that any really practical action in that direction has yet occurred. In fact, the spirit of compromise still appears to be in the air as between the Government and the leaders of the Opposition, though Mr. John Redmond, the Nationalist leader, is understood to be opposed to any negotiations for a compromise on the question of Home Rule for Ireland until the bill again reaches the House of Lords. As the result of this opposition to the negotiations, the Government, it is understood, will hasten the final stages of the bill in the House of Commons, so that it may be completed the week after next. Thus it is evident that the Home Rule Bill will become law as it stands, and any changes that may be agreed to as a result of negotiation must take the form of supplementary legislation. It is reported that Premier Asquith, Winston Churchill (the First Lord of the Admiralty), Bonar Law (leader of the Unionists) and Sir Edward Carson (the Ulster leader) met in private conference early in the week. The Irish Nationalists were not represented, and it has not been definitely stated what result, if any, followed the conference. Replying to a question on the Ulster settlement in the House of Commons on Tuesday, Premier Asquith said that the Government was taking steps which seemed to him to be most likely to lead to a possible settlement. He added that the House of Commons would ultimately control the matter. Seventy Liberals and sixty Unionists have signed a memorial to the Government welcoming a solution of the question through federation of the Kingdom. One hundred Unionists who are opposed to any compromise on the Irish question met on Tuesday and adopted a resolution to oppose to their utmost the adoption of Home Rule in any form.

The House of Lords on Wednesday rejected by a vote of 104 to 60 the Woman's Suffrage Bill. Among those who voted for the measure were the Viscount Morley of Blackburn, the Archbishop of Canterbury and the Bishops of London, Hereford, Bangor and St. Asaph. Among those who voted against the

bill were the Marquis of Lansdowne, Viscount Eshere, the Marquis of Salisbury, the Earl of Halsbury and the Duke of Northumberland. Viscount St. Aldwyn, in a speech opposing the bill, said that the argument for the extension of the Parliamentary suffrage to women which was based on results obtained in those States of the United States where it had been tried, did not apply in the United Kingdom, because in those States men were in the majority, while in the British Isles they were in the minority. Thus, he argued, the granting of the Parliamentary vote to women in the British Isles would mean the handing over of the destinies of the country and of the Empire to a female electorate, which was a perilous step to take.

Very little direct confirmation seems available for the reports current in the European financial centres of a probable renewal of trouble in the Balkans. Latest accounts suggest that the Austrian Emperor, Francis Joseph, is showing gradual improvement. Cable advices from Durazzo, Albania, state that Epirote insurgents, who have been fighting against the inclusion of Northern Epirosis in the new State of Albania, have captured the town of Kolonia, southeast of Valona. Women and children were massacred and the town burned. Two hundred and fifty Mohammedan Albanians, who were captured by the invaders at Hormova, were crucified in the orthodox church at Kodra, and the Epirotes then set fire to the church, left the bodies to burn and continued their advance.

The present plan is for the mediators representing the A. B. C. countries to meet on May 18 at Niagara Falls on the Canadian side of the border and to begin at once their conferences looking to an adjustment of Mexican affairs. Carranza and Villa, as representatives of the Constitutionalist movement in Mexico, will not participate in the conference and will not agree to an armistice with the Huerta forces. The conditions imposed by Huerta in his acceptance of mediation have not been made public. There seems every evidence, however, that the plan for mediation has already accomplished what in a practical way was expected from it. In other words, it has bridged over the first threat of clash that followed the occupation of Vera Cruz by American troops. It was not and apparently is not the intention of President Wilson to take other action, and the landing at the Mexican port was merely a definite notice to the Huertan Government that the patience of this country, which obviously had been mistaken for timidity, had ended. Affairs having calmed down, there apparently is little in the way of real work that can be performed by the mediators since Huerta may hardly be expected to agree to the demand of Washington that he resign, while President Wilson is understood to have intimated that no plan that does not include the elimination of Huerta will be satisfactory to this country. It is not improbable that President Wilson will find it exceedingly difficult to resume his policy of "watchful waiting." General Funston, who took charge of the American position in Vera Cruz last week, has reported to the War Department that re-enforcements of Mexican Federal troops have been located. The American General therefore requested a freer hand and received permission to take whatever steps were necessary to protect his outposts and also to protect the



water works of Vera Cruz. It is understood that the army officials are anxious to station at Vera Cruz or on ships within striking distance of that port a force powerful enough to proceed at once to Mexico City should such action become necessary. It is estimated that between 50,000 and 60,000 men will be required. The mediators have received a note from Huerta protesting against any further military activity and contending that the Americans have broken the armistice. Representations have been made to the State Department by Sir Cecil Spring-Rice, charging that both the Federal and Constitutionalist forces at Tampico have broken faith and have violated their promises to protect foreign oil-well properties. Meanwhile the Villa forces are continuing an active campaign. Reports received on Friday stated that the rebels, after dropping bombs in Mazatlan from an aeroplane, killing four and wounding many, captured the city and the entire Federal garrison, thus gaining a Pacific port. The Constitutionalist troops, it is asserted, are now in complete control of all the Tampico district except the city itself and are prepared to strike the final blow.

The London market has this week been called upon to withstand two disconcerting influences. The first of these has been the continued nervousness over the Ulster situation following the definite news of large importations of arms and ammunition for the Ulstermen and that the Government has determined to take radical action in consequence. The second influence was also connected with governmental affairs—namely the presentation to the House of Commons by David Lloyd-George, the Chancellor of the Exchequer, of his annual Budget. The latter was fully up to adverse expectations so far as the London markets were concerned. We have referred more in detail to each of these two influences in a preceding column. The Budget, it will be observed, follows out the Chancellor's well-known policy of placing as far as possible the burden of taxation upon the rich only. Nevertheless, while there has been some evidence of forced liquidation, the situation that has prevailed on the London Stock Exchange should by no means be described as one of pronounced weakness. Consols, for instance, which are usually an accurate measure of the movement of investment security values, have declined from  $75\frac{3}{8}$  to  $74\frac{9}{16}$  during the week and have brought down with them to about an equal extent the usual list of standard home investments. Thus the London & North-western shows a decline from  $130\frac{1}{2}$  on Thursday of last week (Friday, May 1, having been a Stock Exchange holiday) to  $129\frac{1}{2}$ ; Great Western meanwhile yielded from  $114\frac{1}{2}$  to  $113\frac{1}{2}$  and the Great Eastern to  $49\frac{1}{2}$  from 50. On the other hand, foreign State funds in London have been maintained at about the previous level and Japanese 4s have advanced from  $76\frac{3}{4}$  to  $77\frac{1}{2}$ . Bulgarian 6s remain without change from 101, Russian 4s at  $86\frac{1}{2}$  and Greek Monopoly 4s at  $78\frac{1}{2}$ . Mexican Government 5s have advanced 1 point from 84 to 85 and Mexican Railways ordinary shares meanwhile have declined to  $29\frac{1}{2}$  from  $31\frac{1}{2}$ . German Imperial 3s are  $\frac{1}{2}$  point lower at 76. Day-to-day money in London closed at  $1\frac{1}{2}$  to  $1\frac{3}{4}\%$ , which is without change for the week.

Conditions, obviously, have not been considered favorable by English underwriters for bringing out new capital issues. No important transactions of that nature have been reported by cable this week.

It is announced, however, that a big Canadian Northern Railway loan is to be issued at an early date, having the guaranty of the Dominion Government. Some correspondents predict that the Budget that has been presented will encourage the British investor to sell his home securities and purchase foreign ones, possibly Americans, especially should the approaching decision by the Inter-State Commerce Commission in the freight-rate case be in favor of the railroads. Great confusion is expected to be experienced in the income tax payments on dividends and interest coupons. A strict interpretation of the new conditions would require each shareholder or bondholder to pay an income tax on them at a differential rate based on his income. Such an interpretation, however, is obviously unworkable. The London County Council borrowed this week £500,000 for three months at 2.5-16%. The London "Statist's" usual compilation of new capital issues for April, as reported by cable, showed a total of £21,291,000, which compares with £28,841,000 in April 1913 and £15,470,000 in 1912. Of the total £8,264,000 represented home securities, £9,374,000 the Colonies and £3,653,000 foreign countries. Since Jan. 1 the applications have reached the unexampled total of £129,896,000. In the same months one year ago the total was £104,415,000 and in 1912 £76,268,000.

All hope seems to have ended of an early reduction in the Bank of England's minimum discount rate. Russia is particularly insistent in its demand for gold. It is suggested that St. Petersburg is calling home as a settled policy the gold supplies that it has heretofore been the practice to keep on deposit at the chief European centres. At any rate Russia has not only recently been an active buyer at the weekly offerings of Cape gold in London and has paid large premiums, but has, we are told by cable, intercepted shipments of the precious metal from Brazil intended for London. At last Tuesday's London offering of South African gold France and Russia together obtained £400,000 of the £700,000 in bars that became available. They paid  $\frac{3}{8}$ d. premium and this, plus the commission and other charges, brought the total cost up to 77s.  $10\frac{1}{4}$ d. per ounce, which constitutes a record price since 1909, and compares with the Mint price of 77s. 9d. India secured the remaining £300,000 of the Cape gold offering.

No improvement is to be noted in the Paris situation. The week has witnessed a considerable amount of enforced liquidation. There have, too, been a number of failures announced, the most important of which appears to be that of De Neufville et Compagnie of Paris. This failure is reported to have been brought about by a crisis in the diamond and pearl trade and the suspension to some extent explains heavy selling of De Beers diamond shares that has been in progress since about the middle of April. An attachment was issued in New York City Monday against property held for the De Neufville firm by New York Stock Exchange houses on margin. Cable advices from Paris state that, as a result of the Mexican crisis and the fears of tight money, prices in the pearl market there have declined 25%, and it is stated that there is a stock on hand there of \$20,000,000 worth of pearls which is unsalable. The Paris settlement which concluded on May 4 caused a temporary covering of short commitments, though

there was a disposition to borrow Russian bank and Russian industrial shares as well as Brazilian railroads to continue the bear account. The contango rate at the settlement was 2% on the Parquet and 3½% on the Coulisse. Grecian and Turkish securities were sold on reports of increasing friction between the two governments. The French political situation seems to be in the balance, awaiting the re-balloting that is to take place in the indecisive districts to-morrow (Sunday). Members of the Paris Bourse are pinning their faith on a renewal of activity to accompany the issuance of the French national loan in the early summer. As it is, money is being stored up by anxious capitalists who are unwilling either to lend or invest it. French Rentes closed at 86.90, which compares with 86.75 a week ago. Money in Paris closed at 2½%, against 3% on Friday of last week.

Berlin has been affected more than other European centres by a renewal of unfavorable reports in respect to the intentions of the recent Balkan belligerents. The renewed strain in the Turco-Grecian relations was one source of direct weakness. Press dispatches from Berlin also credited unfavorable reports from Albania as being responsible for pronounced weakness on the Bourse on Wednesday. There was, too, renewal of unfavorable rumors regarding the health of the Austrian Emperor. There seems a disposition at the German centre to take a more confident view of the Mexican situation. Steamship shares were in improved demand, owing to the agreement of the two leading German lines to work in harmony in respect to their American business. Money in Berlin closed at 2½@3%, which compares with 3½% a week ago.

Official bank discounts in Europe have in no instance been changed this week. Private rates have been firm. In London sixty-day bills closed at 2¼@2⅞%, against 2⅞@2 3-16% a week ago, while ninety-day bills also finished at 2¼@2⅞%, against 2½@2 9-16%. In Paris the bankers' combination rate is still officially quoted at 2¾%, but for desirable paper 2⅝% is available. The private rate in Berlin has advanced ⅛% to 2½%. Vienna is ¼% lower at 3¼%, Brussels remains at 3⅝% and Amsterdam is still quoted at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%; Amsterdam, 3½%.

This week's return of the Bank of England was somewhat disappointing. Threadneedle Street has not been able to obtain any of the new South African gold offered in the London market for several weeks, and supplies have not been readily available from other sources. The Bank this week reports a loss of £823,823 in its bullion holdings and of £755,000 in the total reserve. The proportion of reserve to liabilities, however, increased during the week from 42.37% to 44.26% as a result of the reduction in liabilities. A year ago the proportion was 49.90%. Lombard Street paid off loans net to the extent of £3,628,000. There was a reduction of £633,000 in public deposits and of £3,725,000 in other deposits. The Bank now holds in gold coin and bullion £35,941,599. A year ago the total was £36,875,642 and two years ago £39,688,165. The reserve amounts to £25,583,000 and compares with £26,429,747 at

this date in 1913 and £29,212,035 in 1912. Public deposits aggregate £18,387,000, against £14,189,282 in 1913 and £17,300,777 in 1912; and other deposits aggregate £39,402,000, against £38,762,834 one year ago and £39,754,685 in 1912. The loans (other securities) are given at £38,835,000. One year ago they totaled £31,462,418 and in 1912 £31,494,687. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank of England for the Bank week: Imports, £155,000 from Brazil; exports, £45,000 to the Continent, and shipments of £934,000 *net* to the interior of Great Britain.

The Bank of France this week reports an increase of 14,486,000 francs in gold and of 4,996,000 francs in silver. There was a decrease in note circulation of no less than 142,850,000 francs and in discounts of 257,200,000 francs, while advances decreased 22,150,000 francs. Treasury deposits increased 3,300,000 francs. The Bank holds in gold 3,660,848,000 francs, which compares with 3,245,250,000 francs one year ago and 3,232,700,000 francs in 1912. The silver stock is 634,609,000 francs, against 602,500,000 francs one year ago and 813,900,000 francs in 1912. The outstanding circulation is 5,895,276,000 francs. In 1913 it was 5,665,613,805 francs and in 1912 5,257,456,625 francs. Discounts, however, make a favorable showing with the figures of recent years. They stand at 944,286,000 francs and compare with 1,676,300,113 francs one year ago and 1,162,677,131 francs in 1912.

The Imperial Bank of Germany in its return published on Saturday last reported the large decreases of 29,430,000 marks in gold and of 51,852,000 marks in cash, including gold. An expansion of 186,077,000 marks was indicated by note circulation of 35,853,000 marks in loans and of 54,535,000 marks in discounts, reflecting the 1st of May payments. Deposits were reduced 182,102,000 marks and treasury bills decreased 2,149,000 marks. The total cash stands now at 1,671,051,000 marks, which compares with 1,253,500,000 marks one year ago and 1,231,580,000 marks in 1912. Combining loans and discounts we have a total of 1,012,746,000 marks. A year ago the amount was 1,398,800,000 marks and in 1912 1,299,200,000 marks. Circulation outstanding aggregates 2,101,307,000 marks, against 2,030,600,000 marks a year ago and 1,785,660,000 marks in 1912.

Further ease is observable in local money circles. Lenders have fractionally reduced their rates for fixed securities and the announcement on Saturday last of an engagement of \$1,000,000 in gold bars to Paris was without even a sentimental influence towards firmness. One reason was the particularly favorable return of the New York Clearing House on that day, which showed for the banks and trust companies belonging to that Association an increase of \$5,210,000 in cash and of \$6,232,150 in the surplus above requirements, there having been a decrease of \$1,022,150 in such requirements as a result of a contraction of \$10,317,000 in deposits. The cash surplus in excess of requirements now stands at \$36,486,550. One year ago the total was \$15,955,650 and two years ago there was a surplus of \$14,276,750. There was an increase of cash in vaults of \$12,915,000 reported by the banks and a



decrease of \$7,705,000 in the trust companies' cash in vaults, which latter item was explained, however, by an increase of \$10,101,000 in the trust companies' cash in banks. The loans in all institutions in the Clearing House were reduced \$10,546,000. While there probably will be additional exports of gold, representative opinion in banking circles in New York looks for a continuance of the present easy market conditions that are now ruling. This, of course, is based on the assumption that no new crisis is likely to arise in the Mexican situation that shall require the Government to enter the market as a borrower on a large scale. The announcement by President Wilson of his selections for the Federal Reserve Board are, of course, a practical step towards the placing of the new law in working order and latest advices seem to suggest that by the first of August a number of the regional banks will be in operation. This will provide, presumably, ample facilities for financing the crops without undue strain upon the money situation in the autumn. We refer to the President's appointments on the Reserve Board elsewhere in this issue.

There have been no important demands upon the capital market this week. The Southern Pacific's stockholders and their assigns have subscribed to virtually the entire issue of \$55,000,000 convertible bonds, so that very little will have to be taken by the underwriters. Payments of these subscriptions, however, may be made in installments up to July 10, so that the full amount necessary to complete the purchase has not been supplied by the market. The Banking Commission of the City of New York, which consists of the Mayor, the Comptroller and the City Chamberlain, has fixed the rate of interest on city deposits for the three months ending July 31 next at 3%. The Chamberlain was authorized to favor such banks as offered a larger rate of interest. It was reported that seventy-seven institutions were ready to pay more than 2% interest. Commercial paper is offered quite sparingly and buyers are inclined to shade recent rates. Sales of high-grade six-months paper have been made at 3¼%.

Referring to call money rates in detail the range of quotations on Monday was 1½@1¾%, with renewals at the lower figure; Tuesday's highest was 2%, lowest 1½% and renewal also 1½%; Wednesday 2% was the maximum, 1¾% the minimum and 2% the ruling quotation; Thursday's extreme figures were 2 and 1¾% with renewals at the lower figure; on Friday 2% was the highest, 1¾% the lowest and 1¾% the renewal basis. For time money 2¼@2½% were the closing quotations for sixty days (against 2½@3% a week ago), 2½% for ninety days (against 2¾@3%), 2¾@3% for four months (against 3@3¼%), 3% for five months (against 3¼@3½%) and 3@3½% for six months (against 3½%). Commercial paper closed at 3¼@4% for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Other names less favorably known still require 4¼@4¾%.

For sterling exchange the market has developed decided strength and closing quotations show substantial net advances from the figures of a week ago. An engagement of \$1,000,000 gold was announced last Saturday for shipment by Wednesday's steamer. The exporters were Goldman, Sachs & Co., which suggests that the transaction was on

behalf of private bankers in Paris and not the Bank of France. The Bank usually makes its arrangements through Lazard Freres. There are reports of arrangements for additional shipments in the near future, but definite orders have not thus far been placed for the metal. This is the first outward movement of gold to Paris since March 2, when exports, which were inaugurated on Jan. 13, had reached a total of \$16,000,000. Correspondents in Paris cable that the Bank of France feels some delicacy in ordering gold in New York at a time when the Mexican situation contains the threat of war and of the necessity of financing extensive military and naval operations. Sterling exchange people here, however, have no doubt of the ability of New York to supply whatever gold foreign interests may feel justified in taking. It may be recalled that a fortnight ago reports were current in the financial district that the Treasury Department had let it be understood that exports of gold were not desired. But investigation showed there was neither direct nor indirect foundation for any such statement. Paris has been bidding a high premium for gold in London, having with Russia obtained £400,000 of Cape gold at the regular weekly offering at a price, counting commissions, that brought the total up to 77s. 10¼d., which compares with 77s. 9d., the Mint price. The remaining £300,000 of the offering was obtained for India. The Lake Shore & Michigan Southern Ry. has sold in London and Paris about \$20,000,000 one-year notes, to be dated May 15. About one-half of the proceeds will be needed to meet sterling notes maturing in London on the date mentioned, so that that part of the sale has little bearing on the sterling exchanges. The remainder of the issue will be used to reimburse the railroad's treasury for cash advanced in meeting earlier maturities of the year and in various outlays for improvements. The notes, being for one year only, do not carry any specific interest, but have been sold, it is understood, on a basis equivalent in this market to 4½%. Our foreign trade movement continues to show large increases in imports, resulting undoubtedly from the lower tariff rates, while exports do not show corresponding improvement. The indifferent showing this week by the Bank of England, the fact that for the last two years there has been a steady sale of American securities by Europe, the indications of an active import movement resulting from the lower tariff and the possibility of war with Mexico, restricting to some extent our exportations of food products, all are factors that are being watched with keen interest by sterling exchange operators on this side. Discount rates in Lombard Street are firm, and there is apparently slight encouragement to expect much of relaxation in the money situation at the British centre. Thus it seems fair to assume that, in view of the indifferent mercantile and industrial outlook at home, funds will be in greater demand abroad which necessarily will tend to keep up sterling exchange rates. On the other hand, if our present brilliant crop prospects are realized, it seems fair to presume that correspondingly large exports of food products will eventually result.

Demand sterling in Paris closed at 25.16 francs, which compares with 25.15 francs a week ago. In Berlin the London check rate finished at 20.48 marks, against 20.47½ marks last week. Sterling exchange in Amsterdam as reported by cable last evening closed at 12.10¾ guilders, against 12.08¾ guilders

on Friday of last week. Berlin exchange in Paris finished at 122.79 francs, against 122.85 francs a week ago. Mexican exchange on New York closed at 300 and on London at 1s. 4½d. These figures compare with 315 and 1s. 3½d. a week ago. New York exchange on Mexico closed at 33, against 31½ last week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 4 8750@4 8760, cable transfers at 4 8780 @4 8790 and sixty days at 4 8510@4 8525. The opening on Monday was firm and slightly higher for demand and sixty days, which advanced to 4 8755 @4 8765 and 4 8520@4 8535, respectively; cable transfers, however, were weak, receding to 4 8770@4 8780. On Tuesday a rise in English discounts brought about a firmer tone here; demand advanced to 4 8760@4 8770, cable transfers to 4 8780@4 8790 and sixty days to 4 8525@4 8540. Further advances were recorded on Wednesday, when cable transfers moved up to 4 8790@4 88 and demand to 4 8765@4 8775; sixty days ruled without change at 4 8525@4 8540; the chief influence continues to be the increasing firmness in discounts at London. On Thursday extreme dullness prevailed all day, with the rate unchanged, at 4 8765@4 8775 for demand, 4 8790@4 88 for cable transfers and 4 8525@4 8540 for sixty days. On Friday the market was firm on the further hardening of English discount rates. Closing quotations were 4 8525@4 8540 for sixty days, 4 8785@4 8795 for demand and 4 8815@4 8825 for cable transfers. Commercial on banks closed at 4 837½@4 84¾, documents for payment finished at 4 841¼@4 85¾ and seven-day grain bills at 4 87 @4 87½. Cotton for payment closed at 4 84½@4 84¾, grain for payment at 4 85¼@4 85½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,080,000 net in cash as a result of the currency movements for the week ending May 8. Their receipts from the interior have aggregated \$13,467,000, while the shipments have reached \$5,387,000. Adding the Sub-Treasury operations, which occasioned a further gain of \$559,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$8,639,000, as follows:

Week ending May 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,467,000	\$5,387,000	Gain \$8,080,000
Sub-Treasury operations.....	23,556,000	22,997,000	Gain 559,000
<b>Total .....</b>	<b>\$37,023,000</b>	<b>\$28,384,000</b>	<b>Gain \$8,639,000</b>

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

Banks of	May 7 1914.			May 8 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	35,941,599	—	35,941,599	36,375,642	—	36,375,642
France...	146,433,483	25,384,409	171,817,892	129,899,320	24,139,960	154,039,280
Germany...	66,201,553	10,000,000	82,201,553	48,939,150	14,244,000	63,183,150
Russia a...	177,888,000	6,681,000	184,569,000	158,570,000	7,214,000	165,784,000
Aust-Hung...	52,106,000	12,281,000	64,387,000	50,181,000	10,017,000	60,198,000
Spain...	20,532,000	25,805,000	46,337,000	18,056,000	39,003,000	57,059,000
Italy d...	45,749,000	3,050,000	48,799,000	46,727,000	4,050,000	50,777,000
Netherlands...	13,538,000	688,700	14,226,700	13,544,000	684,800	14,228,800
Nat.-Indst.	8,820,000	4,410,000	13,230,000	7,927,333	3,763,667	11,691,000
Sweden...	6,725,000	—	6,725,000	5,718,000	—	5,718,000
Switz. bank	6,725,000	—	6,725,000	6,906,000	—	6,906,000
Norway...	2,531,000	—	2,531,000	2,132,000	—	2,132,000
<b>Tot. week</b>	<b>582,435,629</b>	<b>97,340,100</b>	<b>679,775,729</b>	<b>524,991,445</b>	<b>94,717,027</b>	<b>619,708,472</b>
<b>Prev. week</b>	<b>584,005,845</b>	<b>97,491,727</b>	<b>681,587,572</b>	<b>525,208,001</b>	<b>94,805,177</b>	<b>620,193,868</b>

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the vision we make is a close approximation.

### THE FEDERAL RESERVE BOARD.

We do not exaggerate the facts in saying that the sentiment of the financial community as a whole, on learning of the President's nominations for the Federal Reserve Board, has been one of profound relief. Following the sudden outburst of enthusiasm which occurred last December, after the enactment of the Banking and Currency law, there had occurred a distinct reaction of feeling, on this as on other matters subject to political influences at Washington. That reaction was due, in part, to the general mood of returning financial pessimism which subsequently prevailed, and which itself was in part cause and in part effect of the declining stock market. But it has also had as a basis the disappointing policies embodied in the proposed additional trust legislation.

Incidents of this sort had re-awakened apprehension as to hostility to large business on the part of legislative Washington. More recently the dissatisfaction created over the allotment, by the Organization Committee, of the twelve districts under the banking law, and over its selection of regional banking centres, had emphasized this feeling of misgiving. As was quite natural under the circumstances, more attention had begun to be paid to the possibility that the President, in selecting the National Board for the new banking system, might defer, directly or indirectly, to the sentiment of hostility toward New York financial interests in particular, and toward large banking enterprises in general, and might name his appointees accordingly. It was recalled that Mr. Wilson's appointments have not been invariably wise, and the feeling of doubt which grew up was naturally aggravated by the general conviction, acknowledged from the first by all competent critics, that the successful inauguration of the new banking system must depend very largely on the character of the men selected for the National Board.

It is quite within the facts to say that Mr. Wilson's selections, as announced this week, have completely dispelled misgivings of that sort. For Governor of the Federal Reserve Board, and therefore executive chief of the whole system, he named President Cleveland's Secretary of State, Mr. Richard Olney—a lawyer by profession, but a man of wide business experience, of conservative instincts and of commanding personality. Mr. Olney's advanced age was the only objection alleged by any one to the nomination, and for this or other reasons, he has since declined to accept the office. Nevertheless, the mere fact of his nomination showed the President's general purpose, and gave reasonable guaranty that a fitting name would be substituted. For the four remaining members of the board who had to be selected by the President, and who, along with the Secretary of the Treasury and the Comptroller of the Currency *ex officio*, were to constitute the board, Mr. Wilson has named W. G. P. Harding, President of the First National Bank of Birmingham, Ala.; H. A. Wheeler, Vice-President of the Union Trust Co. of Chicago; A. C. Miller of San Francisco, at present Assistant Secretary of the Interior Department, but previously Professor of Finance and Economics at the University of California, and Paul M. Warburg, a member of the firm of Kuhn, Loeb & Co. of New York City.

There is no inefficient or unsatisfactory selection in this list; no adverse criticism has been made on



the ground of fitness to any of the nominations, so far as we are aware, either in Congress or in the banking community. Messrs. Harding and Wheeler are experienced bankers, who will usefully represent their sections of the country. Dr. Miller, according to all accounts, is a broad-minded student of the banking question, and was able to give much useful and conservative assistance in the preparation and amendment of the law. The selection of Mr. Warburg is highly satisfactory, not least as proving that, in these important nominations, the President had dismissed the petty notion that no one in the high councils of the new banking organization ought to be drawn from Wall Street circles. Mr. Warburg was largely influential in the drafting of the Aldrich plan; it is known that a good part of that tentative measure, especially that which was incorporated into the present law, represented Mr. Warburg's handiwork. In his criticisms on the law as it now stands, Mr. Warburg has been courageous and useful. He opposed the creation of twelve separate regional banks, letting it be plainly known that his own preference was for a single bank, or, at most, for four. But he also said, on the enactment of the law:

"There cannot be any doubt but that the enactment of this legislation will inaugurate a new era in the history of banking in the United States. While it is to be regretted that some important suggestions made by the business community could not be adopted, the fundamental thoughts, for the victory of which some of us have worked for so many years, have won out. That is to say, from now on we shall witness the gradual elimination of the bond-secured currency, of scattered reserves, of immobilized commercial paper and of pyramiding of call loans on the Stock Exchange. The ship is headed right, and nothing will ever turn her back into her old course."

Apart from this, Mr. Warburg's special usefulness on the board will arise from his experience as an international banker, personally familiar with large affairs in the finance of this and other countries, with the operation of European central banks, and with the mechanism of foreign exchange—practical knowledge which is most essential in the novel task which will confront the managers of the new banking system, especially in such matters as determining the official discount rate in order to regulate the foreign exchange, to curb excessive home expansion or speculation and to limit an export movement or promote an import movement of gold.

That the President's appointments should have been of so high a general character would, under ordinary circumstances, have been regarded as a matter of course, in view of the task which lies before the Federal Reserve Board. The functions of that body are extremely broad. Under the law, it possesses not only the power of altering or reorganizing the divisions and limitations of the separate districts, but at the very start it will name three out of the nine directors on the board of each of the twelve regional banks. It will supervise and regulate the issue and retirement of the new Federal reserve notes, in which task there must exist a considerable measure of discretion. It is empowered to "permit, or, on the affirmative vote of at least five members of the Reserve Board, to require, Federal reserve banks to re-discount the discounted paper of other Federal reserve banks, at rates of interest to be fixed by the Federal Reserve Board." It will have the right "to suspend, for a period not exceeding thirty days, and from time to time to renew such suspensions for periods not exceeding fifteen days, any reserve require-

ment specified in this Act." It may "suspend, for the violation of any of the provisions of this Act, the operations of any Federal reserve bank," and, finally, the official discount rate fixed by the board of a regional bank is to be "subject to the review and determination of the Federal Reserve Board."

These are very far-reaching powers. In the hands of a venturesome, inexperienced or incompetent board, their exercise might easily cripple the usefulness of the Federal reserve banks themselves, and, therefore, the efficiency of the system as a whole. Under the best of circumstances, the activities of a board not properly equipped for its large duties would inevitably bring about constant collision and friction between the regional bank directorates and the national management.

The original feeling of thoughtful students of the problem, in regard to this consideration, was that the best solution would be for the regional banks to manage their own affairs with a minimum of direct supervision by the national board, except in matters which necessarily required such action. But it must be admitted that the fixing by Congress of a minimum of eight regional banks and a maximum of twelve, and the Organization Committee's establishment of the full number of twelve, pointed clearly to exercise of the larger powers by the national board. In proportion as the regional banks themselves become more numerous, the task of harmonizing their policies and of avoiding conflict of policy among them will become more obvious. In particular, as Mr. Warburg himself has pointed out in his pamphlets on the subject, the larger number of separate regional banks necessarily meant more of such institutions which would be relatively weak, and hence would probably involve a larger measure of dependence by banks in certain Western and Southern districts on such powerful financial centres as New York and Chicago. It is true that, even after the system of centralized banking has been introduced, the natural and familiar process of advancing capital to one section of the country by individual banks in another section would continue very much as before. It is not to be supposed that, even with regional central banks at Dallas and Atlanta, the large New York institutions which have long made a specialty of accepting cotton bills, or of re-discounting for interior banks, would abandon the practice. But the question of re-discounting all the paper, offered to such an institution by banks with a right to ask accommodation, might still remain perplexing—especially when, as in at least one or two districts which have been assigned, the paper presented for re-discount will be overwhelmingly from one particular branch of industry, and will come to the regional reserve bank in especially large quantities at a single season of the year.

Precisely how these influences will operate in the actual working of the law, it is impossible in advance of the practical experiment, to say. But it is clear that, in any case, the Federal Reserve Board must assume the task of shaping for itself the policies to be pursued. In effect, its own decisions will supplement the work of Congress, through determining the actual scope and machinery of the new system, the manner of shifting from the old order of things to the new, and the determining of the actual relations between regional and national directorates. The selection of a competent national board, rather than of a political or experimental group of

men, amounts at least, therefore, to the inauguration of the new undertaking under the auspices of high and trained experts, rather than under the direction of inexperienced and possibly blundering officials, who, with the best of individual purposes, but with the prejudices arising from their training, might very easily manage to complicate and discredit the whole system in advance. That this latter outcome, which a little while ago seemed no impossible result of unwise nominations for the board, should have been altogether removed as a probability, through the President's actual selections, is a ground for unquestionable reassurance. The further plans for introducing the new system, in the various districts and financial centres, are likely now to be pursued in a spirit of hopefulness.

### CONSTRUCTIVE SYNDICALISM.

The paradox of these words, "Constructive Syndicalism," is as striking as would be "Pacific Anarchy." But if it is in the way of being realized, it is significant and important. Two forces are at work to offset the danger of political and economic Radicalism. One is the inevitable effect of the responsibility of office. The other, that of general discussion and the spread of information. The effect of the first is strikingly apparent in the present political situation in the French Chamber of Deputies. The Radical Party, both Socialistic and Radical, reached its height under the Presidency of M. Combes, when the Church Separation Law was carried. To-day it is the mainstay of the Ministry and claims to be the only true Republican group.

As a matter of fact, it is divided into three distinct political parties, which find the greatest difficulty in uniting, except under the pressure of extreme emergency. They are the new Federation des Gauches of which M. Briand is the leader, the Radical Party, until just now under M. Caillaux, and the Unified Socialists, under M. Jaures. This latter one claims to represent Labor, but it has lately been repudiated by the principal Trades Union. Political discipline in the Chamber is so demoralized that parliamentary freedom has become license. M. Clemenceau, the Radical Senator, has lately said: "The exercise of power uninterruptedly for nearly fifty years has brought about an inevitable disorganization of the Republican Party. The desire for office has accomplished its natural work of decomposition." And he proceeds to comment upon the powerful force of public opinion.

M. Briand, the leader of the Federation des Gauches, who came into office originally as a leading Radical, startled France by the vigor with which he broke up the great railroad strike; and to-day he is trying to arrest the "incoherence" under which France is said to be going to pieces, by appealing to "the admirable organization of politics in England." He is striving to bring about parliamentary stability by developing party discipline which will "carry on the conflict of ideas free from the jarring wrangles of personal ambition and the greed of spoil." The inevitable disintegration which follows success is making the Frenchmen, at large, alive to the necessity of sounder political theories as well as of more efficient organization of both political and parliamentary machinery.

It is but a very short time since in France, Syndicalism, with its sabotage, sprang into being as a new term

for a most aggressive form of political and economic anarchy. It broke with labor and with the Socialists because they were not sufficiently radical. It staked its hopes on "direct action" and aimed at nothing short of the overthrow both of capital and of the existing economic order. It advocated the destruction of machines and, as far as possible, the wrecking of factories. The very boldness of its appeal, no less than the violence of its methods, startled the public, and the name became a portent in other lands. Men began to ask, "What are we coming to if the grievances of laboring men have become so extreme and their animosity is so bitter and so violent?"

The very violence of this doctrine has provoked wide-spread discussion among the common people of every class, and the value and the necessity of organization have of late become obvious to groups of men who were hitherto unreached. The most notable instance of this, and the best illustration of the way in which such general discussion creates an antidote for evil, appears in the Agricultural Syndicates which have rapidly spread all over France and are fast becoming a great power. A writer in the "Cornhill Magazine," who attended the recent Congress at Nice, gives the first detailed account of what this movement means and what it already has accomplished. Five years ago it was unrecognized. The great strikes had just occurred, under the influence of the new Syndicalist movement, the success of which led to a demonstration of its power in Paris in a long day of rioting, which only the calling out of the army, with cavalry charges and infantry firing upon the mob, broke up. It was then prophesied by thoughtful men of different classes that "within three years the General Federation of Labor would overthrow the Republic." Forced to an issue in which, in successive assaults, society and the State itself were attacked, revolutionary Syndicalism, and the General Federation of Labor under its lead, were, for the time at least, discredited and defeated; but the remedy was not yet discovered. Quietly, another force began to appear, viz. the Agricultural Syndicate. The General Federation of Labor never claimed more than 300,000 members. To-day the Union of Agricultural Syndicates embraces nearly a million agriculturalists. But that difference in size is of small importance as compared with the difference of aim and of method. We now have a true syndicalism over against a spurious imitation in its original revolutionary form. The new organization is a union of the agriculturalists of France, regardless of class or wealth or specific occupation; men who love the soil and are engaged in its cultivation.

At the great Congress in Nice, the Provencal peasant, loving his olive tree, the vivacious wine-grower from the Midi, the taciturn potato-grower from the Vosges, sat side by side with the Breton vicomte, the Norman breeder and the parish priest from Lorraine, all rejoicing in their new bond of fellowship and all frankly admitting that they had much to learn. Weather-beaten peasants, farm laborers, small landholders, farmers of every class, and even great landlords bearing historic names, set themselves at the head of a movement which is based on the common association of all who are interested in the tilling of the soil.

The law of 1884 started Syndicalism. While with working men in the towns it became a violent radical movement, in the country it awoke the peasants to



an effort for self-defence and improvement of their condition. Co-operative societies for fire and cattle insurance, for the supply of chemical manure and the latest agricultural machinery were early formed. The great landholders quickly saw their value and, as in Germany, offered their assistance. It was due to their initiative that the small local bodies were combined in a Central Union with headquarters in Paris. Certain general ideas, after the French method, were quickly deduced. Beginning with the professional interests of their own class, this widened into definite plans as to politics and the life of the nation. It is essentially a patriotic movement and its great assembly responded to no appeal more enthusiastically than those in behalf of France. Nevertheless it has a deep-rooted suspicion of politics. It refuses to recognize any distinction of political party and has carefully repudiated every effort at any sort of political control. Indeed, it wages merciless hostility against petty intrigue and local jealousies, which have been, and are, so prevalent throughout France, and which have done more than anything else to create and sustain the abiding distrust of the Administration in the minds of the French peasants. The Union has a powerful influence both in the Senate and the Chamber of Deputies, though it concerns itself thus far only with questions affecting its own affairs. Already they go so far as to look forward to the time when no bill affecting agriculture shall be passed into law without consultation with the Agricultural Syndicates.

In its fundamental doctrines, this new Syndicalism is irreconcilable with Socialism. It radically opposes the Socialist idea of State collectivism and has already achieved important results in keeping State intervention within due limits. It is apparent that if ever the program of State ownership comes into the domain of practical politics, it will find in France massed against it a powerful organization, all the forces of the peasantry.

What is still more important, it has become a school of character. This writer bears emphatic testimony to the evidence at Nice that it has already accomplished a great work in developing the intelligence, the unselfishness and national feeling of the peasant. It has taught him the dignity of his profession and shown that he is working not only for himself but for his fellows and for his country. This is strikingly shown in the fact that the new law raising the term of service in the army from two to three years, heavy as is the burden which it lays upon the peasant and the farmer, seems to be cheerfully accepted by the agricultural syndicalists from one end of France to the other. It is recognized as necessary for the protection of the country; and in any case the discipline of the army is "not a bad thing for the young men." He gives many instances of individual testimony upon this point. The peasants, it appears, will do anything to prevent France from being involved in another war. They have no enthusiasm for a three-year service, but they are ready to do what they recognize as their duty without complaint. The President of the Central Union, in his speech at the banquet said: "In every agriculturalist slumbers a soldier, and when necessity compels him to change the ploughshare for the sword, a good soldier, since he fights to defend the soil which he loves so well."

It is true that this is a local tale, and concerns a country so distinct in its characteristics as is France;

but it may be recognized as valuable testimony to the fact that quite apart from movements which are simply reactionary, provoked by the extravagances of dangerous radicals, ideas and opportunities which are taken advantage of by dangerous men are also sure to be taken up by others of an entirely different temper, and to be made the basis of movements which, even though they may come into existence under the same influence and begin by bearing similar names, are, in fact, progressive and constructive.

It is in such movements that we find the right interpretation and the value of new political and social ideas and methods of organization. They are always liable to abuse. Indeed, they are sure to gain their first prominence in forms which create alarm and provoke well-justified hostility. But we need continually to be reminded that all such new ideas and new methods are capable of wide and profitable application, and that some of them at least are sure to be fruitful in unforeseen directions. Indeed, the whole progress of society is based on just such experiences. The radical thought of one generation often becomes the approved conservative method of the next, and that despite the extravagances of its first exploiters. The latest and by no means the least encouraging instance of this is the rapidity with which Syndicalism, which but yesterday was so ominous, has become, in the very best sense, conservative and constructive. The story of the French Agricultural Syndicates is quite worthy of being placed alongside of that of the German Agricultural Societies, which already are firmly established, and in so many directions are proving themselves promotive of Germany's great economic prosperity.

#### MR. LA FOLLETTE AND THE COMMERCE COMMISSION.

While the Inter-State Commerce Commission is still firmly holding itself back, one might gather encouragement that when its expected action is reached it will grant some advance in some rates, because the loudness and bitterness of the outcry now made by the most rabid anti-railway partisans indicate a suspicion on their part that the case is solidly shaping itself against them. After bringing forward, more than a month ago (and, by a coincidence which its author doubtless failed to notice, on the first day of April) a bill proposing to penalize as a misdemeanor the sending of any written or printed matter to the Commission with intent to influence that body as to any pending question, Senator La Follette offered a resolution, which was adopted in seeming weariness, calling for the transmission to the Senate of all anonymous communications and all newspaper clippings of this sort. And now he has produced a batch of letters, among them being some which have been received at the White House and have been formally acknowledged, as shown by the rubber stamp on them.

One writer urges the President to do what he can for a favorable or, at least, an early decision; another suggests a party motive in favor of relief for the roads; another actually telegraphs to a member of the Commission "your delay is killing business," which is not wide of the truth; others urge favorable action, and so on. Mr. La Follette says he believes a certain firm on Pine Street in this city has urged banks, by a circular letter, to write to the Commission on behalf of the roads. He has seen advertisements in trade journals to the same effect, and he

refers to the action of clipping bureaus. Why not? Several business organizations have expressed themselves in favor of a rate increase, as have some organizations of shippers, and have urged others to take like action. The business of clipping bureaus is old and publicly known; nothing short of a drastic law to suppress such service, and, indeed, to suppress or censor the press of the country, or even to apply a like safeguard to the mails, can prevent journals which believe there should be a rate increase from saying so. There may be "an organized campaign" on behalf of the railways; there ought to be; but what can "force" a favorable action will be nothing less or more than the irrefutable logic and necessities of the case.

A prominent automobile maker has dared to write to the Commission. The 5%, he says, would be to his concern a matter of some \$15,000, and negligible, but he feels that all owe something to the roads, for "how can we expect to sell automobiles or anything else if people are to keep downhearted and depressed and cautious and close." He desires the increase and believes "the improvement in railroad prosperity will be reflected in every other branch of industry." Were not the subject so serious, the natural feeling over Mr. La Follette's ravings about a wide-spread and an "organized conspiracy" would be amusement, coupled with regret that such stuff can be uttered on the floor of the United States Senate. What makes it worse is the certainty that any amount of expression from the country would seem to him proper and useful, if aimed to influence the Commission to continued sternness of treatment. A concurrent action against the roads would be praiseworthy and would deserve great attention; expressions in their favor are proofs of an artificial effort to misrepresent public opinion. The facts adduced by the roads as to increased expenses and diminishing net earnings, as well as the sober appeals made to the country by Mr. Elliott, Mr. Willard, Mr. Rea and others whose position gives them a right to speak, must be included in the "conspiracy."

Mr. Clifford Thorne is like Mr. La Follette in earnestness and in a growing fierceness of antagonism. To him Mr. Brandeis seems to be turning traitor. We can quite agree with Mr. Thorne, however, when he tells the Commission that its responsible duty "is not met by any opinion or conclusion announced by special counsel." Mr. Brandeis, according to Mr. Thorne, was employed "to present facts, not opinions". His position of counsel and aid has seemed anomalous and improper since he has been openly representing the hostile shippers and obstructing any favorable decision on the case; but now he appears to Mr. Thorne to have gone over to the other side. So Mr. Thorne denounces him unstintedly, sarcastically refers to his recent admissions as "a most delightful and pretty bit of argument from the railroad standpoint" and calls him "indeed a second Daniel."

#### HONOR TO MR. ROCKEFELLER.

In the present Colorado mining troubles Mr. Rockefeller deserves great credit for making a stand instead of sacrificing principle to a temporary peace, which would be easier, less painful, and far less costly in money, while it lasted. Capital is timid, and would always rather flee trouble than fight, notwithstanding timidity is not often included in the offenses alleged against it. The mining companies

for which Mr. Rockefeller has been spokesman are defending the right of employers to hire non-union men and the right of workers to be non-union if they choose; it is a part of the battle for the rights of man, and these abused employers are defending it at their own cost. It is a fundamental error in statement when Prof. Seligman says that this is not against the closed shop but "in reality a fight against the recognition of the union . . . the closed shop means that none but union men may be employed; recognition of the union means that the employers should consent to discuss matters of common interest with the representatives of the union."

What discussing "matters of common interest" might be stretched to mean is somewhat uncertain. An employer might excusably decline to spend his time in mere academic discussion of labor questions, although such questions possess a common interest for all. He may justifiably refuse to permit walking delegates (sometimes men from other lines of trade and often men of no trade except that of fomenting discord) to enter his premises for disturbance; but no employer would decline to receive chosen representatives of his employees, even if they did voluntarily select outsiders, for presenting any complaints or requests about their work. An employer cannot conveniently meet his employees singly; so he naturally meets them through a collective spokesman. If considerations of fairness did not compel him to "recognize" the union to this extent, considerations of expediency would.

When Mr. Rockefeller decides, and declares, that he must be free to hire men without regard to their membership in a union, he takes the stand which all employers must take, or surrender the right to live; he equally stands for the workman, to whom the difference between voluntary and compulsory unionism is the difference between liberty and slavery. Strife and bloodshed are a deplorable incident in the cost, but it has always been so. Whether hysteria shows itself in parading by agitators in the streets or in violent language uttered on the floor of Congress by persons who ought to know better, it must not be permitted to obscure the one distinct issue.

#### THE RESERVE BOARD AND THE RESERVE DISTRICTS.

The first definite information as to the identity of those decided upon by President Wilson to constitute the new Federal Reserve Board was divulged on Monday last. Of the five members announced as determined upon by the President, one, Richard Olney, has declined the post offered him because of his other interests. Mr. Olney, who was Secretary of State under President Cleveland, is seventy-eight years of age, and his advancing years have doubtless had an influence in his decision. Mr. Olney, had he accepted the President's offer, would have been Governor of the Board, and would have represented the New England Section. The four others decided upon are:

Paul Moritz Warburg of New York, member of the banking firm of Kuhn, Loeb & Co.

Harry A. Wheeler of Chicago, Vice-President of the Union Trust Co. of Chicago, and former President and organizer of the United States Chamber of Commerce.

W. P. G. Harding of Birmingham, Ala., President of the First National Bank of Birmingham, and one of the leading bankers of the South.

Dr. Adolph C. Miller of San Francisco, formerly of Leland Stanford University, at present Assistant to Secretary Lane of the Interior Department.

Mr. Olney, in making known his decision to President Wilson, addressed him as follows:

"My Dear Mr. President,—I feel honored quite beyond words by your letter of the 30th ultimo, by the important office offered and by the friendly expressions of confidence which accompany the offer.

"But the Act of Congress which very properly requires each member of the Federal Reserve Board to give his entire time to its work is an insuperable obstacle to my acceptance of the office. In the course of a long life I have in various instances assumed duties and undertaken trusts which from their personal nature cannot properly be devolved upon others.



"If the conclusion I have come to is a disappointment to you I greatly regret it. But you can hardly be sorer than I am that I am able to do so little in aid of an administration whose first year of achievement makes it one of the most notable the country has ever known.

"Trusting you will not suffer your health and strength to be impaired by the strain of the unusual difficulties now attending the duties of your great office, I am, sincerely yours,

"RICHARD OLNEY."

All of the above selections have been unstintingly commended in every quarter. At least two of the five members to serve on the Board are required, under the Federal Reserve Law, to be persons experienced in banking and finance. In Messrs. Warburg, Wheeler and Harding the Board would have three eminent and practical bankers.

Mr. Warburg, who is forty-five years old, was born at Hamburg, Germany, and after graduating from the university there, received a business training with a Hamburg commission firm. In 1888 he entered his father's banking firm, M. M. Warburg & Co., founded in 1798 by his great-grandfather, to study the rudiments of banking. He studied English banking methods in a prominent London discount house and a broker's firm, then French banking with a Paris banking house, and in 1901 became member of the municipal council of Hamburg, taking an active part in the creation of the League of German Banks and Bankers. Mr. Warburg moved to New York in 1902 to become a partner in the firm of Kuhn, Loeb & Co. Mr. Warburg married a daughter of Solomon Loeb, founder of the firm. In 1913 he received the Order of the Crown, Second Class, from the German Emperor. He has written extensively on financial subjects; his first work—on the subject "Defects and Needs of Our Currency System"—was published in 1906. Besides being a member of the firm of Kuhn, Loeb & Co., Mr. Warburg is a director of the National Bank of Commerce, the United States Mortgage & Trust Co. and a trustee of the Title Guarantee & Trust Co.

Mr. Wheeler is forty-nine years old. He has been a banker most of his life. He has been General Secretary of the Chicago Association of Commerce, was appointed by President Taft in 1911 a member of the Commission on Second-Class Mail Matter and has been President of the Credit Clearing House of Chicago.

Mr. Harding, who is fifty years of age, is held in high esteem as a banker in the South. He has been President of the First National Bank of Birmingham since 1902 and had previously served as its Vice-President. He has made a close study of the subject of banking.

Mr. Miller, Assistant Secretary of the Interior, was graduated at the University of California in 1887, got a master's degree at Harvard in 1888 and later studied at the universities of Paris and Munich. He was professor of finance at the University of Chicago from 1892 to 1902 and was subsequently professor of economics and commerce at the University of California.

A circular dealing with the procedure to be followed in choosing the directors of the Federal Reserve banks was issued this week by the Federal Reserve Organization Committee. Under the law each bank is to be under the supervision and control of a board of directors, consisting of nine members, and divided into three classes, designated as Classes A, B and C, each made up of three members. Class A is to be chosen by and be representative of the stockholding banks; Class B is to consist of persons actively engaged in commerce, agriculture or some other industrial pursuit; and Class C is to be designated by the Federal Reserve Board. In choosing the directors of Classes A and B the member banks of each district are to be divided into three general groups or divisions, each group to contain as nearly as may be one-third of the aggregate number of the member banks of the district; and to consist, as nearly as may be, of banks of similar capitalization. The circular of the Organization Committee says:

"The Organization Committee will, not later than May 9, designate five banks in each district to execute the organization certificate provided for. To facilitate the incorporation of such banks the representatives of the banks so designated will be requested to meet promptly in the Federal reserve city of their respective districts, so that the certificate which has been prepared by the Committee may be executed and filed with the Comptroller of the Currency. When this has been done, all subscribing banks under the Committee's interpretation will be treated as member banks, and the election of directors and the nomination of directors may be immediately proceeded with.

"As all banks are required to send in their subscriptions not later than May 8, it is expected that the organization certificate will be filed with the Comptroller of the Currency by the several Federal reserve banks immediately thereafter, and it is, of course, desirable that the Class 'A' and Class 'B' directors should be regularly elected as soon thereafter as possible and the Class 'C' directors appointed by the Federal Reserve Board.

"Accordingly, if the member banks will arrange to hold meetings of their directors promptly, after the Federal reserve banks are incorporated, for the purpose of electing district reserve directors and nominating candidates for Class 'A' and Class 'B' directors, the organization of the Federal reserve banks will be greatly facilitated.

"The manifest purpose of electing district reserve directors is to obviate the necessity of convening the boards of the various member banks in order to vote on the nominees, and as no elector should represent more than one bank, it is suggested that each member bank select one of its own officers or directors to act in this capacity.

"Under the Federal Reserve Act the Organization Committee, prior to the selection of Class 'C' directors, performs the duties and has the authority of the Class 'C' director, who is Chairman of the Board of each Federal reserve bank.

"Under the provisions of Section 4, directors of Class 'A' shall be chosen by and be representative of the stockholding banks.

"Directors of Class 'B' shall, at the time of their election, be actively engaged in their district in commerce, agriculture, or some other industrial pursuit.

"The elector does not select the nominees whose names are to be placed on the ballot for Class 'A' and Class 'B' directorships, but the sole duty of the elector is to vote on the candidates after they have been nominated.

"At the same meeting at which the district reserve elector is elected each member bank may, by its board of directors, nominate for its respective group one candidate for Class 'A' and one candidate for Class 'B' directors.

"Candidates for Class 'A' should be residents of the district and should be representative of the bank's district. They may be officers, directors, or stockholders of any of the member banks located in the district and need not necessarily be officers, directors, or stockholders of any bank of the particular group of banks placing them in nomination, or of any other bank.

"In like manner directors of Class 'B' must be residents of the district and must be engaged in commerce, agriculture or some other industrial pursuit. Accordingly, if any attorney, physician, or other professional man is placed in nomination, it must appear that such nominee is also engaged in one of the pursuits specified by the statute. Class 'B' directors cannot be stockholders, officers or directors in any bank.

"Forms will be mailed to each member bank in each district for use in reporting to the Organization Committee (which, until the selection of the Chairman of the Board of each Federal reserve bank by the Federal Reserve Board, shall act in the place of the said Chairman), the name of the district reserve elector and the nominees of Class 'A' and Class 'B' directors.

"When these forms shall have been received by the Organization Committee a list will be prepared of all district reserve electors, and mailed to each elector in each district in compliance with the statute.

"A form of ballot has also been prepared which will show the candidates for Class 'A' and the candidate for Class 'B' directors of each group, and this ballot will be sent in due course to each district reserve elector in order that his vote may be cast in accordance with the provisions of the statute.

"Each district reserve elector will indicate on this ballot his first, second and third choices for one director of Class 'A,' and his first, second and third choices for one director of Class 'B.'

"The ballot furnished will show all nominees of the group and the name of the bank nominating each candidate.

"Each group will elect one Class 'A' and one Class 'B' director. The electors will therefore vote only on the nominees of their own group, and not on all nominees of the district.

"When these ballots have been received by the Organization Committee a pool will be made and the result of the election announced as early as practicable.

"When this announcement has been made and the Federal Reserve Board has named the three Class 'C' directors in each district, the board of directors of each Federal reserve bank will be immediately convened, and organized, and this board will then adopt such by-laws and elect such officers as may be deemed necessary.

"The board of directors of each Federal reserve bank will also arrange for proper banking quarters and for the employment of the necessary clerical force in order to place the banks in operation as early as possible.

"The organization of the Federal reserve banks in those districts whose member banks act promptly will not be held back and delayed to keep pace with the organization of banks in other districts whose member banks are slow in taking action and in making their returns to the Organization Committee.

"It will be observed from the foregoing that the co-operation and prompt action of the member banks is important in order to have the Federal reserve banks ready for business at the earliest date practicable."

The standing of the several groups of the banks in the twelve districts is indicated in the following table prepared by the Organization Committee:

Dist. No.	Federal Reserve City.	Group No. 1— Aggregate Capital & Surplus		Group No. 2— Aggregate Capital & Surplus		Group No. 3— Aggregate Capital & Surplus	
		No. of Banks	of (This sum or more)	No. of Banks	Less than	No. of Banks	of (This sum or less)
1.	Boston	148	\$250,000	148	\$250,000	148	\$120,000
2.	New York	160	190,000	159	190,000	159	70,000
3.	Philadelphia	253	190,000	252	190,000	252	75,000
4.	Cleveland	257	150,000	255	150,000	255	60,000
5.	Richmond	160	140,000	158	140,000	158	60,000
6.	Atlanta	126	130,000	124	130,000	124	60,000
7.	Chicago	319	120,000	319	120,000	319	55,000
8.	St. Louis	151	100,000	151	100,000	151	50,000
9.	Minneapolis	230	60,000	230	60,000	230	30,000
10.	Kansas City	279	75,000	277	75,000	277	40,000
11.	Dallas	245	100,000	244	100,000	244	50,000
12.	San Francisco	172	120,000	170	120,000	170	55,000

The bill amending the Section 19 of the Federal Reserve Act relating to reserves, introduced by Senator Owen on March 19, was reported to the Senate without amendment on April 30. The bill was published in these columns March 28.

At a special meeting of the Philadelphia Clearing-House Association on the 4th inst. Charles J. Rhoads, Vice-President and Treasurer of the Girard Trust Co., was unanimously recommended for the presidency of the Federal Reserve Bank to be established in Philadelphia. The Association recommended that Mr. Rhoads be elected a Class A director from the group which will embrace Philadelphia, and that the directors of the Reserve Bank then elevate him to the presi-

dency. The Association also recommended Alba B. Johnson, President of the Baldwin Locomotive Works, for Class B director, and recommended Levi L. Rue, President of the Philadelphia National Bank, for membership on the Federal Advisory Council.

### THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

Following a conference on the 4th inst. between President Wilson and Representative Underwood, the majority leader of the House, it was announced that the legislative program of the Administration to be insisted upon before adjournment would comprise the Clayton bill, supplementing the Sherman Anti-Trust Law; the Covington bill for the creation of an Inter-State Trade Commission; a bill for the regulation of railroad stock and bond issues, and the regular appropriation measures. The President, it is stated, in calling for the carrying out of this program, consented to the postponement of action on the Presidential primary bill until the next session. Notwithstanding the work which is before Congress in fulfilling the President's wishes, Chairman Underwood announced that it was the aim to adjourn Congress by July 1. From a statement made by Senator Kern on Wednesday, following a conference which the President had on that day with Mr. Kern and Senator Smith of Georgia and Senator O'Gorman, no promise was held out that the desires of the President would be realized. Mr. Kern was quoted as saying: "We are going to do the best we can; we plan to adjourn by July 10 or earlier, if that is possible; but there will be no continuous session this year." The Democratic leaders of the House on the 7th inst. called a party caucus for Tuesday next, the 12th, with a view to expediting consideration and passage of the anti-trust bills. The caucus will determine the length of time the measures shall be debated in the House, and in compliance with its decision the Rules Committee will frame an order under which the debate will proceed.

On Wednesday of this week the majority members of the House Judiciary Committee formally reported to the House the Clayton omnibus anti-trust bill. The bill as presented by the Committee differs considerably from that offered by Representative Clayton on April 14, which we gave in full in these columns April 18. We have had a comparison made of the two, and we print below the latest draft of the bill, showing the differences between it and its predecessor by giving the new matter in italics and the old matter, which is omitted in the bill now before the House in brackets. But little difference has been made in the provision exempting labor unions and agricultural associations; in the present bill, however, this provision is contained in Section 7 instead of Section 6, as in the bill which it supplants. The section dealing with interlocking directorates exempts mutual savings banks which have no capital, and there are also several other material changes in this section. The provisions governing the issuance of restraining orders in labor disputes have also undergone some changes. We now give the bill itself, the new parts being shown in italics and the parts which have been eliminated being printed in heavy type:

A Bill to supplement existing laws against unlawful restraints and monopolies, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; [and] an Act entitled "An Act to amend sections seventy-three and seventy-six" of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States and with foreign nations, or between the District of Columbia or any Territory of the United States and any State, Territory or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States.

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Sec. 2. That any person engaged in commerce who shall either directly or indirectly discriminate in price between different purchasers of commodities in the same or different sections or communities, which commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent to thereby [injure or destroy] destroy or wrongfully injure the business of a competitor, of either such purchaser or [the] seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by

both, in the discretion of the Court: [Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section the offense shall be deemed to be also that of the individual directors or other officers or employees of such corporation ordering or doing the prohibited act, and upon conviction they shall be punished as provided in this section.] *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers, except as provided in section three of this Act.

Sec. 3. That it shall be unlawful for the owner or operator of any mine or for any person controlling the product of any mine engaged in selling its product in commerce to refuse arbitrarily to sell [the same] such product to a responsible person, firm, or corporation who applies to purchase such product for use, consumption or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty of a misdemeanor and shall be punished as provided in the preceding section.

Sec. [3] 4. That any person engaged in commerce who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities for use, consumption or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the Court. [Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section, the offense shall be deemed to be also that of the individual directors or other officers or employees of such corporation ordering or doing the prohibited Acts, and upon conviction they shall be punished as provided in this section.]

Sec. [4] 5. That any person [partnership, association or corporation which] who shall be injured in his [or its] business or property [or partnership by any person, copartnership, association, or corporation] by reason of anything forbidden [by Section 2 or Section 3 of this Act] in the anti-trust laws, may sue therefor in any district court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover threefold the damages by him [or it] sustained, and the cost of suit, including a reasonable attorney's fee.

Sec. [5] 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the anti-trust laws there shall have been rendered a final judgment or decree to the effect that a defendant has or has not entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has or has not monopolized, or attempted to monopolize, or combined with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceeding an estoppel as between the [Government] United States and such defendant, constitute in favor of or against such defendant conclusive evidence of the same facts, and be conclusive as to the same [issues] questions of law in favor of or against any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws.

Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations in respect of each and every private right of action, arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

### LABOR UNIONS AND AGRICULTURAL ASSOCIATIONS EXEMPTED.

Sec. [6] 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations, orders, or associations [operating under the lodge system] instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders, or associations from carrying out the legitimate objects [of such associations] thereof.

Nothing contained in the anti-trust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supervisory jurisdiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the Commission, and all such agreements shall be entered into and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the Commission: *Provided*, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.

Sec. [7] 8. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

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

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

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this paragraph



shall make [legal] stockholding relations between corporations legal when [and under such circumstances] such relations constitute violations of the anti-trust laws.

Nor shall anything herein contained be construed to prohibit any railroad corporation from aiding in the construction of branch or short line railroads so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch line, nor to prevent any railroad corporation from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein, nor to prevent any railroad company from extending any of its lines through the medium of the acquisition of stock or otherwise of any other railroad company where there is no substantial competition between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

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

#### PROHIBITION AGAINST INTERLOCKING DIRECTORATES.

Sec. [8] 9. That from and after two years from the date of the approval of this Act no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies to, or in the construction or maintenance of, railroads or other common carriers engaged in commerce, shall act as a director or other officer or employee of any other corporation or common carrier engaged in commerce to which he, or such partnership or corporation, sells or leases, directly or indirectly, equipment, materials, or supplies, or for which he or such partnership or corporation, directly or indirectly, [is engaged] engages in the work of construction or maintenance; and after the expiration of said period no person who is engaged as an individual or who is a member of a partnership or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company shall act as a director or other officer or employee of any such common carrier for which he or such partnership or bank or trust company acts, either separately or in connection with others, as agents in the disposal of, or is interested in the underwriting of issues or parts of issues of its securities, or from which he or such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized [and] or operating under the laws of the United States either of which has deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than \$2,500,000, shall be eligible to be a director in any bank or banking association organized [and] or operating under the laws of the United States. The eligibility of a director under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election.

No bank, banking association, or trust company organized [and doing business] or operating under the laws of the United States in any city or incorporated town or village of more than one hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place; *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares; *Provided* further, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other; *And* *provided* further, That nothing contained in this section shall forbid a director of Class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, either of which has capital, surplus, and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus, and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter.

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

Sec. [9] 10. That any suit, action, or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found.

Sec. [10] 11. That in any suit, action, or proceeding brought by or on behalf of the United States, subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the [Federal] anti-trust laws may run into any other district.

Sec. [11] 12. That whenever a corporation shall be guilty of the violation of any of the provisions of the anti-trust laws, the offense shall be deemed to be also that of the individual directors, officers, [and] or agents of such corporation[s]; and upon the conviction of the corporation any director, officer

or agent who shall have [authorizing], authorized, [ordering,] ordered, or [doing] done any of such prohibited acts [and upon conviction thereof they] shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, [said punishments] in the discretion of the court.

Sec. [12] 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. [13] 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.

#### ISSUANCE OF RESTRAINING ORDERS.

The provision regarding injunctions has been entirely re-written, and now reads as follows:

Sec. [14] 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to property or a property right of the applicant before notice could be served or hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix. In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with his application for a preliminary injunction, and if he does not do so the court shall dissolve his temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of [the] an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. [15] 16. That, except as otherwise provided in section fourteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. [16] 17. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be [specified] specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document[s], the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their agents, servants, employees, and attorneys, or those in active concert with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. [17] 18. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

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

Sec. [18] 19. That any person who shall wilfully disobey any lawful writ, process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or

thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such [a] character as to constitute also a criminal offense under any statute of the United States, or at common law, shall be proceeded against for his said contempt as hereinafter provided.

Sec. [19] 20. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court: *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

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

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

Sec. [20] 21. That the evidence taken upon the trial of any person so accused may be preserved by bill of exceptions, and any judgment [or] of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States, or any court of the District of Columbia.

Sec. [21] 22. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within Section [eighteen] nineteen of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. [22] 23. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

In a report accompanying the bill, an explanation is offered of each section; regarding Section 4, relating to exclusive contracts, which the report says has been misinterpreted, it says:

It does not prohibit or forbid exclusive agencies. It prohibits the tying contract between the manufacturer and the dealer by purchase or lease, whereby the latter agrees, as a condition of his contract, not to deal in or use the commodities of the competitor of the rival of the seller or lessor—a contract which obligates the dealer to surrender a right which every dealer should enjoy, namely, to handle and manufacture goods or wares.

The provision against interlocking directorates, the report says, is designed to prevent, as far as possible, "control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directorates."

The proposed bill for the Federal control of railroad stock and bond issues was favorably reported to the House on Thursday by the Committee on Inter-State and Foreign Commerce. This, with the Clayton bill (printed above) intended to supplement existing laws against unlawful restraints and monopolies, and the Covington Bill creating an Inter-State Trade Commission Bill (published in our issue of April 18) constitute the anti-trust measures which the Administration hopes to put through. The essential features of the latest bill under which it is intended to place railroad securities under Government supervision are summarized as follows:

First—A provision requiring railways, before issuing stocks and bonds, to obtain authority for such issues from the Inter-State Commerce Commission.

Second—A provision requiring publicity through the Commission, of all facts bearing on the issuance of railway stocks and bonds.

Third—A provision making it unlawful for any person to hold the position of officer or director of more than one railway company without the approval of the Inter-State Commerce Commission.

The bill amends Section 20 of the Act to regulate commerce; the newly drafted measure, is given as follows in the "Journal of Commerce" the matter which we print in italics

indicating the proposed regulations which do not appear in the existing law:

#### PROPOSED AMENDMENT TO SECTION 20 OF THE ACT TO REGULATE COMMERCE.

Section 20 shall be amended so as to read as follows:

Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in inter-State commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual reports shall show in detail the amount of capital stock issued, the amount paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises and equipments; the number of employees, and the salaries paid each class; the accidents to passengers, employees and other persons, and the causes thereof; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balance of profit and loss, and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth of June in each year, or on the thirty-first day of December in each year if the Commission by order substitute that period for the year ending June thirtieth, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person, or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission, for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this Section within thirty days from the time it is lawfully required so to do, such party shall forfeit to the United States the sum of \$100 for each and every day it shall continue to be in default with respect thereto. The Commission shall also have authority by general or special orders to require said carriers, or any of them, to file monthly reports of earnings and expenses, and to file periodical or special, or both periodical and special, reports concerning any matters about which the Commission is authorized or required by this law, or any other law, to inquire or keep itself informed or which it is required to enforce including the matter of making public information regarding the issuance by said carriers of stocks, bonds, or other evidences of indebtedness. In such periodical or special reports the Commission may require of the carrier, in addition to its income account, a balanced statement of its receipts and expenditures on capital account, and of the surplus of the income account accruing during the period covered by such statement, as well as of all other financial transactions that have taken place during such period, with whom had, whether in cash, in securities, or in other valuable consideration. The Commission may also require the carrier to compile for the information of its shareholders such facts in regard to the financial transactions of the carrier for its fiscal year in such form as the Commission may direct.

Every common carrier subject to the provisions of this Act shall file with the Commission on or prior to the date of issuance of any stocks, bonds, notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof, and now or hereafter to be authorized, a certificate of notification in such form as the Commission may from time to time determine and prescribe, which shall show:

First (a) The total amount thereof authorized.

(b) The number and amount thereof outstanding prior to the date of such certificate; the amount thereof theretofore retired; the amount thereof then undisposed of, and whether such amount is held in the treasury of the corporation as a free asset or pledged, and if pledged, the terms and conditions of such pledge.

(c) The number and amount thereof then to be issued and whether to be sold, pledged or held in the treasury of the corporation as a free asset; if such securities are to be sold, the terms of sale if a contract for such sale has been made, and if any part of the consideration to be received therefor is other than money, an accurate and detailed description thereof; if such securities are to be pledged, the terms and conditions of such pledge.

(d) The number and amount thereof remaining unissued.

(e) If the issue is of shares of stock, the certificate shall also show the par value thereof, or if the issue is of shares of stock that have no specified nominal or par value, the number of such shares, and the number of them outstanding shares previously issued.

Second. The preferences or privileges granted to the holders of any such shares of stock; the dates of maturity, rates of interest of any such bonds, notes or other evidences of indebtedness, and any conversion rights granted to the holders thereof, and the price, if any, at which such shares or bonds may be redeemed.

Third. The purposes, in detail, to which the proceeds of the issue are to be devoted.

Whenever any securities set forth and described in any certificate of notification as pledged or held as a free asset in the treasury of the corporation shall subsequent to the filing of such certificate be sold or re-pledged or otherwise disposed of by the corporation, such corporation shall file a further certificate of notification to that effect, setting forth therein all such facts as are required by subdivision (c) of the foregoing first paragraph.

The provisions in regard to certificates of notification shall apply to notes or evidences of indebtedness running for periods of twelve months or less, and to the pledging or repledging of stocks, bonds, or other evidences of indebtedness to secure such notes or evidences of indebtedness running for periods of twelve months or less, except that such certificates may be filed within ten days after the issue thereof instead of on or prior to the date of such issue.

The certificates of notification shall be signed and verified by the auditor, comptroller, or other acting fiscal head of the carrier.

Periodical or special reports to the Commission, reports of the carrier to its stockholders, or certificates of notification shall be under oath whenever the Commission so requires; and if any such carrier shall fail to make or file any such periodical or special report or report to its stockholders within the time fixed by the Commission it shall be subject to the forfeitures last above provided. If any such carrier shall refuse or fail to file certificates of notification as above provided it shall be subject to a forfeiture of not less than \$100 or more than \$5,000 for each such offense, and \$100 for each day of the continuance of such offense; and the officer or officers of the carrier whose duty it is to cause the certificate to be filed shall upon refusal or wilful neglect to cause it



to be filed, be deemed guilty of a misdemeanor and shall be subject upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than \$1,000 nor more than \$5,000, or imprisonment for a term of not less than one year nor more than three years, or both such fine and imprisonment.

Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

The oath required by this Section may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

It shall be the duty of the Commission to make public by appropriate means the information received as in its discretion it may deem proper; and the certificates of notification shall at all times be deemed public records and open to inspection.

The Commission shall have the power to investigate all financial transactions of said carriers and to inquire into the good faith thereof, to examine the books, papers, and correspondence of carriers, construction of other companies, or of firms or individuals with which the carrier shall have had financial transactions, for the purpose of enabling it to verify any statements furnished and to examine into the actual cost and value of property acquired by it or services rendered to such carrier. The carrier may be required by order of the Commission to disclose every interest of the directors of such carrier in any transaction under investigation. In addition to the certificates and reports herein before mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate.

The Commission may, in its discretion, prescribe the forms of any and all accounts, records, and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records and memoranda of the movement of traffic, as well as the receipts and expenditures of moneys. The Commission shall at all times have access to all accounts, records, memoranda and correspondence kept by carriers subject to this Act, and it shall be unlawful for such carriers to keep any other accounts, records, or memoranda than those prescribed or approved by the Commission, and it may employ special agents or examiners who shall have authority under the order of the Commission to inspect and examine any and all accounts, records, and memoranda by such carriers and also the books, papers and correspondence of carriers, construction of other companies or of firms or individuals with which a carrier shall have had financial transactions. This provision shall apply to receivers of carriers and operating trustees.

In case of failure or refusal on the part of any such carrier, receiver, or trustee to keep such accounts, records, and memoranda on the books and in the manner prescribed by the Commission, or to submit such accounts, records, and memoranda as are kept to the inspection of the Commission or any of its authorized agents or examiners, such carriers, receiver, or trustee shall forfeit to the United States the sum of \$500 for each such offense and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act. Failure or refusal of carriers, construction or other companies, or firms or individuals with which a carrier shall have had financial transactions to submit their books, papers and correspondence for examination shall subject them to the same forfeitures to be recovered in the same manner.

Any person who shall willfully make any false entry in the accounts of any book of accounts, or in any record or memoranda kept by a carrier or who shall willfully file any certificate or other paper required under this Act containing false or erroneous statements of fact, or who shall willfully destroy, mutilate, alter, or by any other means or device falsify the record of any such account, record, memoranda or correspondence, or who shall willfully neglect or fail to make full, true and correct entries in such accounts, records, or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep any other accounts, records, or memoranda than those prescribed or approved by the Commission, shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States, of competent jurisdiction, to a fine of not less than \$1,000 nor more than \$5,000, or imprisonment for a term not less than one year nor more than three years, or both such fine and imprisonment. Provided, That the Commission may, in its discretion, issue orders specifying such operating, accounting, or financial papers, records, books, blanks, tickets, stubs, or documents of carriers which may, after a reasonable time, be destroyed, and prescribing the length of time such books, papers, or documents shall be preserved.

Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than \$5,000 or imprisonment for a term not exceeding two years, or both.

That the circuit and district courts of the United States shall have jurisdiction, upon the application of the Attorney General of the United States at the request of the Commission, alleging a failure to comply with, or a violation of any of the provisions of said Act to regulate commerce, or of any Act supplementary thereto or amendatory thereof by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Act, or any of them.

That it shall be unlawful for any corporation which is a common carrier subject to the Act to regulate commerce, as amended, to issue any capital stock or certificate of stock, or any bond or other evidence of indebtedness or assume any other obligation even though permitted by the authority creating the corporation, except for purposes necessary properly to perform its service for the public in inter-State and foreign commerce without impairing its ability so to do and within its corporate powers, nor for such proposed uses and unless and until upon application and after investigation in the premises by the Inter-State Commerce Commission of the purposes and uses of the issue, and the proceeds thereof, such issue is approved by said Commission as necessary and appropriate for the purposes stated in the application. Provided, however, That the provisions of this Section shall not apply to notes issued by such carrier maturing not more than one year after their date, when such notes do not at any time aggregate more than five per centum of the aggregate of the stocks and bonds of such carrier which may have been issued and are then outstanding: And provided further, That the provisions of this Section shall be construed as applying only to the business of the carrier which is governed by said Act to regulate commerce as amended: And provided still further, That upon application to the Inter-State Commerce Commission for approval of proposed issues of stocks and bonds the said Commission shall cause notice to be given, with copy of application and any other proceedings had, to the railroad commission or public service or utilities commission, or whatever other appropriate State authority may exist, and if none, then to the governor and attorney-general in each State through which any railroad or part of the system concerned passes or through which the carrier making the application operates any part of its lines.

The railroad commission, public service or utilities commission, governor or attorney-general, or whatever other appropriate State authority thus notified shall have the right to present before the Inter-State Commerce Commission such representations as they may deem just and proper for preserving and conserving the right and interest of their people and the States, respectively, as involved in such proceeding, and the right to be fully heard touching the same, the allegations thus presented to be fully considered and determined by the Inter-State

Commerce Commission, in each instance, as may be just and reasonable, along with the other matters and things under said proceeding or application pending before that body as aforesaid. Nothing herein contained shall be construed to imply any guaranty or obligation as to such issues on the part of the United States.

All issues of capital stock, certificates of stock, bonds, and other evidence of indebtedness, contrary to the provisions of this Section, may be enjoined by any court of competent jurisdiction at the suit of the United States or of any director, officer, or stockholder of the carrier proposing to make the issue; and any director, officer, or stockholder of such corporation who assents to or concurs in any issue of securities forbidden by this Section shall be punished by a fine of not less than \$1,000 nor more than \$10,000, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment.

Unless the previous approval of the Inter-State Commerce Commission shall have been secured it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to the Act to regulate commerce, or for any officer of such carrier to issue any certificate of stock, or issue and deliver any bonds until the approval of the Inter-State Commerce Commission shall have first been secured. It shall also be unlawful for any officer, director, or director of any such carrier to appropriate, pay or receive as salaries or dividends any money resulting from the sale of stocks or bonds, or from any other source except from the earnings of such carrier and from the earnings only after proper provision shall have been made therefrom for the upkeep of the roadbed, its equipment and facilities. Any violation of this provision shall be a misdemeanor and on conviction in any United States court having jurisdiction shall be punished by a fine or imprisonment, or both, in the discretion of the court.

And to carry out and give effect to the provisions of said Acts, or any of them, the Commission is hereby authorized to employ, special agents or examiners who shall have power to administer oaths, examine witnesses and receive evidence.

That any common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from liability hereby imposed: Provided, That nothing in this Section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.

That the common carrier, railroad, or transportation company issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad, or transportation company on whose line the loss, damage, or injury shall have been sustained the amount of such loss, damage or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment, or transcript thereof.

Hearings on the Senate Inter-State Trade Commission Bill reported on the 1st inst. to the Senate Committee on Inter-State Commerce, were begun on the 6th inst. Samuel Untermyer was the first to be given a hearing on the bill. Mr. Untermyer thought the Commission "should have power and be authorized to investigate relations of corporations to individuals and partnerships in commerce. It should be allowed," he said, "to make recommendations, as a master in chancery, in private suits as well as in equity cases brought by the Attorney-General."

He suggested that the provisions of the bill should not apply to small corporations; he considered the House provision of \$5,000,000, however, too high, and thought the limit should be \$1,000,000 capital or \$2,000,000 gross business or assets. With regard to the provision affecting interlocking directorates, he said:

The bill's prohibition of interlocking directorates strikes at the symptom and not at the disease. The real object, of course, is to forbid interlocking control. I would suggest that the arbitrary limit of 10% be taken, and that a corporation be excluded from inter-State commerce that has a stockholder controlling 10% of its stock and also controlling 10% of the stock of a competitor. Many railroads now are controlled by not more than 10% stock ownership.

#### RAILWAY MAIL PAY.

A formal recommendation as to a definite system which should be followed in compensating the railroads for carrying the mails has been submitted to Congress by the railroad managers of the country, through the Committee on Railway Mail Pay, of which Ralph Peters is Chairman. The plan embodies four main principles, as follows:

1. That the mails should be weighed annually (instead of quadrennially, as at present) and payment made for the weight and distance carried.
2. That mail apartments in railroad cars fitted up as traveling post offices should be paid for.
3. That side and terminal messengerservice between railroad stations and post offices and other special services should be paid for.
4. That all rates of pay and conditions of service should be definite and not subject to the discretion of employees of the Post Office Department.

In submitting this plan, Mr. Peters, on behalf of the committee, says:

It is the belief of railroad managers that the adoption of these general principles and establishing fair units of pay will remove this complicated subject from public controversy. It would also result in payment for carrying the parcel post. The present situation is unjust and ought to be corrected.

Carrying the mails has always been an important detail of railroading. The great development of the country has increased the volume and tonnage of the mails enormously, and has correspondingly intensified the burdens and responsibilities.

It is the feeling of railroad managers that as soon as the American people realize the anomalous and inequitable conditions under which the railroads

now carry the mails, prompt action will be forthcoming from Congress to provide adequate compensation for the services performed.

A summary of the recent Congressional investigation into the subject of postage on second class mail matter and compensation for the transportation of mails is set out in a pamphlet (from which the above extracts are taken), issued by the Committee on Railway Mail Pay, which represents 264 railroads carrying mails on over 218,000 miles of line. The Congressional committee opened formal hearings on the subject on Jan. 28 1913, and these were continued until May 14 1913, after which opportunity was given to both sides to sum up the testimony. The railroads presented their summing up on June 26 1913 while that of the Post Office Department was presented on Jan. 16 1914. The pamphlet says:

The Second Assistant Postmaster-General in his summing up of Jan. 16 1914 reiterated the position of the Post Office Department, and on Feb. 12 1914 submitted a new plan of paying the railroad companies on the space basis at certain rates per car mile, but claiming for the Post Office Department the power to prescribe the car space that would be paid for, full control of the railroad facilities under heavy fines, which the Postmaster-General might impose without limit, and reserving to the Postmaster-General discretion to change the conditions under penalty of \$5,000 fine for every failure of a railroad company to carry the mails.

In the original bill, Senate 7371, the Post Office Department had abandoned the weight basis of pay in favor of space based upon cost of the individual railroad. In the new bill it abandoned the cost basis in favor of a space basis, which, while ostensibly associated with definite rates, was left entirely within the discretion of the Postmaster-General.

The railroads submitted to the Joint Congressional Committee on Feb. 29 1914 an earnest protest against the findings and conclusions of the Post Office Department, as set forth in its summing up of Jan. 16 1914, and as embraced in its new proposals of Feb. 12 1914. The Second Assistant Postmaster-General replied in a lengthy statement of March 24 1914.

The railroads made their closing statement on April 1 1914, and the Joint Congressional Committee, after verbal discussion, closed the hearings finally on April 3. The testimony, all taken under oath, is the most complete and valuable ever submitted on this important subject, and is comprised in pamphlets which already include about 1,300 pages of printed matter.

The railroads' committee has studied this whole question for over four years. It has endeavored to regard the question from all sides. It has attempted to consider the interests of the people, of the Post Office Department, as well as of the railroads. It has carefully examined the record of previous investigations and the various plans proposed for changing the method or the basis of pay. It has especially studied the suggestion that the present basis, i. e., the weight of mail transported multiplied by the distance it is transported, be abandoned, and that the basis of car space authorized be substituted therefor.

The railroads' committee has concluded that the original plan, as embodied in the law of 1873, is the safest and most enduring basis for all of the parties concerned. That the weight of mail carried and the distance it is carried represent the essential service rendered. It is, therefore, the most direct element upon which the pay should be measured and computed. The weight basis is also the most definitely ascertained basis, and the one regarding which there can be no uncertainty. It is not subject to fluctuation, according to individual opinion. The car space plan of pay involves estimates based on individual opinion, and this would be dangerous to both parties.

The railroads' committee, therefore, adhere to the recommendations made on Oct. 3 1912 to the Joint Congressional Committee, as follows:

1. For the repeal of the Act of March 2 1907.
2. For annual weighings and a definite and just method for ascertaining daily average weights.
3. For pay for compartment cars on some basis that will compensate for the service.
4. For a fair allowance to the railroads for side and terminal messenger service which they perform for the Post Office Department, according to the value of this service to the Post Office Department.
5. That all rates of pay should be definite and not subject to the discretion of the officers of the Post Office Department.

With regard to the proposed space basis for railway mail pay, the pamphlet contains the following:

In connection with the very ample testimony already submitted by the railroads, relating to the unavoidable complexities and causes of irritation that would be inherent in the Department's proposal that the pay be adjusted on the basis of car space authorized, we deem it important to call your attention to two or three facts:

First. Those who have previously investigated the subject and concluded that space rather than weight would be a fairer basis were either unaware or unfamiliar with the administrative difficulties that would be encountered in connection with any space basis of pay.

Second. The Elmer, Thompson and Slater committee, composed of high officers of the Post Office Department, recommended the space basis, but were careful to insist that for the protection of the Government it must be coupled with a prescribed average weight to justify a certain amount of space.

Third. None of the previous investigators who reached a conclusion in favor of the space basis could have had in contemplation the present condition of the parcel post-service that already deals with packages weighing as much as 50 pounds, with intimations of still further increase in the weight limit, thus placing the Post Office Department in competition with the railroad companies and the express companies in the transportation business.

Any law fixing rates and terms on a space basis would leave the measure of pay for transportation to be interpreted by the Post Office Department according to the discretion it must necessarily have as to the amount of space it would authorize, and this power coupled with the power already held to increase the weight limit indefinitely, and to lower the rates indefinitely, would make it impossible for the railroads to secure a compensatory basis of pay except at the pleasure of the Department.

#### INCOME TAX REGULATIONS AND DECISIONS.

In a notice of a change in the regulations governing certificates of ownership in connection with interest orders or checks for interest on registered bonds, the collectors of Internal Revenue are advised that debtors in such cases shall deduct the normal tax of 1% for accruing interest on

all such bonds before sending out orders or checks for interest to the owners, unless there shall be filed with the debtors at least five days before the due date of said interest the prescribed certificate claiming exemption. The notice is as follows:

**TAX TO BE DEDUCTED IN CASE OF REGISTERED BONDS BY DEBTORS BEFORE ORDERS FOR INTEREST ARE SENT TO OWNERS.**  
(T. D. 1974.)  
**INCOME TAX.**

Change of regulations as to certificates of ownership in connection with interest orders or checks for interest on registered bonds.

**TREASURY DEPARTMENT.**

*Office of Commissioner of Internal Revenue.*

*Washington, D. C., April 21 1914.*

*To Collectors of Internal Revenue:*

Articles 41 to 46 of the regulations are hereby amended so as to require, in the case of interest payments on bonds registered as to both principal and interest, that debtors in such cases shall deduct the normal tax of 1% for accruing interest on all such bonds before sending out orders or checks for said interest to registered owners, unless there shall be filed with said debtors, at least five days before the due date of said interest, the prescribed certificates claiming exemption.

Where such certificates are so filed, the said debtors shall stamp or write on the interest orders or checks, as the case may be, "Exemption claimed by certificate filed with debtor."

Where prescribed certificates are not so filed, said debtor shall deduct and withhold the normal tax of 1% from the amount of such payment, and shall stamp or write on the interest order or check, as the case may be, "Income tax withheld by debtor."

Responsible banks, bankers or collecting agents receiving for collection interest orders or checks bearing the aforesaid endorsements may present said interest orders or checks for collection without requiring that certificates of ownership be filed therewith.

Certificates of ownership are not required to accompany interest orders or checks in payment of interest on fully registered bonds, as information as to ownership of bonds will be furnished by debtor organizations on monthly list returns, Form 1012; but claim for exemption must be filed with debtors, or the tax must be withheld; and the form of certificate provided for use of owners of coupon bonds may be used by owners of registered bonds for the purpose of claiming this exemption.

Where, because of failure to file certificates claiming exemption, in compliance with the above regulations, a part of the income from interest on registered bonds has been withheld for the payment of the normal income tax, debtors may, upon the filing of the proper certificates as provided in Article 42, Income Tax Regulations, to the extent of exemption claimed, release and pay to the persons entitled thereto the amount of such income so withheld.

*W. H. OSBORN, Commissioner of Internal Revenue.*

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

#### THE COLORADO MINING TROUBLES.

The strike troubles in Colorado were responsible for the issuance on the 2d inst. of a proclamation by Secretary of War Garrison calling upon all persons not in the military service of the United States to surrender their arms and ammunition. The proclamation, issued under authority of President Wilson, was addressed to Major Holbrook, in command of the Federal troops at Trinidad, and was as follows:

Whereas, under existing circumstances the possession of arms and ammunition by persons not in the military service of the United States tends to provoke disorder and to excite domestic violence and hinders the restoration of normal conditions of peace and good order, I do, by the authority of the President of the United States, call upon and direct all persons not in the military service of the United States who have arms or ammunition in their possession or under their control to deliver them forthwith to the officer at the place herein designated. Receipts will be issued for all arms and ammunition so delivered. The above applies to individuals, firms and associations and corporations.

In a statement explanatory of his proclamation, Secretary Garrison said:

I learn from reports from the commanders on the ground the following about conditions in Colorado:

The use of firearms has been widespread. In the district from Walsenburg south, an area of about 400 square miles, there are at least sixty mines. They are located mainly in canyons and are very difficult to reach. The strikers and those sympathizing with them have recently organized and armed themselves and the operators have had hundreds of mine guards who are also armed. The localities, which are very close to each other as the crow flies, are only reached by winding roads, which increase the distance anywhere from five to ten times the air-line distance.

The State troops in certain localities have served to aggravate the trouble. Certain stores in Walsenburg were broken into by some troops connected with the State organizations and articles were taken.

Conditions at the Canyon City district are practically similar to those just described as existing at the Walsenburg district. There was a very serious conflict at Ludlow, the details of which appeared in the press at the time of the occurrence, where women and children as well as men were killed, and since that time the feeling has been excessively bitter, and there have been other conflicts resulting in the killing of those belonging to each side.

Many of the strikers are foreigners who do not speak English and it is very difficult to make them understand when you try to explain a situation to them. The commanders in the field have so far exercised wise judgment, have allayed alarm and with the limited numbers at their disposal are doing the best that is possible.

It is hoped that the proclamation calling for all parties to give up arms will be cheerfully and promptly complied with and thus a great source of danger will be removed.

On the 1st inst. Major Holbrook sent a telegram to President Wilson asking that more cavalrymen and horses be sent at once. Governor E. M. Ammons joined in the request, and also asked that Federal troops be sent to the Northern Colorado fields. On the 3d Government soldiers took charge of the entire strike zone, including the Northern District;



the area under the jurisdiction of the Federal troops includes all the Colorado coal fields extending 260 miles from north to south and from 40 to 70 miles from east to west. Following the issuance of the order of the Secretary of War for the surrender of arms, Major Holbrook let it be known on the 3rd that he had construed the proclamation as to the disarming of all persons in the strike zone who are not in the active service of the United States army to include members of the Colorado militia as well as strikers, mine guards and others.

Opposition to the disarmament order developed among some of the strikers, and it was announced on the 5th that the question would be put to the men themselves. Notwithstanding this, the program of disarmament was practically announced on the 6th by Major Holbrook in behalf of Colonel James Lockett, commanding the United States troops in the district. Mine company officials were notified that the disarming of their guards would begin on the 7th, and they replied that their men were ready to surrender arms just as soon as they had received actual physical protection by the presence of Federal troops on company property.

A summary of the conditions in the coal-mining regions, based on information received from Major Holbrook, was furnished as follows by the War Department on the 2d inst.:

The following-named mines in Huerfano County have been working under the protection of mine guards: Oakdale, Tloga, Big Four, Champion, Toltre, McNally, Robinson, Walsen, Cameron, Ravenswood, Ideal, Pryor, Midway and Newhouse.

The following are idle: Occidental, Strong, Pinon, Solar, Gordon, Black Canon, Maltland, Picton and Hebron.

The following under the protection of mine guards are working in Las Animas County: Black Diamond, Primrose, Rugby, Green Canon, Southwestern, Empire, Delagua, Hastings, Tabasco, Berwind, Cedar Hill-Toller, Majestic, Forbes, Gray Creek, Morley, Wootton, Piedmont Sopris, Cokedale, Frederick, Primero, Terelo and Royal.

The following are idle: Broadhead, Suffield, Bowen, Engle, McLaughlin, Starkville and Cornell.

Since April 20 and up to the time that Holbrook's command reached the ground, the following mines have been burned: McNally, Green Canon, Southwestern, Empire, Forbes and Royal.

The mines that are being operated vary in their production from 17% up to full capacity. They are scattered over a large area. It is more than 100 miles by the road from Oakdale mine to Terelo. There are about 4,000 strikers, most of whom are now in and around Trinidad.

The War Department at the same time also announced the receipt of the following information from Major McClure at Canyon City:

The following-named mines are not working: Brookside, Royal George, Magnet, Coal Creek, Fremont, Ronckvale, Radiant, Chandler. The Wolf Park mine is working, using union labor. There is a total of 1,500 miners in the vicinity of these various mines.

Martin D. Foster, Chairman of the House Committee on Mines and Mining, re-asserted in a statement issued on the 2d that there is nothing in the differences between the striking miners and operators which cannot be adjusted by arbitration. He says:

In my conference with Mr. Rockefeller at his office in New York I urged on him the importance of submitting the differences existing between the striking miners and the operators to a fair and neutral board of arbitration, believing that the troubles existing in the State of Colorado could be peacefully settled.

I spent the month of February in Colorado at the direction of the House investigating conditions. Mr. Rockefeller has not been there in ten years. I have been over the property and have conferred with and examined men on both sides of the controversy. I understand the issues on both sides.

There is nothing in the differences which cannot be settled by arbitration. The demand that the union be recognized has now been withdrawn. The great question now confronting the strikers and owners is "Will you agree to submit the matter to adjustment by arbitration?"

Mr. Rockefeller cannot evade his responsibility. He cannot set forth the excuse that he will not arbitrate the recognition of the union. He can prevent loss of life and property by yielding to arbitration. The great Pennsylvania strike and also the recent West Virginia strike were settled by men on both sides agreeing to abide by the decision of umpires.

In neither case was the union recognized. National sentiment and every instinct of humanity demand the prompt settlement of the Colorado strike. Nothing should prevent both strikers and Mr. Rockefeller from placing the case before a neutral board.

Twenty coal operators, representing the larger companies of Colorado (exclusive of the Colorado Fuel & Iron Co.), sent a telegram to President Wilson on the 5th inst. in which they declared that they would not consent to any dealings with the United Mine Workers of America, the message at the same time deploring the "unjust attacks" upon John D. Rockefeller. The message in part is as follows:

We each operate independently of the other and of the Colorado Fuel & Iron Co. The aggregate production of our mines is between 60 and 70% of the total amount of coal production of Colorado.

Neither John D. Rockefeller nor John D. Rockefeller Jr., nor any controlling stockholder, director or officer of the Colorado Fuel & Iron Co., has any interest, directly or indirectly, financially or otherwise, in our business. Our position with respect to the United Mine Workers of America is absolutely independent of that which has been or hereafter may be taken either by the Colorado Fuel & Iron Co., or by its directors or officers, or by Mr. Rockefeller or John D. Rockefeller Jr., although we heartily endorse the position they are now taking.

We deplore the unjust attacks upon Mr. Rockefeller. It is neither fair nor just to him, nor to us, to place the burden upon or give him sole credit

for the position we are maintaining. Independent of any stand he has taken or may take, we have endeavored to strive and must continue to fight for the maintenance of fundamental principles of government and law. In the present issue we are not opposing or waging a war against organized labor as such. We are, however, unalterably of the conviction that we can never recognize nor have any dealings with the organization purporting to be a labor union and calling itself the United Mine Workers of America.

The Colorado Legislature convened in special session on the 4th inst. to enact legislation necessary by reason of the developments in the coal fields. A movement to impeach Gov. Ammons on charges of treason for the alleged turning over of the Government of the State to the coal corporations, by placing the militia in the strike zone, which, it was reported, would be pressed with the opening of the Legislature, received a setback, those in support of the Governor having succeeded in preventing the introduction of the resolution calling for impeachment. On the 5th inst. five bills covering matters dealt with in Gov. Ammons' call for a special session were introduced, these providing for a State constabulary, for the prevention of the sale of fire-arms, for empowering the Governor to prevent the sale of liquor in the strike zone, for a constitutional amendment for the enactment of a compulsory arbitration law and providing for a bond issue to cover the State's military indebtedness of nearly \$1,000,000.

On the 6th inst. the virtual refusal of Gov. Ammons to enlarge the scope of his call for the special session so as to include all questions involved in the strike disorders resulted in the adoption of a vigorous program by the Progressive members of the House. Six Progressives left the floor to confer after the Governor had tacitly informed them that he would not issue a revised call. On the 7th inst. the New York "Times" reports the Progressive Democrats and the Progressives joined forces in the Senate, and placed on record a resolution condemning the Ammons Administration for its failure to control the Colorado strike situation. In the House a resolution was introduced directing the Governor to extend his call for the special sessions to such an extent that the entire strike situation may be gone into. This resolution, introduced by Representative Person, a Progressive, was put over for five days, the full Ammons strength voting for the delay.

The Progressive program demands that the Legislature be given power for immediate arbitration of all matters in controversy. It demands changes in the State laws governing the leasing of coal properties, so that the State may compel lessees, under pain of forfeiture of leases, to comply with all safety regulations to save lives in mines; that the State shall say who shall be employed in mines; that forfeiture of leases shall include forfeiture of improvements; that all present lessees who are proven guilty of violating State statutes for safety in mines shall be deprived of their rights; the report of the State Inspector in the last two years to decide this point; that the State shall reserve the right to fix the price of coal to consumers, making the price to cover the cost of mining, transportation and sale, with a small profit to the operators, and declares that the present royalty of 10 cents per ton paid for coal mined on State lands is not enough.

The bill authorizing the Governor to close saloons in districts affected by strike disturbances was passed by the Senate on the 6th inst., after the Judiciary Committee had amended the measure by changing the word "disturbance" to "riot," as the condition under which the Act was to be invoked, and by fixing severe penalties for violation.

A plan to levy an income tax to meet the expenses of the militia in the strike zone was initiated on the 6th. A bill, introduced in both Senate and House, would levy a graduated tax on the incomes of persons, firms and corporations, the tax to continue only until the militia bills were paid.

The result of an inquiry into the causes of the disturbances at Ludlow on April 20, made by Edward J. Boughton, Major and Judge Advocate of the Military District of Colorado, W. C. Danks and Philip S. Van Cise, Captains of the First Infantry, was made known in a report presented on the 2nd inst. to Gen. John Chase, Brigadier-General Commanding the Military District of Colorado. In part the report says:

1. We find that the remote cause of this, as of all other battles, lies with the coal operators, who established in an American industrial community a numerous class of ignorant, lawless and savage South European peasants. The present underlying cause was the presence near Ludlow, in daily contact one with another, of three discordant elements—strikers, soldiers and mine guards, all armed and fostering an increasing deadly hatred which sooner or later was bound to find some such expression. The immediate cause of the battle was an attack upon the soldiers by the Greek inhabitants of the tent colony, who misinterpreted a movement of troops on a neighboring hill.

We make the following recommendations:

(a) Feeling that this board of officers was not constituted to determine possible guilt or innocence, we recommend that a general court martial be appointed to try all officers and enlisted men participating in the treatment and killing of prisoners, and the burning and looting of the tent colony.

(b) We recommend that the General and Governor urge upon the Legislature the establishment of a permanent State constabulary for police duty in disturbed regions of the State whereby the young men of our volunteer national guard may be relieved from engaging in riot duty with a people numbering among them ferocious foreigners whose savagery in flight we found exemplified in the killing of Major Lester while under Red Cross protection and the maiming and mutilation of Privates Martin, Hockersmith and Chavez.

(c) We strongly recommend the General and Governor to urge the State and Federal governments to proceed at once to the apprehension and punishment of all persons engaged as instigators or participants in the treasons, murders, arson and other acts of outlawry in this State since the battle of Ludlow.

A coroner's jury which undertook an investigation into the burning on April 20 of the strikers' tent colony at Ludlow, which cost the lives of two women and eleven children, likewise made known its findings on the 2d; its verdict is as follows:

We, the jury, find that the deceased came to their deaths by asphyxiation or fire, or both, caused by the burning of the tents of the Ludlow tent colony, and that the fire on the tents was started by militiamen under Major Hamrock and Lieut. Linderfelt, or mine guards, or both, on the 20th day of April 1914.

In a supplemental verdict in the case of Louis Tikas, leader of the Ludlow Greeks, Private Alfred Martin and six strikers, killed in the fighting which preceded the fire, the jury finds that they "came to their deaths by bullet wounds in the battle between militiamen under command of Major Hamrock and Lieut. Linderfelt, and mine guards, on one side, and strikers on the other."

Under an amendment to the Agricultural Appropriation Bill, agreed to on the 5th inst. by the Senate, the Government is prohibited from accepting any further funds from the Rockefeller General Educational Board for the furtherance of demonstration work, the amendment stipulating that no part of the funds appropriated for this purpose "shall be used in connection with any money contributed or tendered by the General Education Board or any like organization."

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 29 shares, of which 9 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stock reach 227 shares. Two shares of stock of the Mechanics & Metals National Bank, which is negotiating for the purchase of the Fourth National Bank, were sold at 245—an advance of 15 points over the price paid a month ago, when the last previous sale was made. Five shares of National City Bank stock were sold at 350, as compared with 340 in December 1913.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
75	City Bank, National	350	350	350	Dec. 1913—340
*2	Fourth National Bank	191½	191½	191½	Feb. 1914—160
*2	Mech. & Metals Nat. Bk.	245	245	245	April 1914—230
BANK—Brooklyn.					
20	Nassau National Bank	210½	210½	210½	May 1911—250
TRUST COMPANY—New York.					
227	Empire Trust Co.	291	291	291	Oct. 1912—301

\* Sold at the Stock Exchange.

A resolution introduced in the Senate on May 2 by Senator Borah seeks to postpone until after the convening of Congress next December action on the bill repealing the provision in the Panama Canal Act exempting from tolls vessels engaged in American coastwise trade, with the view to submitting the question to voters at the next election. The resolution is as follows:

Whereas, The three political parties now represented in the executive and legislative departments of the Government, and which alone will have to do with pending legislation, went before the voters in the last national campaign solemnly committed to the policy and the justice of exemption of tolls from American vessels engaged in coastwise trade; and,

Whereas, The three candidates for the Presidency of each of said political parties individually declared in favor of the justice and wisdom of such policy; and,

Whereas, It is now deemed by some the part of wisdom, notwithstanding such pledges and platforms, to impose tolls upon American vessels engaged in coastwise trade; and,

Whereas, National honor and the fundamental principles of representative government require that we deal in the utmost good faith with the electorate, and that all public servants carry out the pledges solemnly made to the people and upon and by reason of which pledges they are delegated to act for the people; and,

Whereas, At the approaching November election the entire House of Representatives and thirty-two members of the Senate are to be elected, all of whom must be elected by popular vote; and,

Whereas, In this way a referendum for all practical purposes may be had upon this important question heretofore submitted to the people; and,

Whereas, No injury of any moment can possibly arise or be incurred by reason of delaying the passage of this bill for the next few months; therefore, be it

Resolved, That a vote upon House Bill No. 14,385, providing for the repeal of that portion of the Act of Aug. 24 1912, providing for the exemption of tolls upon vessels engaged in coastwise trade, shall be postponed

until after the convening of Congress, Dec. 7 1914, to the end that this matter may again be submitted to the voters of the United States, whose right and privilege it is to finally determine this question.

Senator O'Gorman, leader of the forces opposing the repeal of the toll-exemption provision, again gave expression to his conviction that the United States is justified in allowing American coastwise shipping to operate free through the Panama Canal, in an address before the Senate on Thursday. Mr. O'Gorman, according to the New York "Times," made two main points. He cited such recognized authorities as Wharton's Law Dictionary (British), the Encyclopaedia Britannica and the International Encyclopaedia as holding "commerce" meant international traffic. Accordingly, he reasoned, the expression "vessels of commerce and of war" in the Hay-Pauncefote Treaty would not refer to purely domestic shipping in the coastwise trade. He also contended that under international law the word "vessels" when used in a treaty, unless the contrary meaning is clearly expressed, refers only to vessels engaged in international or oversea trade. It does not relate to vessels in local or domestic trade. This principle is not only sanctioned by Great Britain and the United States, he averred, but has been recognized distinctly by the Supreme Court of the United States.

Mr. O'Gorman's other point was that the treaty's stipulation that "no change of territorial sovereignty \* \* \* of the country \* \* \* traversed by the \* \* \* canal \* \* \* shall affect the general principle of neutralization" referred only to changes of sovereignty occurring after the canal had been built. The significance of this contention consists in the fact that rights of full sovereignty are claimed for the United States through the acquisition, before the canal was cut, of the Panama strip. From that starting point he pressed his argument that the canal was built on American soil in a manner not contemplated by the Hay-Pauncefote Treaty and entirely outside the limitations of that convention. In elaborating this point the Senator continued as follows:

"Under the doctrine recognized by the British Government, the treaty is inoperative concerning the newly acquired territory of the United States, and the canal construction on American territory at Panama is no more affected by the Hay-Pauncefote Treaty than would be a canal across any other part of the soil of the United States.

"It will be observed that the Hay-Pauncefote Treaty was adopted in 1901; that it was the expectation of both nations that the canal would be built on foreign soil, and that for the protection of the canal it was distinctly stipulated that the rights of the parties would not be affected by any subsequent change of sovereignty of the territory over which the canal was constructed, i. e., change of sovereignty after its construction.

"The doctrine is well established in international law that all treaty engagements are necessarily subject to the general understanding that they shall cease to be obligatory as soon as the conditions upon which they are executed are essentially altered. Hall, a well-recognized British authority, declares in his work on international law that 'neither party to a treaty can make its binding effect dependent at will upon conditions other than those contemplated at the moment when the contract was entered into, and, on the other hand, a contract ceases to be binding so soon as anything which formed an implied condition of its obligatory force at the time of its conclusion is essentially altered.'

"Hans Taylor, the American authority on international law, states the rule as follows:

"'So unstable are the conditions of international existence and so difficult is it to enforce a contract between States after the state of facts upon which it was founded has substantially changed, that all such agreements are necessarily made subject to the general understanding that they shall cease to be obligatory as soon as the conditions upon which they were executed are essentially altered.'

"England invoked this rule in her own defense when she was accused by the European Powers with violation of the neutrality provisions of the Suez Canal convention. In a convention of the Powers a protest was made against the action of Great Britain, and Lord Pauncefote, the joint author of the Hay-Pauncefote Treaty, stated the position of Great Britain as follows:

"'That Egypt having become British territory since the construction of the canal and the agreement between the Powers, Great Britain could not be bound by the neutrality provisions adopted, so far as they affected Egypt, because it was a recognized principle of international law that treaties are only operative so long as the basic or fundamental conditions upon which they are based continue, and that in the event of a fundamental change, such as a change of sovereignty of the soil, any nation which is a party to such treaty could honorably contend that it was inoperative as to her newly acquired territory.'

"This contention of Lord Pauncefote was upheld by the British Government, and England proceeded to fortify her newly acquired territory and continued to maintain it in a fortified condition, notwithstanding the neutrality provisions of the Suez Canal convention to the contrary.

Mr. O'Gorman also said:

"Are we to abandon the Monroe Doctrine when every sentiment of the American people calls for its maintenance? Must we cower before the mailed fist and give the first manifestation of national decline? No nation can respect another that does not respect itself. Surely the most that can be claimed by the British advocate is that the question of the interpretation of the treaty is involved in doubt. If that be so, by what right or authority do we resolve the doubt against our own people? Have we no liberty of action? When have we become so feeble that we cannot retain advantages of our own? Have we not the same right that England has to place our own interpretation on the treaty and support it by reason and precedent? Yet we are told, 'right or wrong', we should submit. Whence came these standards in the affairs of nations? England has never applied them to herself.



"In matters personal to ourselves we may surrender our private rights, if we will; they are ours, and our action affects ourselves alone, but acting as trustees for a nation, can we in honor or justice surrender their rights and interests without rhyme or reason? We may ransack all the authorities on international usage; we may explore all the pages of diplomatic relations, and I venture to assert that no precedent can be found in the history of any country for this extraordinary proposal.

"If I would counsel the President, I would remind him that whatever we owe foreign nations, we owe more to the American people. It is idle to talk of national honor when we seek to meet unfounded demands by inflicting injustice and dishonor upon our own people. I would urge the strict observance of every international obligation founded on right and justice, but I would defy the powers of the earth before I would permit encroachments upon our rights of sovereignty.

"I know that there is a vague suspicion that diplomatic reasons require this national abasement, but my judgment, maturely formed and based upon such information as is available, is that the gravity of our international relations has been grossly, though unconsciously, exaggerated. The American people want peace, but they fear no power on earth. Shadows cannot disturb a brave man. They should not alarm a brave and intrepid people.

"No Senator questions the patriotism and high purposes of the President, but if legislation is to be made dependent upon his will alone, no one can predict the mischief to which such a precedent will expose this Government in future years. I believe that the passage of this bill compromises the dignity and honor of the country, and before the deed is consummated I enter my solemn protest against what I conceive to be a betrayal of the American people."

Seth Low was elected President of the Chamber of Commerce of the State of New York at the annual meeting on Thursday, a position held by his father fifty years ago. The newly elected President succeeds John Claflin. In his address before the Chamber with his installation as its head, Mr. Low had something to say regarding the application of the Eastern roads for higher freight rates. In his discussion of the matter he said:

Among the most important questions affecting the business prosperity of the country at the present moment, and, therefore, the ability of business to do for the country what it ought to do, is the application on the part of the Eastern railroads for an increase of freight rates now at issue before the Inter-State Commerce Commission. As I view this question, it is much less a question of details than a question of fundamentals. The country is fully committed, and as I think properly, to the public regulation of inter-State railroads. It will never go back to the uncontrolled private ownership and operation of such railroads. Unless the public regulation of railroads that are privately owned and operated can be shown to be practicable, it is substantially certain that the country will drift into the public ownership and operation of all such utilities. Without attempting to discuss the merits of public ownership and operation, it is enough to point out that the adoption of such a policy for inter-State railroads could not fail to bring about in this country political and social changes the extent of which no man can foresee.

The State ownership of such railroads within the borders of each State would place inter-State commerce at the mercy of forty-eight sovereign States, who could not possibly so work together in harmony as to promote the maximum of efficiency. If, on the other hand, national ownership and operation were to be resorted to, the States would be obliged to surrender complete control of their most important transportation systems; and if the States were to agree to do this, the Federal Government would then be called upon not only to operate railroads that already exist, serving the continental expanse of this great country, but it would also be called upon to provide the money for the extension of these railroads and for the construction of new railroads as public sentiment and convenience might require. This would be a task so herculean that it would be difficult to accomplish if every circumstance favored. The stoutest believer in the policy of Government ownership and operation of inter-State railroads may well shrink from the consequences, under such conditions, of local strife between the various States of the Union and the various localities within the States. It seems to me, therefore, the duty of every patriot to do what lies in his power to make the public regulation of privately-owned and operated inter-State railroads so successful that it will secure for the people of the United States the quality and character of service which they demand.

If private ownership and operation of railroads is to be continued, private capital must be constantly available on reasonable terms for the development of new lines, for the installation of safety devices, for the abolition of grade crossings, and generally for the improvement of the railroads in every particular, so that they may keep pace with the advancing standards of a country which is itself advancing continually in its ideals. Such capital must come from private investors. These investors now know that public regulation is adequate to compel increased service; to compel the rapid adoption of safety devices, and to compel increased outlay in many other forms. What the investment world, outside of the United States, as well as in it, needs now to understand is that, under public regulation, rates can be increased as well as charges. The psychological importance of the decision about to be made by the Inter-State Commerce Commission on this question seems to me far to outweigh any question of dollars and cents immediately involved, either to the railroads or to shippers. The question at issue at the present time is not so much whether rates of freight on the Eastern railroads can be advanced 5% or any other per cent. The question just now fundamentally is, is Government regulation, or is it not, to be the equivalent of strangulation? If it is, it is an impracticable policy. Government regulation, in order to be successful as a permanent policy, must be as anxious to provide adequate earnings as it is to secure a proper standard of service and suit able rates of fare.

The organization of the Farm Mortgage Bankers' Association of America was effected at a meeting on Thursday at the Hotel Astor, at which were present about fifty delegates, from eighteen States, representing firms and corporations and financial institutions which are engaged in part or solely in the purchase and sale of farm mortgages. These officers were elected: President, F. W. Thompson, Illinois; First Vice-President, Kingman N. Robins, New York; Second Vice-President, O. M. Corwin, Minnesota; Third Vice-President, J. E. Maxwell, Missouri; and Temporary Secre-

tary-Treasurer, W. D. Hord, New York. The following were chosen Governors: A. Y. Allen, Tennessee; P. W. Bonfoey, Oklahoma; Edwin Chamberlain, Texas; R. W. W. Jackson, Connecticut; Edward L. Devereaux, Oregon; Conner Malott, Washington; Levering Moore, Louisiana; George L. Ramsay, Montana; Moultrie M. Sessions, Georgia; S. H. Warren, Kansas; J. W. Wheeler, Minnesota, and W. K. Williamson, North Dakota. The temporary chairman was Kingman N. Robins of Rochester, N. Y., Chairman of the Committee on Preliminary Organization, which had issued the call for the organization meeting. This call had been sent to about two hundred of the farm mortgage bankers of the country, with capital ranging from \$50,000 to \$1,000,000. In his address opening the initial business session, Mr. Robins outlined the benefits sought to be attained by the proposed organization, discussed the causes for the high interest rates charged the borrowers in various States, and suggested certain legislation which would benefit both the borrower and the farm land dealer. The Association adopted a constitution and by-laws, which provide, among other things, that any national or State bank, trust company, corporation, partnership or individual, in good standing, having a paid-in capital stock and surplus of \$50,000 or more, and which makes a practice of loaning money on the security of improved farm lands, and publicly offers such securities for sale, as a dealer therein, shall be eligible to membership in this Association.

Another business session was held yesterday (Friday) morning, at which the following resolution was adopted:

The Farm Mortgage Bankers' Association of America, in convention assembled, favors improvement in the methods and facilities for making loans upon farm lands, and for making the securities therefor readily available to and safe for the investor; and this association advocates co-operation to secure such legislation—State and national—as will best promote and safeguard the interests of both borrowers and lenders without inducing harmful inflation of credit or undue speculation in lands.

These standing committees were appointed: Legislation, membership, publicity and resolutions; the Chairmen being, respectively, George H. Ramsay, P. W. Bonfoey, Kingman N. Robins and Levering Moore. The organization meeting closed with a dinner last night, at which the speakers were B. F. Harris, of Champaign, Ill., Chairman of the Agricultural Commission of the American Bankers' Association; F. W. Thompson, of the Merchants' Loan & Trust Co., Chicago, the newly elected President of the Farm Mortgage Bankers' Association, and Frank H. McCulloch, a lawyer of Chicago.

The Trust Company Section of the American Bankers' Association held its fourth annual banquet at the Waldorf-Astoria on Monday night, the 4th inst. Over six hundred bankers and railroad men attended the gathering, which was presided over by the President of the Section, F. H. Goff, President of the Cleveland Trust Co. of Cleveland. The speakers were James R. Garfield, formerly Secretary of the Interior, and Newton Baker, Mayor of Cleveland.

Lawrence L. Gillespie gave a luncheon on the 5th inst. at his residence for the officers and members of the Executive Committee of the Trust Company Section. Among those present were: F. H. Goff, President Cleveland Trust Co.; Ralph W. Cutler, President Hartford Trust Co.; John H. Mason, Vice-President Commercial Trust Co. of Philadelphia; Oliver C. Fuller, President Wisconsin Trust Co., Milwaukee; Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans; Herbert A. Rhoades, President Dorchester Trust Co., Boston; M. H. Grape, Vice-President Continental Trust Co., Baltimore; Fred. E. Farnsworth, General Secretary American Bankers' Association; P. S. Babcock, Secretary Trust Company Section; James Quinlan, President Greenwich Savings Bank; Edwin Chamberlain, Vice-President San Antonio Loan & Trust Co.; Leroy Baldwin, President of the Empire Trust Co. of New York; Arthur K. Wood, President of the Franklin Trust Co.; George T. Wilson, Vice-President of the Equitable Life Assurance Society; Charles Hayden, Andrew Freedman, Edward C. Delafield, John H. Iselin, Louis Wiley, Charles M. MacNeil and Frederick H. Baldwin.

The carrying into effect of a consolidation of two important banking institutions of the city, and the announcement of the prospective union of two others, figured in the events of the week. The two banks which entered into a merger during the week are the National Nassau Bank and the Irving National Bank. No intimation of this step came to the public until Monday last, when it was announced that negotiations had virtually been perfected for the consolidation. The final details were concluded on Wednesday, and

at the close of business on that day the transfer was made of the assets of the National Nassau to the Irving National Bank, the consolidation being effected under the name of the latter. The National Nassau Bank was organized in 1852 as the Nassau Bank, and was converted to the Federal system in 1911. It has a capital of \$1,000,000, surplus and profits of over \$400,000, and the deposits under the Clearing-House statement of last Saturday were \$11,952,000. The Irving National has a capital of \$4,000,000; surplus and profits of 3½ million and its deposits on May 2 were \$42,395,000. Edward Earl, President of the Nassau, will be identified with the Irving as Vice-President. Rollin P. Grant is President of the Irving.

The other consolidation for which it developed negotiations were under way, concerns the Fourth National Bank and the Mechanics' & Metals' National Bank. The alliance would serve to create a bank with deposits of close to \$100,000,000, the figures of the Mechanics' & Metals' in last Saturday's Clearing-House statement having been \$59,797,000, while those of the Fourth National were \$36,005,000. Under the proposition approved by the directors of the Fourth National on Thursday their stockholders are urged to accept the offer of \$200 a share for their holdings, the Mechanics' & Metals' having agreed to purchase not less than two-thirds of the Fourth's stock at this figure, on or before June 12. A committee to receive assents on the stock has been appointed, consisting of Cornelius N. Bliss Jr., T. Frank Manville and John Claffin. If the pending proceedings are carried through the Fourth National is to be placed in voluntary liquidation. Only recently the Fourth National reduced its capital and surplus from \$5,000,000 each to \$3,000,000 each; they had been increased from the lower to the higher figures in 1909. The Mechanics' & Metals' National has a capital of \$6,000,000 and surplus and profits in the neighborhood of 8½ million dollars. James G. Cannon is President of the Fourth National and Gates W. McGarrah is at the head of the Mechanics' & Metals' National.

Charles E. Miller has resigned as an Assistant Cashier of the Mechanics' & Metals' National to become Treasurer of J. F. Lucey & Co., an oil-well supply concern.

George C. Van Tuyl Jr., President of the Metropolitan Trust Co. of New York, and formerly New York State Superintendent of Banks, has been elected a director and Vice-President of the Albany Trust Co. of Albany, N. Y. Mr. Van Tuyl retired as President of that company at the time of his appointment as Superintendent of Banks in 1911.

George W. Chauncey has retired from the presidency of the Mechanics' Bank of Brooklyn Borough, in accordance with his desire to be relieved of the responsibilities of the active management of the institution, owing to impaired health; he will continue to be affiliated with its operations as Chairman of the Board, a post especially created for him by the directors. Charles G. Balmanno, Vice-President, has been elected President, succeeding Mr. Chauncey. Mr. Balmanno was formerly Vice-President and Cashier, but for the past year had given his entire time to the duties of Vice-President. Walther Wolf, formerly Deputy Superintendent of Banks, is a new officer of the bank, having been named to take the post of Controller, an office which has just been established in the institution. Mr. Chauncey had been President since 1902; his father, Daniel Chauncey, was the second President of the bank, which was founded in 1852.

The suspension of the banking and brokerage house of Cramp, Mitchell & Co. of Philadelphia was announced on the Philadelphia Stock Exchange on Monday. Upon the petition of three small creditors, the firm's affairs were placed in charge of Charles S. W. Packard, as receiver, by Judge Thompson of the U. S. District Court. Mr. Packard is President of the Pennsylvania Company for Insurances on Lives & Granting Annuities. The bankruptcy petition places the liabilities at \$3,600,000 and the face value of the assets is given as \$3,100,000. The quick assets are estimated at only about \$25,000. The firm's embarrassment is attributed to unfortunate business ventures, principal among which is said to have been the Amalgamated Asbestos Corporation, Ltd., of Canada, which it launched in 1910, and which later experienced difficulties; in 1911 it defaulted on its bonds; a subsequent reorganization wiped out both the preferred and

common stock, aggregating \$10,000,000. The firm was originally started in 1901 under the name of Cramp, Mitchell & Serrill; later, in 1906, when Mr. Serrill retired, Samuel L. Shober entered the firm, the name becoming Cramp, Mitchell & Shober. Mr. Shober withdrew in January 1913, with his removal to the West, and Theodore W. Cramp and Howard E. Mitchell had since conducted the firm under the name of Cramp, Mitchell & Co. Both have been prominent in Philadelphia. Mr. Cramp, who is a member of the New York Stock Exchange, is a member of the family of ship-builders; Mr. Mitchell was formerly Treasurer of the Philadelphia Mortgage & Trust Company.

The Security Savings Bank of Columbus, Ohio, was taken charge of by State Superintendent of Banks Emory Lattaner on April 27 and, under arrangements effected between Mr. Lattaner and the local bankers, the payment of its depositors in full was immediately undertaken. According to the "Ohio State Journal," it was decided during the week prior to the closing of the bank that unless the stockholders could make good certain loans that were held in question, the State Banking Department would be compelled to assume charge and liquidate its affairs. The stockholders, it is stated, were unable to make good the impairment shown by the examiners, and the Superintendent hence assumed charge, perfecting at once negotiations with the other bankers for aid in relieving the depositors of the Security. The examinations of the latter are said to show that its \$50,000 capital is impaired to the extent of \$41,000 to \$48,000, according to the judgment as to the value of the security behind the loans. The bank had deposits of \$349,335, of which \$147,735 represented public funds.

The new First & Old Detroit National Bank of Detroit, representing a consolidation of the First National and the Old Detroit National banks, began business on May 1, their union creating the largest bank in Michigan. The merger had been pending since last February, when joint committees appointed by the directors approved plans to this end; the proceedings were ratified by the stockholders last month. The new bank starts with a capital of \$5,000,000 and a surplus of \$2,500,000. Its deposits, based on those of the consolidating banks on March 4, are in the neighborhood of \$44,000,000, the First National on that date having reported deposits of \$24,122,381 and the Old Detroit National \$19,866,872. Emory W. Clark, President of the First National, is President of the succeeding institution, while Alexander McPherson, President of the Old Detroit National, is Chairman of the board. The management is otherwise made up of William J. Gray, W. T. De Graff, Frank G. Smith, Merle B. Moon, John W. Staley and Edward C. Mahler as Vice-Presidents; Ben G. Vernor, Assistant to the President; Walter G. Nicholson, Cashier; W. A. McWhinney, Elmer E. Ford, Fred. H. Talbot, F. F. Christie, Russell E. Smith and James A. Wilson, Assistant Cashiers; John H. Hart, Manager of Credits, and L. F. Merz, Manager of the Foreign Exchange department. Mr. De Graff and Mr. Mahler, both Vice-Presidents of the enlarged institution, had been Cashier and Assistant Cashier, respectively, of the Old Detroit National, Mr. De Graff having been the oldest employee in point of service of that institution; Mr. Vernor had been Assistant to the President of the Old Detroit National, and Messrs. Ford, Talbot and R. E. Smith had been Assistant Cashiers of the latter; Messrs. F. G. Smith, Moon and Staley were Vice-Presidents of the First National; Mr. Nicholson was Cashier and Messrs. McWhinney, Christie and Wilson were Assistant Cashiers of the First.

J. L. Hutton, who has resigned as State Superintendent of Banks, to become President of the new Mercantile National Bank of Memphis, has been succeeded by J. L. Emerson. The latter was sworn into office on April 28. Mr. Emerson was connected with the banking institutions of Athens, Tenn., previous to becoming a State bank examiner last January.

C. R. I. Brown has been elected President of the Citizens' Bank of Charleston, S. C., succeeding A. W. Litschgi, resigned. Mr. Brown had previously officiated as Cashier, and his successor in that post is J. M. Frampton. W. J. Condon continues as Vice-President. It is reported that the capital of the institution has been increased from \$50,000 to \$75,000.

The Central State Bank & Trust Co. of Dallas, Tex., organized under the presidency of L. L. Henderson, began business on April 27 with \$200,000 capital. The formation



of the institution was undertaken in January. C. B. Gillespie is the active Vice-President; H. M. Hardie is Cashier, and Fred. Kelly is Assistant Cashier. Mr. Gillespie was Finance Commissioner for the First Board of Municipal Commissioners elected in Dallas, serving from 1907 to 1911.

The proposal to increase the capital of the Spokane & Eastern Trust Co. of Spokane, Wash., from \$300,000 to \$500,000, has been approved by the stockholders. The issuance of the new stock follows the merger of the Northwest Loan & Trust Co. of Spokane (capital \$100,000) with the Spokane & Eastern Trust Co.; \$100,000 of the additional stock of the latter is taken by the Northwest's stockholders; as indicated in our issue of February 14.

### TRADE AND TRAFFIC MOVEMENTS.

**ANTHRACITE COAL PRODUCTION.**—Shipments of anthracite coal to tidewater during the month of April 1914 increased 105,975 tons over the same month last year. In the following we show the shipments by the various carriers for April 1914 and 1913 and for the periods Jan. 1 to April 30 this year and last.

Road—	April		Jan. 1 to April 30—	
	1914.	1913.	1914.	1913.
Philadelphia & Reading	1,185,930	1,180,115	3,834,153	4,570,408
Lehigh Valley	1,160,742	1,149,890	3,379,876	4,216,678
Central R.R. of New Jersey	748,162	738,579	2,766,684	2,978,872
Delaware Lackawanna & Western	894,513	861,078	2,785,042	3,078,905
Delaware & Hudson	615,573	561,700	2,090,079	2,344,688
Pennsylvania	619,160	585,472	2,166,567	2,082,297
Erie	648,426	672,386	2,648,960	2,745,928
Ontario & Western	199,659	216,363	741,790	869,199
Total	6,072,164	5,966,189	20,534,050	22,886,065

**COPPER PRODUCTION AND CONSUMPTION.**—The statement of the Copper Producers' Association for the month of April issued to-day records a new high level of production of the metal. The output reached 151,500,531 lbs., comparing with only 135,333,402 lbs. in April 1913. Nevertheless marketable stocks of copper increased only 5,727,682 lbs. during the month. Below we furnish a comparison of the various items for April 1914 and 1913 and for the four months ending April 30. We also add figures to show the European visible supply.

	April		Jan. 1 to April 30—	
	1914.	1913.	1914.	1913.
Stocks beginning period..lbs.	64,609,319	104,269,270	91,438,567	105,312,582
Production	151,500,531	135,333,402	551,483,794	546,013,767
Total supply	216,109,850	239,602,672	642,922,361	651,326,339
Deliveries for—				
Domestic consumption	63,427,633	78,158,837	228,823,594	279,630,830
Exports	82,345,216	85,894,727	343,762,066	296,146,401
	145,772,849	164,053,564	572,585,660	575,777,231
Stocks end of period	79,337,001	75,549,108	70,337,001	75,549,108
European visible supply—				
Beginning of period	40,147,520	72,331,840	47,116,160	90,471,360
End of period	45,624,320	68,246,080	45,624,320	68,246,080

**Pacific and Other Western Clearings** brought forward from first page.

Clearings at—	April.		Inc. or Dec.	Four Months.		Inc. or Dec.
	1914.	1913.		1914.	1913.	
San Francisco	216,065,028	218,101,009	-0.9	832,652,997	882,167,860	-5.6
Los Angeles	103,728,786	110,197,693	-5.9	411,830,043	428,676,042	-3.9
Seattle	65,050,801	53,749,994	+2.4	209,018,038	206,712,053	+1.1
Portland	57,520,527	54,916,810	+4.7	204,054,823	206,140,719	-1.0
Balt. Lake City	25,697,490	25,540,157	+0.6	101,571,868	104,655,697	-3.0
Spokane	18,991,695	15,546,490	+2.4	70,993,129	70,544,519	+0.6
Tacoma	8,927,008	11,720,655	-23.8	37,445,379	46,852,255	-19.8
Oakland	15,739,494	16,564,500	-4.7	61,337,285	66,322,315	-10.4
Sacramento	8,691,216	9,052,885	-5.1	33,025,334	33,697,901	-2.0
San Diego	9,794,300	13,128,161	-19.2	38,420,638	49,621,580	-22.6
Pasadena	3,951,575	4,773,623	-17.2	16,711,464	18,500,352	-9.7
Stockton	4,210,771	4,381,602	-4.8	14,618,604	15,323,820	-4.6
Fresno	4,271,189	4,580,003	-6.7	15,808,032	17,884,450	-11.1
Bole	3,197,350	3,207,361	-0.3	12,493,051	13,039,746	-4.2
North Yakima	2,647,137	1,871,803	+3.7	6,594,500	6,672,221	-1.2
San Jose	1,762,076	2,808,463	-36.3	10,548,782	11,314,842	-6.8
Reno	1,240,000	1,175,092	+5.6	4,419,809	4,603,424	-3.3
Ogden	3,035,411	2,646,874	+14.7	12,227,758	10,921,036	+11.9
Santa Rosa	800,000	709,269	+12.7	4,033,935	4,288,209	-6.9
Total Pacific	645,180,993	557,175,505	+15.6	2,222,095,797	2,197,634,425	+1.1
Kansas City	222,910,844	234,204,081	-4.8	908,727,776	931,200,003	-2.4
Minneapolis	95,438,897	91,432,656	+4.4	399,556,228	394,525,771	+1.3
Omaha	95,940,973	72,240,783	+32.2	301,640,334	295,894,233	+1.9
St. Paul	45,098,276	39,890,497	+13.1	186,830,080	199,433,219	-6.3
Denver	38,052,028	41,290,134	-8.2	142,778,722	158,845,808	-10.1
St. Joseph	29,107,087	33,406,467	-13.0	133,788,063	139,837,857	-4.3
Des Moines	24,690,930	24,131,249	+2.3	101,174,824	92,807,143	+8.8
Sioux City	14,985,438	13,550,966	+10.7	62,363,803	56,209,775	+10.7
Duluth	14,079,229	13,740,102	+2.5	52,074,110	48,330,847	+7.8
Wichita	14,050,902	14,941,280	-6.0	55,600,587	57,891,230	-4.0
Lincoln	5,540,096	7,658,435	-26.9	35,223,212	31,415,410	+12.1
Davenport	6,638,848	10,199,129	-35.3	31,984,674	33,318,593	-4.0
Topeka	7,193,688	7,150,055	+0.7	27,697,063	29,371,694	-5.8
Cedar Rapids	7,159,846	7,091,265	+1.1	34,891,939	30,702,337	+42.0
Colorado Spgs.	2,649,747	2,568,447	+3.1	10,252,293	10,422,061	-1.6
Pueblo	2,714,265	2,753,617	-1.4	11,193,668	11,671,878	-4.1
Fargo	5,223,753	2,074,558	+151.8	11,407,327	8,071,238	+41.3
Sioux Falls	3,814,089	3,129,809	+21.9	16,282,639	12,537,033	+29.9
Waterloo	7,675,904	7,615,201	+0.5	29,702,942	27,591,021	+7.7
Helena	4,249,904	4,349,347	-2.3	16,858,909	17,303,726	-2.6
Aberdeen	2,215,534	1,677,361	+31.8	7,660,085	7,712,637	-0.7
Joplin	2,798,041	3,140,764	-10.9	11,777,815	13,075,297	-10.6
Frederick	1,278,132	1,148,099	+11.3	6,367,888	6,315,978	+0.8
Hastings	651,965	939,832	-30.7	3,062,476	3,615,978	-15.6
Billings	1,594,823	1,611,581	-1.1	6,812,776	6,325,372	+7.7
Grand Forks	1,502,290	1,524,000	-1.5	5,902,000	5,838,100	+1.1
Lawrence	878,395	932,754	-6.0	3,730,080	3,844,492	-3.0
Iowa City	1,100,000	1,000,000	+10.0	4,433,901	3,617,688	+22.3
Total Oth. West	638,944,501	645,750,608	-1.1	2,606,830,849	2,617,479,436	-0.4

Clearings at—	Week ending May 3.				
	1914.	1913.	Inc. or Dec.	1914.	1913.
San Francisco	48,951,467	53,847,014	-9.1	82,107,420	81,495,080
Los Angeles	24,423,414	26,432,463	-7.6	24,267,416	25,829,587
Seattle	12,388,265	12,082,178	+2.5	11,704,741	10,368,107
Portland	12,156,734	11,573,568	+5.0	11,610,234	10,037,129
Balt. Lake City	5,816,137	5,378,505	+8.1	7,075,459	6,985,667
Spokane	3,432,513	3,870,263	-11.3	4,378,963	4,340,852
Tacoma	1,991,832	2,334,883	-14.7	3,173,139	3,314,999
Oakland	3,749,225	4,030,267	-7.0	4,198,366	3,679,774
Sacramento	1,778,824	1,952,130	-9.0	1,640,407	1,592,749
San Diego	2,175,771	2,708,762	-19.7	2,346,129	1,600,000
Pasadena	792,230	949,589	-16.5	829,923	981,737
Stockton	713,534	857,324	-16.7	721,929	699,529
Fresno	684,204	1,006,877	-2.2	1,111,156	680,000
North Yakima	320,000	334,849	-4.4	433,674	524,876
San Jose	595,678	585,984	+1.7	550,314	556,925
Reno	265,000	260,000	+1.9	250,000	275,000
Total Pacific	120,535,206	128,203,656	-7.0	126,499,358	116,605,581
Kansas City	51,401,811	56,217,765	-8.6	55,213,714	48,114,720
Minneapolis	23,749,061	22,010,858	+7.9	20,842,079	19,772,518
Omaha	15,927,860	16,714,545	-4.3	12,063,603	15,061,286
St. Paul	10,518,565	8,732,239	+20.2	10,684,689	10,816,941
Denver	8,753,606	9,618,674	-9.0	9,824,629	8,563,568
St. Joseph	6,863,686	7,491,795	-8.4	8,229,229	6,421,802
Des Moines	5,250,392	5,505,465	-4.6	4,839,140	4,462,881
Sioux City	3,467,021	3,552,320	-2.4	3,164,986	2,655,835
Duluth	3,092,822	3,120,625	-0.9	3,331,015	2,635,076
Wichita	3,205,707	3,313,895	-3.3	3,392,411	3,285,492
Lincoln	2,018,923	1,724,086	+17.1	1,941,653	1,786,296
Davenport	1,828,688	2,203,625	-17.0	2,027,882	1,753,158
Topeka	1,419,546	1,307,108	+8.6	1,329,457	1,734,009
Cedar Rapids	1,819,176	1,696,921	+7.3	2,126,854	1,693,539
Colorado Spgs.	345,000	317,001	+8.8	700,000	654,679
Pueblo	531,984	565,844	-6.0	683,769	649,979
Fargo	1,072,507	396,617	+170.4	753,172	623,974
Waterloo	1,645,600	1,855,704	-11.8	1,675,158	1,363,328
Helena	853,022	878,104	-2.9	874,196	850,945
Aberdeen	500,000	532,624	-6.0	504,000	464,000
Frederick	317,393	278,096	+14.1	420,819	362,064
Hastings	164,259	210,000	-21.8	202,048	208,781
Billings	321,369	358,822	-16.8	343,310	125,040
Total Oth. West	145,138,007	148,599,726	-2.3	144,867,904	135,034,592

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1913.		Per Cent.
	1913.	1913.	
New York	\$1,463,346,248	\$1,426,210,457	+2.6
Boston	120,153,533	136,024,484	-11.7
Philadelphia	125,194,748	139,108,385	-10.9
Baltimore	30,233,738	30,239,603	-0.2
Chicago	284,064,538	270,769,378	+4.8
St. Louis	65,809,988	67,801,101	-2.9
New Orleans	17,516,165	14,083,466	+24.4
Seven cities, 5 days	\$2,107,218,958	\$2,084,236,714	+1.1
Other cities, 5 days	550,288,974	544,298,763	+1.1
Total all cities, 5 days	\$2,657,507,932	\$2,628,535,477	+1.1
All cities, 1 day	513,798,765	496,943,286	+3.4
Total all cities for week	\$3,171,306,697	\$3,125,478,763	+1.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1914 and 1913 are given below:

Description.	Four months 1914.			Four months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (87's)	29,309,498	\$2,440,535,723	94.6	31,205,563	\$2,737,847,564	97.6
RR. bonds	250,862,300	242,275,129	96.6	191,364,500	186,516,776	97.5
Gov't. bds.	399,000	396,074,102.0	94.3	343,000	355,069,908.5	103.5
State bds.	23,930,000	24,678,850,103.1	6.911,000	6,034,000	6,034,000	100.1
Bank stks.	244,700	498,768,203.8	60.100	60,100	123,469,203.2	97.8
Total	\$2,855,011,649	\$2,708,354,533	94.8	\$3,003,838,160	\$2,920,930,979	97.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Date.	1914.		1913.		
	Values.		Number of Shares.	Values.	
	Par.	Actual.		Par.	Actual.
	\$	\$		\$	\$
Jan.	10,088,505	881,625,395	8,748,979	809,787,350	709,879,464
Feb.	6,220,059	550,109,360	6,763,637	617,315,100	600,464,505
Mar.	6,855,260	618,935,024	7,229,732	639,404,590	620,004,816
Apr.	22,164,214	1,956,132,879	22,742,337	2,066,507,480	2,021,348,688
May	7,145,284	625,482,570	8,463,226	738,652,100	716,498,970

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

	Jan. 1 to Apr. 30	Jan. 1 to Apr. 30	Jan. 1 to Apr. 30	Jan. 1 to Apr. 30	Jan. 1 to Apr. 30
New York	8,548	8,055	8,339	6,970	33,075
Chicago	1,389	1,329	1,309	1,112	5,569
Boston	717	702	818	677	2,781
Philadelphia	720	706	667	622	2,798
St. Louis	344	342	332	308	1,399
Pittsburgh	247	230	244	222	893
San Francisco	216	218	213	192	833
Cincinnati	110	108	124	115	468
Baltimore	100	106	154	138	461
Kansas City	223	234	222	202	909
Cleveland	188	108	98	88	435
New Orleans	72	74	84	70	336
Minneapolis	95	91	83	76	390
Louisville	61	55	63	54	259
Detroit	135	107	91	75	477
Milwaukee	66	63	55	55	287
Los Angeles	104	110	98	79	412
Providence	70	72	67	59	302
Omaha	50	51	45	41	196
St. Paul	45	40	43	42	187
Indianapolis	32	34	35	35	132
Denver	38	41	37	34	143
Richmond	35	34	37	32	141
Memphis	30	31	30	25	146
Seattle	55	54	50	43	207
Hartford	23	22	23	18	92
Salt Lake City	26	26	34	26	102
Total	13,764	13,187	13,925	11,453	53,601
Other cities	1,150	1,026	1,050	951	4,657
Total all	14,923	14,313	14,974	12,404	58,318
Outside New York	6,375	6,258	6,145	5,434	25,307

The clearings of the Canadian banks for the month of April 1914 show a decrease from the same month of 1913 of 9.7% and for the four months the loss reaches 9.2%.

Clearings at—	April.			Four Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada	\$	\$	%	\$	\$	%
Montreal	226,507,036	238,081,963	-4.9	873,101,038	904,578,107	-3.5
Toronto	189,394,211	185,870,141	+3.0	697,899,279	716,836,573	-2.6
Winnipeg	102,167,246	118,927,307	-14.1	392,312,214	451,984,102	-13.1
Vancouver	38,900,365	42,383,263	-32.1	154,022,551	204,991,142	-24.9
Ottawa	18,399,879	17,100,476	+7.6	66,969,013	65,500,677	+2.2
Quebec	12,516,631	13,074,100	-4.3	49,693,203	50,701,448	-2.0
Halifax	8,887,233	7,858,421	+13.1	32,638,284	32,193,262	+1.1
Hamilton	12,616,460	14,867,519	-15.1	49,636,077	56,840,812	-12.7
St. John	6,346,025	6,717,238	-5.5	24,984,919	27,394,081	-8.8
London	7,481,989	7,900,662	-5.3	28,407,866	30,951,713	-8.2
Calgary	16,767,187	20,116,753	-16.6	60,422,570	78,580,072	-23.1
Victoria	10,987,272	15,094,112	-28.9	45,756,039	60,567,313	-27.7
Edmonton	14,527,255	17,820,898	-18.5	57,177,637	68,528,113	-16.5
Regina	7,847,694	10,883,022	-27.9	31,140,673	44,933,106	-30.7
Brandon	2,173,674	2,469,381	-11.9	8,151,754	9,687,998	-15.9
Lethbridge	1,763,296	2,167,381	-18.3	7,283,453	8,871,965	-17.9
Saskatoon	5,480,916	8,916,740	-38.5	21,422,805	32,900,270	-34.9
Brantford	2,635,187	2,978,625	-11.5	10,100,587	10,636,596	-5.0
Moose Jaw	3,872,177	5,182,666	-25.3	15,134,410	20,747,998	-27.2
Pt. William	2,904,117	3,437,768	-15.5	12,134,227	13,295,890	-8.7
New Westminster	1,834,336	2,050,023	-10.8	6,754,716	9,698,745	-30.3
Medicine Hat	1,720,042	Not Incl.		6,998,439	Not Incl.	
Total Canada	683,016,695	756,678,739	-9.7	2,643,048,415	2,910,400,038	-9.2

The clearings for the week ending May 2 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 4.1%.

Clearings at—	Week ending May 2.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada	\$	\$	%	\$	\$
Montreal	57,961,048	51,555,450	+12.4	53,165,978	51,990,700
Toronto	44,553,762	43,806,526	+1.7	45,635,994	40,937,862
Winnipeg	25,610,130	31,667,314	-19.1	30,733,599	24,707,240
Vancouver	8,288,612	11,881,885	-30.2	12,469,595	10,601,111
Ottawa	3,662,133	3,816,979	-4.1	5,854,264	3,556,958
Quebec	2,829,242	2,418,524	+17.0	2,823,652	2,464,961
Halifax	1,938,205	1,938,305	+14.8	1,767,098	1,681,060
Hamilton	3,242,033	4,119,303	-21.3	3,405,174	2,991,193
St. John	1,407,233	1,285,605	+9.5	1,487,469	1,752,469
London	1,551,724	1,572,645	-1.3	1,690,633	1,383,538
Calgary	3,450,414	4,171,259	-17.1	5,152,021	3,849,770
Victoria	2,361,139	3,456,298	-31.7	3,665,122	2,796,534
Edmonton	1,171,748	3,760,380	-16.7	3,497,344	2,231,693
Regina	1,667,029	2,048,062	-18.6	2,035,540	1,429,910
Brandon	383,840	565,514	-31.9	548,312	554,574
Lethbridge	427,054	537,930	-20.6	626,970	557,992
Saskatoon	1,120,317	2,172,728	-48.4	2,517,448	1,123,500
Brantford	573,399	650,492	-11.5	526,076	537,738
Moose Jaw	791,842	1,165,677	-32.1	1,074,065	812,401
Pt. William	546,517	873,599	-37.4	1,116,738	—
New Westminster	374,342	528,097	-29.2	—	—
Medicine Hat	385,810	590,926	-34.7	—	—
Total Canada	166,303,573	173,334,013	-4.1	178,761,211	156,620,759

## Monetary &amp; 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:

Week ending May 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bliver, per oz.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Consols, 2 1/2 per cents.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
4 For account.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
French Rentes (in Paris) fr.	80.85	80.67 1/2	80.82 1/2	80.85	80.80	80.90
Amalgamated Copper Co.	75	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2
Am. Smelt. & Refining Co.	65	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2
Am. Anaconda Mining Co.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2
Atch. & Santa Fe.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Preferred.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific.	198 1/2	197 1/2	198 1/2	197 1/2	197 1/2	198 1/2
Chesapeake & Ohio.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chicago Great Western.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chicago Mtl. & St. Paul.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Denver & the Grande.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
First preferred.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Second preferred.	45	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Great Northern, preferred.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Illinois Central.	112 1/2	113	113 1/2	113	112	113
Louisville & Nashville.	137 1/2	138	138	138	137 1/2	137 1/2
Missouri Kansas & Texas.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Preferred.	37 1/2	39 1/2	40	40 1/2	40	40 1/2
Missouri Pacific.	20	19 1/2	20 1/2	21	21 1/2	18 1/2
Nat. R.R. of Mex., 2d pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent. & Hudson River.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N. Y. Ont. & Western.	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2
Norfolk & Western.	105 1/2	105 1/2	105 1/2	105 1/2	106	106 1/2
Preferred.	93 1/2	93 1/2	93	92 1/2	92 1/2	92 1/2
Northern Pacific.	114	113 1/2	114 1/2	113	112 1/2	112 1/2
Pennsylvania.	56 1/2	56 1/2	57	57	56 1/2	56 1/2
Reading Company.	84	83 1/2	84 1/2	84 1/2	84 1/2	84
First preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Second preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island.	93 1/2	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2
Southern Railway.	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
Preferred.	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2
Union Pacific.	160 1/2	159 1/2	160 1/2	159 1/2	159 1/2	158 1/2
Preferred.	85	85	85 1/2	85 1/2	85	85 1/2
U. S. Steel Corporation.	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2
Preferred.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Preferred.	52 1/2	54	54 1/2	54 1/2	53 1/2	53 1/2
Extended 4s.	1	1	1	1	1	1

## Commercial and Miscellaneous News

**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:	Per cent.	Shares.	Per cent.
112 Ardley Hall.	5	200 Hudson Cos., 7% pref.	5
\$500 Ardley Hall 2d 6s.	5	100 24 West 33d Street Cos., \$100 lot	5
10,000 La Chevia Mining Co.	48	Bonds.	Per cent.
20,000 Jennie Blanch G. Mg. Co.	50	\$50,000 Jamaica Est. 6s, '17-20 \$15,650	5
24 Gold Car Htg. & Ltg.	50	\$8,000 Lindsay Water Co. 1st & ref.	5
900 United Copper, pref., etf. of	1 1/2	5s, 1920; Dec. 1913 coupon on.	20
dep., 2d assessment paid.	1 1/2	\$2,000 Am. Trust Co., Seattle, 6s,	10
122 K. C. Viaduct & Term. Ry.	1 1/2	1915; April 1913 coupon on.	10
200 C. T. H. & S. E. Ry. v.t.c.	1 1/2	\$3,000 Bridge & Dan. Elec. Ry.	10
10 Western Pacific RR.	4	deb. 5s.	\$100
20 Nassau Nat. Bank, Bklyn.	210 1/2	24 shs. Fibre License Co.	10
10 German-Amer. Ins. Co. 505-505 1/2	10	\$400 Valley Stream Dev. Co. 6s,	10
1,000 Standard Motor Construc-	75	1920, M. & S.	\$180 lot
tion, 810 each.	75	\$4,000 Cham. of Comm., N. Y. Inc.	5
227 Empire Trust Co.	291	\$17,000 Mex. Nat. Packing Co.,	33 1/2
		Ltd., 1st & special 6s, 1931.	33 1/2

By Messrs. R. L. Day & Co., Boston:	Per cent.	Shares.	Per cent.
Webster & Atlas Nat. Bank.	204	8 Farr Alpaca Co.	136
600 Cordis Mills rights.	19 1/2	1 Central Vermont Ry.	11 1/2
25 Tremont & Suffolk Mills.	100	1 Concord & Portsmouth RR.	150
10 Bigelow Carpet Co.	190	10 Bay State Street Ry., pref.	123
2 Pepperell Mfg. Co.	300 1/2	3 Waltham Watch Co., pref.	97

By Messrs. Barnes & Lofland, Philadelphia:	Per cent.	Shares.	Per cent.
15 Philadelphia Nat. Bank.	430	1 Pennsylvania Fire Insur. Co.	398
100 Union Transfer Co., \$50 each.	45 1/2	25 People's Nat. F. I. Co., 525 each	18 1/2
2 Broad Street Bank.	60	118.. Phila. Life Ins. Co., \$10 each	10 1/2
10 Corn Exch. Nat. Bank.	275-275 1/2	1 Germantown Passenger Ry.	107 1/2
10 Franklin Trust Co., \$50 each.	54	9 2d & 3d Sts. Pass. Ry.	243 1/2
7 Girard Trust Co.	880	2 American Dredging Co.	100
10 Guarantee Tr. & S. D. Co.	155	7 Keystone Watch Case Co.	82 1/2
5 Logan Trust Co.	125	15 Girard Ave. Farmers' Mkt. Co.	24 1/2
10 Northern Trust Co.	487	200 Pratt Food Co., \$1 each.	2 1/2
5 Penn. Co. for Insur., &c.	611	Bonds.	Per cent.
10 People's Trust Co., \$50 each.	47 1/2	\$2,000 W. Chester St. Ry. 1st 5s, '32	90
2 West End Trust Co.	170	\$2,000 Borough of Media 3 1/2s, 1929	92
52 Phila. Warehouse & C. S. Co.	91	\$2,000 Pittsburgh Imp. 4s, 1915.	99 1/2
2 Fire Assn. of Phila., \$50 each.	350	\$100 N. Spring. Wat. Co. 5s, 1928.	90



Name of Company.	Per Cents.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
American District Teleg. of New York...	1	May 15	Holders of rec. May 1a
Amer. Graphophone, pf. (qu.) (No. 64)...	1 1/2	May 15	Holders of rec. May 1
American Radiator, common (quar.)...	2 1/2	June 30	June 23 to June 30
Preferred (quar.)...	1 1/2	May 15	May 7 to May 15
Amer. Smelt. & Ref., com. (qu.) (No. 43)...	1	June 15	May 23 to June 5
Preferred (quar.) (No. 60)...	1 1/2	June 1	May 16 to May 24
American Tobacco, common (quar.)...	1 1/2	June 30	Holders of rec. June 14
American Utilities, pref. (quar.)...	5	June 1	Holders of rec. May 30a
Associated Merchants, common (quar.)...	1 1/2	May 31	Holders of rec. Apr. 30a
Extra...	1 1/2	May 30	
Bond & Mortgage Guarantee (quar.)...	4	May 15	Holders of rec. May 8
British Columbia Packers' Asso., com. & pf...	3 1/2	May 21	May 10 to May 20
Buckeye Pipe Line (quar.)...	1 1/2	June 20	Holders of rec. June 3
Burns Bros., common (quar.) (No. 3)...	\$1.25	May 15	Holders of rec. May 1
Butterick Company (quar.)...	1 1/2	June 1	Holders of rec. May 20
Canada Cement, Ltd., pref. (qu.) (No. 17)...	1 1/2	May 15	Holders of rec. Apr. 30a
Canadian Car & Foundry, Ltd., common...	1 1/2	June 2	Holders of rec. May 11a
Canadian Converters (quar.)...	1	May 15	Holders of rec. Apr. 30
Central States El. Cor., com. (qu.) (No. 2)...	1	May 19	Holders of rec. May 11
Cleveland & Sandusky Brew., pref. (quar.)...	1	June 15	Holders of rec. May 30a
Columbus Gas & Fuel, common (quar.)...	1	June 1	Holders of rec. May 15
Consolidated Gas (quar.)...	1 1/2	June 15	Holders of rec. May 13a
Crescent Pipe Line (quar.)...	\$1.25	June 15	Holders of rec. May 20
Cuba Company, common...	1 1/2	July 1	Holders of rec. June 1a
Deere & Co., preferred (quar.)...	1 1/2	June 1	Holders of rec. May 15a
Delaware Lumber & West. Coal, special...	10 1/2	May 15	Holders of rec. May 5a
Diamond Bridge (quar.)...	1 1/2	June 15	Holders of rec. May 30a
Dominion Malt, Ltd. (quar.)...	2	May 15	Holders of rec. Apr. 30a
Eastern Steel, first preferred (quar.)...	1 1/2	June 15	Holders of rec. June 1
Easton Gas Works (quar.)...	1 1/2	May 15	Holders of rec. May 1
Federal Utilities, pref. (quar.) (No. 12)...	1 1/2	June 1	Holders of rec. May 15
Galena-Signal Oil, common (quar.)...	3	June 30	Holders of rec. May 29a
Preferred (quar.)...	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (quar.) (No. 28)...	1 1/2	June 1	Holders of rec. May 19
General Chemical, common (quar.)...	1 1/2	June 1	Holders of rec. May 20a
Goodrich (B. F.), preferred (quar.)...	1 1/2	July 1	Holders of rec. June 19
Illum. & Power Securs., pf. (qu.) (No. 7)...	1 1/2	May 15	Holders of rec. Apr. 30
Indiana Pipe Line (quar.)...	\$4	May 15	Holders of rec. Apr. 24
Inland Steel (quar.)...	1 1/2	June 1	Holders of rec. May 11a
Int. Harv. Co. of N. J., pf. (qu.) (No. 20)...	1 1/2	June 1	Holders of rec. May 9a
Int. Harvester Corp., pf. (qu.) (No. 5)...	1 1/2	June 1	Holders of rec. May 9a
International Nickel, common (quar.)...	2 1/2	June 1	May 15 to June 1
Internat. Smelting & Ref. (qu.) (No. 20)...	4	May 19	Holders of rec. May 9
Intern. Smokel. Powd. & Chem., pref....	2	June 1	Holders of rec. May 21
Kings Co. Elec. L. & Pow. (qu.) (No. 57)...	1 1/2	June 1	Holders of rec. May 30
Lackawanna Steel, pref. (quar.)...	1 1/2	June 1	Holders of rec. May 21
Lehigh Coal & Nav. (quar.) (No. 142)...	\$1	May 29	Holders of rec. Apr. 30
Liggett & Myers Tobacco, com. (quar.)...	3	June 1	Holders of rec. May 15a
Massachusetts Gas Co., preferred...	2	June 1	May 15 to June 20
May Department Stores, com. (quar.)...	1 1/2	June 1	Holders of rec. May 16
Miami Copper Co. (quar.) (No. 9)...	50c	May 15	Holders of rec. May 1a
Middle West Utilities, preferred (quar.)...	1 1/2	June 1	Holders of rec. May 15
Mobile Electric Co., preferred (quar.)...	1 1/2	May 15	Holders of rec. Apr. 30
Montreal Light, H. & Pow. (qu.) (No. 52)...	2 1/2	May 15	May 5 to May 15
National Carbon, preferred (quar.)...	1 1/2	June 15	May 23 to May 28
National Lead, preferred (quar.)...	1 1/2	May 15	May 8 to May 15
Niles-Bement-Pond, preferred (quar.)...	1 1/2	May 15	May 8 to May 15
North American Co. (quar.) (No. 41)...	1 1/2	July 1	Holders of rec. June 15a
Pennam 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
Pitt & Whitney Co., pref. (quar.)...	1 1/2	May 15	May 8 to May 15
Pressed Steel, com. (quar.) (No. 21)...	1 1/2	June 10	May 21 to June 9
Preferred (quar.) (No. 51)...	1 1/2	May 20	Apr. 30 to May 19
Procter & Gamble, com. (quar.)...	4	May 15	Holders of rec. Apr. 30a
Pullman Company (quar.) (No. 180)...	2	May 15	Holders of rec. Apr. 30a
Pure Oil, common (quar.)...	5	June 1	May 15 to May 31
Quaker Oats, common (quar.)...	2 1/2	July 15	Holders of rec. July 1a
Quaker Oats, preferred (quar.)...	1 1/2	May 29	Holders of rec. May 1a
Preferred (quar.)...	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)...	1 1/2	May 15	Holders of rec. Apr. 30a
Silversmiths Company (quar.)...	1	May 15	Holders of rec. May 8a
Solar Refining...	5	June 20	
Southern Cal. Edison, com. (qu.) (No. 17)...	1 1/2	May 15	Holders of rec. Apr. 30
Southern Pipe Line (quar.)...	8	June 1	Holders of rec. May 15
Standard Oil (California) (quar.)...	2 1/2	June 15	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)...	3	May 29	May 12 to May 31
Extra...	3	May 29	May 12 to May 31
Studebaker Corporation, pref. (quar.)...	1 1/2	June 1	Holders of rec. May 20a
Union-American Cigar, pref. (quar.)...	1 1/2	May 15	May 2 to May 15
United Cigar Mfrs., preferred (quar.)...	1 1/2	June 1	Holders of rec. May 22a
Un. Cigar Stores of Am. com. (qu.) (No. 5)...	1 1/2	May 15	May 1 to May 15
United Dry Goods Cos., pref. (quar.)...	1 1/2	June 1	Holders of rec. May 21a
U. S. Printing of New Jersey, pref. (qu.)...	1 1/2	May 15	May 5 to May 15
U. S. Steel Corp., com. (quar.) (No. 42)...	1 1/2	June 29	June 2 to June 19
Preferred (quar.) (No. 52)...	1 1/2	May 29	May 5 to May 18a
Vacuum Oil...	3	May 29	Holders of rec. May 5a
Warwick Iron & Steel...	4	May 15	May 1 to May 15
White (J. G.) Engineering, pref. (qu.) (No. 5)...	1 1/2	June 1	Holders of rec. May 20
White (J. O.) Management Corp., pf. (qu.)...	1 1/2	June 1	Holders of rec. May 18
Woolworth (F. W.), com. (quar.) (No. 8)...	1 1/2	June 1	April 30 to May 20

a Transfer books not closed for this dividend. b Less British Income tax. c Payable in scrip. d On account of accumulated dividends. e 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. Declared 7% to holders of record June 1, payable 3 1/4% July 1 and 3 1/4% Nov. 1.

**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 May 2. 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.	Reserve.
Brooklyn.....	3,741.5	21,782.0	2,123.0	707.0	3,952.0	18,963.0	15.0-17.2
Bankers.....	14,801.0	128,318.0	15,344.0	183.0	22,503.0	103,414.0	15.0-17.8
U. S. Mtg. & Tr.....	4,412.0	40,518.0	4,115.0	583.0	6,575.0	31,314.0	15.0-16.9
Astor.....	1,349.0	21,451.0	2,117.0	20.0	2,187.0	14,471.0	14.7-12.7
Trust Co. & Tr.....	11,736.1	33,380.0	3,294.0	961.0	5,410.0	21,435.0	15.0-19.9
Quaranty.....	21,266.5	185,032.0	20,202.0	1,067.0	26,846.0	127,338.0	21.4-17.1
Fidelity.....	5,544.3	17,753.0	1,317.0	240.0	825.0	5,734.0	15.0-11.2
Lawyers' T. & T.....	7,351.6	47,426.0	5,289.0	595.0	1,807.0	12,789.0	15.4-12.8
Col. Knicker.....	1,572.6	16,068.0	1,527.0	370.0	2,409.0	39,472.0	15.0-10.6
People's.....	12,020.0	45,800.0	4,691.0	202.0	6,269.0	32,144.0	15.2-10.3
New York.....	1,223.4	10,387.0	930.0	137.0	1,727.0	6,684.0	15.0-19.2
Franklin.....	547.5	10,547.0	1,174.0	235.0	1,166.0	9,291.0	15.2-11.1
Lincoln.....	6,794.3	24,747.0	2,445.0	91.0	3,344.0	16,417.0	15.4-10.8
Metropolitan.....	539.9	13,141.0	1,268.0	633.0	1,983.0	12,639.0	15.0-13.5
Broadway.....							
Totals, average.....	97,557.0	626,807.0	71,833.0	6,689.0	91,774.0	467,003.0	16.8-16.4
Actual figures May 2.....	626,771.0	63,576.0	6,614.0	99,339.0	453,813.0	15.4-17.9	

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, \$1,000,000; 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 Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000.0	4,325.4	24,187.0	5,028.0	826.0	22,883.0	25.5
Manhattan Co.....	2,050.0	4,914.6	40,300.0	11,565.0	1,519.0	47,970.0	27.2
Merchants'.....	2,000.0	2,190.0	21,517.0	3,968.0	1,637.0	21,866.0	25.5
Mech. & Met.....	6,000.0	8,854.2	61,517.0	12,496.0	2,582.0	59,797.0	26.2
America.....	1,500.0	6,323.2	24,700.0	4,307.0	1,581.0	23,641.0	25.0
City.....	25,000.0	33,141.8	202,487.0	61,232.0	6,780.0	213,262.0	31.8
Chemical.....	3,000.0	7,715.5	29,285.0	3,915.0	2,398.0	25,337.0	25.0
Merchants' Ex.....	1,000.0	751.5	8,307.0	1,782.0	251.0	7,984.0	25.5
Butch. & Drov.....	300.0	114.5	1,959.0	442.0	71.0	2,019.0	25.4
Greenwich.....	500.0	1,133.8	9,873.0	2,472.0	195.0	10,987.0	24.2
American Ex.....	5,000.0	4,739.8	48,704.0	10,133.0	4,168.0	51,088.0	28.0
Commerce.....	25,000.0	16,939.5	143,543.0	26,399.0	8,224.0	127,507.0	27.0
Pacific.....	500.0	1,007.2	5,014.0	790.0	701.0	4,799.0	31.0
Chat. & Phenix.....	2,250.0	1,404.0	21,536.0	3,963.0	1,676.0	22,598.0	25.0
People's.....	200.0	464.3	2,015.0	519.0	188.0	2,223.0	29.5
Hanover.....	3,000.0	15,003.1	89,005.0	24,939.0	1,484.0	102,771.0	25.6
Citizens' Cent.....	2,550.0	2,444.5	23,304.0	5,175.0	610.0	22,753.0	25.4
Nassau.....	1,000.0	411.5	10,468.0	2,263.0	954.0	11,662.0	27.0
Market & Fult.....	1,000.0	1,062.4	9,568.0	1,764.0	936.0	9,824.0	27.4
Metropolitan.....	2,000.0	1,868.9	11,224.0	2,572.0	290.0	11,063.0	25.8
Corn Exchange.....	3,500.0	6,365.2	66,630.0	16,959.0	2,670.0	78,597.0	25.0
Imp. & Traders' Park.....	1,600.0	7,851.7	27,236.0	4,200.0	1,814.0	24,454.0	24.5
East River.....	250.0	57.8	1,525.0	400.0	113.0	1,844.0	27.8
Fourth.....	3,000.0	3,676.9	29,702.0	7,337.0	2,215.0	36,005.0	26.4
Second.....	1,000.0	2,846.0	13,858.0	3,079.0	127.0	12,621.0	26.4
First.....	10,000.0	23,374.8	127,443.0	29,314.0	1,023.0	121,564.0	25.4
Irving.....	4,000.0	3,628.0	40,592.0	8,472.0	2,501.0	42,395.0	25.8
Rowery.....	250.0	790.3	3,249.0	798.0	82.0	3,505.0	25.1
N. Y. County.....	500.0	1,922.2	8,869.0	1,558.0	780.0	9,334.0	25.0
German-Am.....	750.0	899.7	4,302.0	797.0	222.0	4,093.0	24.8
Chase.....	5,000.0	10,153.3	107,162.0	29,113.0	4,598.0	125,576.0	26.8
Fifth Avenue.....	100.0	2,241.9	13,683.0	3,192.0	1,049.0	15,578.0	27.2
German Exch.....	200.0	822.5	3,346.0	565.0	409.0	3,851.0	25.3
Germania.....	200.0	1,040.9	4,816.0	1,267.0	254.0	5,620.0	27.0
Lincoln.....	1,000.0	1,766.8	16,355.0	3,645.0	1,023.0	17,420.0	26.7
Garfield.....	1,000.0	1,296.0	9,917.0	2,310.0	313.0	10,364.0	26.3
Fifth.....	250.0	500.6	3,927.0	840.0	246.0	4,322.0	25.1
Metropolis.....	1,000.0	2,229.0	12,520.0	2,154.0	1,043.0	12,530.0	25.5
West Side.....	200.0	915.4	3,898.0	945.0	285.0	4,989.0	24.6
Seaboard.....	1,000.0	2,016.1	25,084.0	6,724.0	1,761.0	30,020.0	27.4
Liberty.....	1,000.0	2,828.0	26,632.0	7,724.0	1,564.0	31,661.0	29.3
N. Y. Prod. Ex.....	1,000.0	955.0	9,910.0	2,455.0	397.0	11,400.0	25.0
State.....	1,000.0	425.0	18,382.0	5,735.0	410.0	23,991.0	25.6
Security.....	1,000.0	348.5	11,780.0	2,053.0	1,335.0	12,935.0	24.3
Coal & Iron.....	1,000.0	578.5	6,637.0	1,129.0	676.0	6,852.0	26.3
Union Exch.....	1,000.0	1,001.0	10,081.0	2,290.0	350.0	10,333.0	25.5
Nassau, Bklyn.....	1,000.0	1,171.5	8,221.0	1,614.0	189.0	7,213.0	25.0
Totals, average.....	132,550.0	212,716.8	1,500,418.0	355,613.0	66,960.0	1,573,480.0	26.8
Actual figures May 2.....	-----	-----	1,501,109.0	364,033.0	66,743.0	1,585,630.0	27.0

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 May 2—	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 March 2.....	\$ 178,800,000	\$ 178,800,000	\$ 28,837,400	\$ 207,637,400
Surplus March 2.....	\$ 310,273,800	\$ 310,273,800	\$ 73,378,300	\$ 694,625,900
Loans and Investments.....	2,127,880,000	2,127,225,000	567,584,400	3,262,689,400
Change from last week.....	-10,546,000	-6,318,000	+2,719,100	-3,595,900
Deposits.....	2,039,443,000	2,040,483,000	658,845,000	3,738,771,000
Change from last week.....	-10,317,000	-3,704,000	+2,874,800	-11,146,200
Specie.....	427,609,000	427,406,000	57,975,700	943,471,700
Change from last week.....	+7,561,000	+11,613,000	-1,628,700	+16,545,300
Legal tenders.....	73,357,000	73,649,000	67,931,000	214,937,000
Change from last week.....	-2,341,000	-1,733,000	-428,400	-4,502,400
Banks cash in vault.....	430,776,000	422,673,000	12,201,000	865,650,000
Ratio to deposits.....	27.16%	20.85%	12.64%	23.45%
Trust cos. cash in vault.....	70,190,000	78,672,000	53,705,700	202,567,700
Agree to money holdings.....	500,966,000	501,145,000	65,906,700	1,068,017,700
Change from last week.....	+5,210,000	+9,830,000	-1,957,100	+13,082,900
Money on deposit with other bks. & trust cos. Change from last week.....	99,339,000 +10,101,000	91,774,000 +6,297,000	24,907,100 +354,300	216,081,100 +6,621,300
Total reserve.....	600,305,000	592,919,000	90,813,800	1,284,037,800
Change from last week.....	+15,311,000	+16,097,000	-1,602,800	+29,805,200
Surplus CASH reserve.....	34,368,500	29,203,000	-----	63,571,500
Banks (above 25%).....	2,118,050	8,521,550	-----	10,639,550
Trust cos. (above 15%).....	-----	-----	-----	-----
Total.....	36,486,550	37,724,550	-----	74,211,100
Change from last week.....	+6,232,150	+10,664,400	-----	+16,896,550
% of cash reserves of trust cos.-----	15.46%	10.82%	14.60%	13.63%
Cash in vault.....	17.95%	16.42%	1.88%	15.25%
Cash on dep. with bks.-----	-----	-----	-----	-----
Total.....	33.41%	27.24%	16.48%	28.88%

+ 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 \$688,030,100, an increase of \$4,355,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposits
Feb. 28.....	\$ 2,586,828.5	\$ 2,476,147.2	\$ 453,530.2	\$ 84,463.0	\$ 637,993.2	\$ 639,481.8
Mar. 7.....	2,611,813.8	2,495,699.7	449,599.5	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.....	2,615,358.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,083.3
Apr. 4.....	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
Apr. 11.....	2,661,309.9	2,579,789.5	467,091.2	78,148.1	545,239.3	659,391.3
Apr. 18.....	2,667,243.5	2,591,167.3	470,788.1	81,763.9	552,541.1	661,403.0
Apr. 25.....	2,698,408.3	2,636,157.2	475,387.4	88,791.4	559,178.8	669,238.6
May 2.....	2,694,809.4	2,628,328.0	485,471.7	81,580.0	567,051.7	683,732.8

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mar. 14.....	80,735.0	227,148.0	26,195.0	3,807.0	268,507.0	10,099.0	154,824.9
Mar. 21.....	80,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Mar. 28.....	80,735.0	226,136.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
Apr. 4.....	80,735.0	230,411.0	26,635.0	3,603.0	271,344.0	10,073.0	191,723.3
Apr. 11.....	80,735.0	231,484.0	26,224.0	3,939.0	272,082.0	10,093.0	183,991.1
Apr. 18.....	80,735.0	231,106.0	27,363.0	4,154.0	292,600.0	10,124.0	174,783.5
Apr. 25.....	80,735.0	231,936.0	28,602.0	4,185.0	291,214.0	10,076.0	184,898.4
May 2.....	80,735.0	232,700.0	29,356.0	4,239.0	285,032.0	10,090.0	167,135.2
Phila.	\$	\$	\$	\$	\$	\$	\$
Mar. 14.....	103,684.3	398,872.0	107,614.0	4,632.3	11,471.0	145,027.8	-----
Mar. 21.....	103,684.3	400,380.0	105,290.0	4,436.0	11,432.0	149,144.7	-----
Mar. 28.....	103,684.3	401,949.0	103,429.0	4,495.0	11,411.0	142,424.3	-----
Apr. 4.....	103,684.3	403,746.0	105,278.0	4,495.0	11,418.0	191,212.0	-----
Apr. 11.....	103,684.3	404,526.0	105,904.0	4,465.0	11,431.0	155,434.7	-----
Apr. 18.....	103,684.3	402,189.0	111,713.0	4,468.0	11,463.0	177,845.5	-----
Apr. 25.....	103,684.3	403,539.0	111,062.0	4,461.0	11,505.0	159,400.3	-----
May 2.....	103,684.3	403,078.0	107,298.0	4,460.0	11,514.0	160,662.2	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,765,000 on May 2, against \$1,709,000 on April 25.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on May 2 as \$16,820,000.

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending May 2, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tenders and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City. Manhattan and Bronx. Washington Heights. Battery Park Nat..... Century..... Colonial..... Columbia..... Fidelity..... Mutual..... New Netherland..... Twenty-third Ward..... Yorkville.....	\$ 100.0 200.0 500.0 400.0 300.0 200.0 200.0 200.0 200.0 200.0 100.0	\$ 369.8 118.5 501.9 712.9 697.0 189.8 491.4 329.8 108.9 525.5	\$ 1,593.0 1,684.0 6,519.0 8,806.0 6,215.0 1,101.0 5,342.0 3,415.0 1,850.0 4,669.0	\$ 139.0 363.0 5 63.0 1,100.0 706.0 14.0 486.0 419.0 219.0 461.0	\$ 79.0 60.0 501.0 165.0 679.0 127.0 332.0 137.0 86.0 318.0	\$ 414.0 207.0 740.0 1,456.0 956.0 174.0 956.0 154.0 286.0 852.0	\$ 1,231.0 1,927.0 6,681.0 6,932.0 7,486.0 1,001.0 5,396.0 3,643.0 1,990.0 5,057.0
Brooklyn. First National..... Manufacturers' Nat..... Meehan's..... National City..... North Side.....	\$ 300.0 252.0 1,000.0 300.0 200.0	\$ 686.4 966.3 527.5 590.2 100.3	\$ 3,726.0 5,575.0 10,147.0 4,804.0 2,754.0	\$ 389.0 699.0 1,199.0 524.0 134.0	\$ 34.0 84.0 599.0 102.0 213.0	\$ 666.0 844.0 1,559.0 791.0 390.0	\$ 3,074.0 5,023.0 11,977.0 4,711.0 2,864.0
Jersey City. First National..... Hudson County Nat..... Third National..... Hoboken..... First National..... Second National.....	\$ 400.0 250.0 200.0 200.0 220.0 125.0	\$ 1,404.8 832.4 445.2 684.7 292.1	\$ 4,056.0 3,104.0 2,369.0 4,832.0 3,787.0	\$ 269.0 200.0 93.0 248.0 193.0	\$ 236.0 47.0 136.0 64.0 45.0	\$ 3,659.0 575.0 595.0 529.0 544.0	\$ 3,222.0 1,670.0 1,397.0 1,664.0 1,465.0
Totals May 2..... Totals April 25..... Totals April 18.....	5,847.0 10,665.4 5,847.0	10,665.4 84,155.0 10,665.4	84,354.0 8,648.0 83,944.0	8,468.0 4,173.0 8,765.0	3,944.0 4,173.0 4,205.0	16,327.0 17,099.0 15,457.0	78,461.0 78,296.0 77,713.0

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 2; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods.....	\$2,234,006	\$2,440,963	\$2,311,152	\$1,875,022
General Merchandise.....	18,268,326	16,673,403	18,504,703	14,506,871
Total.....	\$20,502,332	\$19,114,366	\$20,815,855	\$16,381,893
Since Jan. 1.....	\$69,588,785	\$56,500,038	\$52,808,741	\$53,462,139
Dry Goods.....	299,465,697	303,797,469	305,156,618	256,508,101
General Merchandise.....	-----	-----	-----	-----
Total 18 weeks.....	\$369,054,482	\$360,297,508	\$357,965,359	\$309,970,240

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$16,554,488	\$17,254,672	\$17,133,244	\$14,823,684
Previously reported.....	337,869,286	328,259,065	283,812,915	260,040,606
Total 18 weeks.....	\$354,423,774	\$345,513,737	\$300,946,159	\$274,864,290

The following table shows the exports and imports of specie at the port of New York for the week ending May 2 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.....	-----	-----	-----	\$14,875
France.....	-----	\$16,069,949	-----	87,346
Germany.....	-----	-----	-----	952
West Indies.....	\$10,000	794,173	\$50,321	861,621
Mexico.....	-----	1,105,120	-----	723,298
South America.....	-----	328,112	25,829	1,356,199
All other countries.....	-----	118,760	345	657,786
Total 1914.....	\$10,000	\$18,413,104	\$76,495	\$3,682,077
Total 1913.....	237,171	47,462,950	410,477	6,144,273
Total 1912.....	107,325	21,100,047	366,089	7,419,798
Silver.				
Great Britain.....	\$692,693	\$10,646,666	-----	\$9,298
France.....	118,052	1,842,938	-----	7,774
Germany.....	-----	-----	-----	17,917
West Indies.....	4,217	187,802	-----	16,549
Mexico.....	-----	89,896	-----	2,174,217
South America.....	-----	1,122,950	\$15,384	910,802
All other countries.....	200	200	504	620,072
Total 1914.....	\$815,162	\$13,890,312	\$15,888	\$3,762,619
Total 1913.....	1,150,120	18,767,139	153,584	3,448,285
Total 1912.....	734,133	17,091,328	204,065	5,950,999

Of the above imports for the week in 1914, \$55,250 were American gold coin and \$----- American silver coin.

## Banking and Financial.

## Municipal Bonds

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## Spencer Trask &amp; Co.

43 EXCHANGE PLACE—NEW YORK

Albany

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## Bankers' Gazette.

Wall Street, Friday Night, May 8 1914.

**The Money Market and Financial Situation.**—The buoyancy of the markets and the upward movement of security values noted last week had practically reached a climax when we then wrote. On Saturday a reaction set in, which, if we except a part of Monday, has since continued without interruption. The change is, however, more one of sentiment than actual decline of values, and the cause, as is well known, the Mexican problem. This has become more complicated. A solution is doubtless more remote than a week ago it seemed to be, and the final outcome more obscure.

The matter next in importance has been the Government crop report, which showed a condition of winter wheat even better than had been expected and indicating a harvest of 630,000,000 bushels, or more than 100,000,000 in excess of the largest ever recorded—that of last year. Rye is also in excellent condition and everything so far is unusually favorable for the spring-wheat crop. A decision by the Inter-State Commerce Commission allowing a lower rate for a long than for a short haul, as asked for by some of the Southeastern roads, was favorably received and regarded as a possible indication that the Commission will make other favorable decisions in cases now pending. Need of the latter is emphasized by reports of railway earnings which have been given out this week showing an enormous shrinkage generally in both gross and net income. Of a similar tenor is the most reliable information from the iron and steel industry, which is to the effect that there has been a further reduction of orders and output, with the prospect of more plants going out of commission, although only about 60% of capacity is now being produced.

The Bank of England reports an increase of over 2% in its percentage of reserve, but its gold holdings have been reduced. The demand for gold at Paris continues and \$1,000,000 consigned to that market has been shipped from here 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% to 2%. Friday's rates on call were 1½% to 2%. Commercial paper on Friday quoted 3¼% to 4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼% to 4¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £823,823 and the percentage of reserve to liabilities was 44.26, against 42.37 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 14,486,000 francs gold and 4,996,000 francs silver.

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

	1914. Averages for week ending May 2.	Differences from previous week.	1913. Averages for week ending May 3.	1912. Averages for week ending May 4.
Capital.....	\$ 132,550,000		\$ 133,650,000	\$ 134,150,000
Surplus.....	212,716,807		206,860,000	197,731,000
Loans and discounts.....	1,500,413,000	Dec. 9,349,000	1,345,025,000	1,381,830,000
Circulation.....	11,935,000	Dec. 30,000	46,590,000	48,165,000
Net deposits.....	1,573,480,000	Dec. 2,788,000	1,341,383,000	1,410,568,000
Specie.....	355,613,000	Inc. 6,871,000	275,832,000	290,108,000
Legal-tenders.....	66,900,000	Dec. 1,455,000	73,382,000	77,781,000
Reserve held.....	422,573,000	Inc. 5,416,000	349,194,000	367,887,000
25% of deposits.....	394,379,000	Dec. 897,000	335,345,750	352,639,500
Surplus reserve.....	29,203,000	Inc. 6,113,000	13,848,250	15,247,500

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

**Foreign Exchange.**—The market for sterling exchange ruled quite firm throughout the week, owing to easier money conditions at home and firmer discounts abroad. The close was strong. An engagement of \$1,000,000 in gold for Paris was announced.

To-day's (Friday's) actual rates for sterling exchange were 4 8525@4 8540 for 60 days, 4 8785@4 8795 for cheques and 4 8815@4 8825 for cables. Commercial on banks 4 84¼@4 84¾ and documents for payment 4 84¼@4 85¼. Cotton for payment 4 84¼@4 84¾ and grain for payment 4 85¼@4 85½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 86 for 60 days and 4 88 for sight until Friday, when sight rate advanced ¼c. The 60-day rate was not altered.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 17½ less 1-16 for long and 5 15¼ less 1-32@5 15½ for short. Germany bankers' marks were 94 15-16@94 15-16 plus 1-32 for long and 95¼@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 10c.; week's range, 25f. 16½c. high and 25f. 14½c. low. Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 49pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week....	4 8540	4 8795	4 8825
Low for the week....	4 8510	4 8750	4 8770

**Paris Bankers' Francs.**

High for the week....	5 17½ less 1-16	5 15½ less 1-64	5 15 less 1-32
Low for the week....	5 18¼ less 1-32	5 15½ less 3-32	5 15 less 7-64

**Germany Bankers' Marks.**

High for the week....	94 15-16 plus 1-32	95 5-16	95½
Low for the week....	94 15-16 less 1-32	95¼	95 5-16

**Amsterdam Bankers' Guilders.**

High for the week....	40 1-16 plus 1-16	40 5-16 plus 1-16	40½
Low for the week....	40 1-16	40 5-16	40½ less 3-32

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, pa. St. Louis, 10c. per \$1,000 premium. San Francisco, 10c. per \$1,000

premium. St. Paul, 50c. per \$1,000 premium. Montreal, par. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$105,000 New York 4½s at 109, \$56,000 N. Y. Canal 4½s at 109, \$5,000 N. Y. Canal 4s, 1960, at 101½, \$1,000 New York 4s, reg., 1958, at 101, \$1,000 New York 4s, 1958, at 101½, \$1,000 New York 4s, 1962, at 101½ and \$44,000 Virginia 6s, deferred trust receipts, at 58½ to 61.

The volume of business in railway and industrial bonds would have fallen substantially below the recent average but for very large aggregate transactions in a few issues. Most conspicuous of the latter have been Rock Island 4s. They declined early in the week, but recovered, selling on Thursday at an advance of ¼ points. Southern Pacifics have also been active and Inter-Met. 4½s changed owners in large blocks, but both fluctuated narrowly.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 4s reg. at 109½ and \$1,000 Panama 3s coup. at 101. For to-day's prices for all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and generally reactionary, following the advance in prices recorded last week. Liquidation has not, however, been a feature of importance and the result of the week's operations in quoted values have not, except in two or three cases, been large. The gradual shading of prices was the logical outcome of a market participated in almost exclusively by professional traders, with very vague incentive. The decline was somewhat more pronounced on liberal sales for foreign account and a more acute Mexican situation.

Among the exceptional features, Canadian Pacific is conspicuous for a decline of ¼ points. Chesapeake & Ohio and Mexican Petroleum are 4 points lower than last week, and the list as a whole is down an average of about 2 points. General Electric is unique in closing without net change.

For daily volume of business see page 1451.

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

STOCKS.	Week ending May 8.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	109 87	May 4 87	May 4 80	Apr 97½	Feb
Amer Coal Products.....	160 83½	May 2 84½	May 3 82	Jan 86½	Mar
Preferred.....	30 102	May 4 103	May 2 102	Jan 100	Jan
American Express.....	205 109	May 2 102	May 8 100	Jan 104½	Jan
Batoplas Mining.....	700 5¼	May 2 5¼	May 2 5¼	Apr 5¼	Feb
Brown Shoe, preferred.....	100 90¼	May 6 90¼	May 6 90¼	May 90¼	May
Butterick.....	100 26½	May 6 26½	May 6 26	Jan 29	Jan
Chicago & Alton.....	200 9	May 7 9	May 7 9	May 11½	Jan
C St P M & Omaha, pref	140 132	May 2 132	May 2 132	May 132	May
Colorado & Southern.....	300 23	May 2 23½	May 4 20	Mar 28½	Jan
Detroit Edison.....	10 113	May 6 113	May 6 113	Apr 113	Apr
Federal Mining & Sm.....	200 7¼	May 2 7¼	May 2 7¼	May 15	Jan
Preferred.....	410 31½	May 7 32½	May 5 31½	Apr 43	Jan
General Chemical, pref.....	200 109	May 4 109	May 4 107½	Feb 109	Apr
Green Bay & W. deb A.....	1 75	May 8 75	May 8 75	May 75	May
Homestake Mining.....	87 114	May 6 115	May 6 113	Apr 122½	Mar
Int Ag Corp, pref v t c.....	10 13	May 2 13	May 2 13	May 36	Jan
Lackawanna Steel.....	100 32	May 4 32	May 4 32	Apr 40	Jan
Laclede Gas (St Louis).....	400 93	May 2 97	May 7 93	May 101	Feb
Maxden Petrol, pref.....	400 67	May 2 68	May 2 67	May 87	Feb
Nashville Chatt & St L.....	32 137	May 4 137	May 4 137	May 144	Jan
Norfolk Southern.....	300 26	May 7 26	May 7 26	Mar 43	Jan
Ontario Silver Mining.....	650 2½	May 7 2½	May 7 2½	Feb 2½	Jan
Pittsburgh Steel, pref.....	100 86	May 5 86	May 5 82	Apr 93	Feb
Quincy Silver Mining, pref	200 2½	May 8 2½	May 8 2	Mar 4	Jan
Sears, Roebuck & Co, pf	45 124	May 4 124½	May 4 122½	Jan 124½	Mar
Son Pae suis, 1st paid.....	100 96¼	May 7 96¼	May 7 94	Apr 103½	Feb
United Cigar Mfrs.....	200 46½	May 4 47	May 4 45	Jan 50½	Feb
United Dry Goods, pref.....	5 93	May 6 98	May 6 94½	Mar 100½	Feb
Vulcan Defining, pref.....	100 21	May 4 21	May 4 21	May 40	Jan
Wells, Fargo & Co.....	100 88	May 5 88	May 5 80½	Feb 94	Mar

**Outside Market.**—Trading in outside securities this week dwindled to a dull condition and, while there was considerable irregularity, the tone of the market was heavy. Standard Oil subsidiaries after substantial gains at the opening of the week reacted and closed in the majority of instances lower. Prairie Oil & Gas was especially conspicuous, and after advancing 35 points, to 495, dropped to 435, with the close to-day at 437. Ohio Oil was also active and sold up from \$168 to \$184 and back to \$168, the final figure to-day being \$172. Standard Oil (California) moved up over 12 points to 325 and reacted to 298, the close to-day being at 302. Standard Oil of N. Y. improved from 225 to 232, sank to 212 and ends the week at 213. Atlantic Refining went up from 615 to 645 and down to 620. Continental Oil gained 18 points to 237, reacted and rested finally at 223. Solar Refining rose some 20 points to 313 and fell to 295, recovering finally to 315. Southern Pipe Line, after fluctuating between 237 and 240 at the opening, dropped to 222 and finished to-day at 224. Standard Oil (Indiana) moved irregularly between 479 and 489, then broke to 460, with transactions to-day at 454 ex-dividend. Standard Oil of N. J. advanced about 12 points to 424, declined to 410 and closed to-day back to 412. Vacuum Oil improved from 227 to 233, but sank to 218 and ends the week at 219. In Tobacco shares Tobacco Products pref. was a firm feature, selling up from 82½ to 87 and down finally to 84½. United Cigar Stores com. advanced from 87½ to 88½ and was traded in to-day at 87. Riker-Hegeman sold up from 9 to 9½ and down to 8½, with the close to-day back to 9. United Profit Sharing gained about half a point to 5 and reacted to 4½. Kelly-Springfield Tire com., after an early advance of a point to 54, fell to 51. Bonds were very dull. Mining shares irregular and quiet. Braden Copper eased off from 8½ to 7½ and closed to-day at 8. Greene-Canea was erratic between 30 and 34, with the close to-day at 31.

Outside quotations will be found on page 1451.

## 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.										Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8								Lowest.	Highest.	Lowest.	Highest.
94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 94 1/2	7,600	Atchafalpa & S F.	91 1/2 Apr 25	100 1/2 Jan 23	90 1/2 Nov	100 1/2 Jan					
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	4,600	Do prof.	97 1/2 Jan 13	101 1/2 Feb 9	95 1/2 Jly	102 1/2 Jan					
119 1/2 121	120 1/2 120 1/2	120 1/2 120 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 121	1,140	Atlantic Coast Line RR.	116 Jan 3	126 Jan 23	112 Jne	133 1/2 Jan					
90 1/2 90 1/2	90 1/2 91 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 90 1/2	6,000	Baltimore & Ohio	87 1/2 Apr 24	98 1/2 Jan 26	90 1/2 Jne	106 1/2 Jan					
80 1/2 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	300	Do prof.	77 1/2 Jan 6	83 1/2 Jan 29	77 1/2 Jne	88 Jan					
91 1/2 91 1/2	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92 1/2	19,350	Brooklyn Rapid Transit.	87 1/2 Jan 2	94 1/2 Feb 6	83 1/2 Jne	92 1/2 May					
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	49,850	Canadian Pacific	186 1/2 Apr 2	220 1/2 Feb 4	204 Dec	266 1/2 Jan					
300 325	300 325	300 325	300 325	300 325	300 325		Central of New Jersey	310 Jan 1	310 Jan 12	275 Jne	362 Jan					
52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	52 1/2 53 1/2	53 1/2 54 1/2	52 1/2 53 1/2	35,510	Chesapeake & Ohio	45 1/2 May 5	58 Jan 22	34 1/2 Jly	50 Jan					
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	11 1/2 12 1/2	500	Chicago & West. tr. cfs.	11 1/2 Apr 21	14 1/2 Jan 22	10 1/2 Jne	17 1/2 Jan					
31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 33	31 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	202	Do prof. trust cfs.	27 1/2 Jan 7	33 1/2 Feb 3	23 Jne	35 Jan					
98 1/2 99 1/2	98 1/2 100	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	97 1/2 98	5,900	Chicago Mill & St Paul.	94 1/2 Apr 25	107 1/2 Feb 4	90 1/2 Nov	116 1/2 Jan					
134 1/2 134 1/2	135 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	133 1/2 134 1/2	130	Do prof.	134 1/2 May 2	143 Feb 6	131 1/2 Nov	145 Jan					
131 1/2 131 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	131 1/2 132 1/2	800	Chicago & North Western	128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan					
170 170	170 180	170 180	170 180	170 180	170 180		Do prof.	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan					
22 40	22 35	22 35	22 35	22 35	22 35		Cleveland & St. L.	25 Apr 13	40 Jan 5	34 1/2 Aug	31 Jan					
55 55	51 70	55 65	55 65	55 65	55 65	400	Do prof.	54 1/2 Apr 22	70 Feb 9	50 Jan	60 1/2 Jan					
148 150	149 151	149 152	149 152	149 152	149 152	200	Delaware & Hudson	145 1/2 Apr 22	159 1/2 Feb 4	147 1/2 Jne	160 1/2 Jan					
400 400	392 400	392 400	392 400	392 400	400 400	100	Delaware Lack & West.	388 Jan 6	405 Jan 27	380 Dec	445 Jan					
12 1/2 12 1/2	11 14	12 13 1/2	11 14	12 14	11 14	100	Denver & Rio Grande	10 1/2 Feb 25	19 1/2 Jan 31	3 1/2 Jne	23 1/2 Jan					
20 24	22 22	21 22 1/2	19 24	19 24	19 24	100	Do prof.	19 Apr 28	31 1/2 Feb 4	2 1/2 Jne	41 Jan					
28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	22,420	Erie	25 1/2 Apr 25	32 1/2 Jan 23	20 1/2 Jne	32 1/2 Jan					
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	5,425	Do 1st preferred	40 1/2 Apr 25	49 1/2 Jan 27	33 1/2 Jne	40 1/2 Jan					
36 36	36 37	36 37	36 37	36 37	35 36	500	Do 2d preferred	35 Jan 2	40 1/2 Jan 23	28 1/2 Jne	41 Jan					
123 1/2 123 1/2	123 1/2 124 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	122 1/2 123 1/2	11,190	Great Northern pref.	119 Apr 25	134 1/2 Feb 4	115 1/2 Jne	132 1/2 Jan					
110 110	111 111	110 110	109 112	110 111	110 112	31	Iron Ore properties	29 1/2 Apr 27	39 1/2 Jan 19	25 1/2 Jne	41 1/2 Jan					
14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	750	Illinois Central	107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb					
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	5,645	Interboro Metrop. v. ctf.	13 1/2 Apr 18	10 1/2 Jan 24	12 1/2 Jne	19 1/2 Jan					
24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	26 26 1/2	6,850	Do prof.	58 1/2 Apr 25	63 1/2 May 6	45 1/2 Jne	65 1/2 Jan					
58 58	58 59	59 59 1/2	60 60	59 1/2 60	60 1/2 60 1/2	2,500	Kansas City Southern	23 Apr 25	27 1/2 Jan 31	21 1/2 Jne	28 1/2 Jly					
5 7	5 7	5 8	5 8	5 8	5 8		Do prof.	57 Apr 25	62 Jan 24	56 Jne	61 1/2 Jan					
14 1/2 15	14 1/2 15	15 20	15 20	15 20	15 20		Lake Erie & Western	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb					
138 1/2 138 1/2	138 1/2 140 1/2	139 140 1/2	138 1/2 139 1/2	139 139 1/2	137 1/2 138 1/2	32,540	Do prof.	17 Apr 3	21 1/2 Jan 23	16 Nov	35 Jan					
133 1/2 133 1/2	133 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	550	Lehigh Valley	132 1/2 Apr 21	156 1/2 Jan 23	141 1/2 Jne	153 1/2 Jan					
131 132	130 132	131 132	130 132	131 131	131 131	450	Louisville & Nashville	131 1/2 Apr 25	141 1/2 Jan 19	128 1/2 Jne	142 1/2 Jan					
101 101	101 101	101 101	101 101	101 101	101 101	131	Manhattan Elevated	125 Jan 9	133 Feb 7	127 Jne	132 1/2 Jan					
25 31	23 31	23 30	25 35	25 35	25 35	135	Minneapolis & St. Louis	12 1/2 Apr 18	16 1/2 Jan 31	12 Jne	23 1/2 Jan					
123 124 1/2	124 124 1/2	123 1/2 124 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	1,017	Miss St. P. & S. M. & N.	30 Apr 14	35 1/2 Jan 22	30 Dec	47 Jan					
133 148	133 148	130 145	140	140	140		Do prof.	117 1/2 Apr 27	137 Feb 5	115 1/2 Jne	142 1/2 Jan					
154 164	16 17	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16	2,140	Missouri Kan & Texas	140 Apr 9	145 Feb 2	131 Nov	150 Jan					
39 39	39 40	40 40 1/2	38 40	39 41	38 1/2 41	600	Do preferred	14 1/2 Apr 22	24 Jan 26	18 1/2 Jne	29 1/2 Jan					
184 20	19 1/2 20 1/2	20 21 1/2	19 1/2 20 1/2	18 20 1/2	16 18 1/2	148,700	Missouri Pacific	35 Apr 25	60 Jan 30	52 Jne	64 1/2 Apr					
28 33	26 33	26 33	26 33	25 33	25 33		Nat. Ry. of Mex. 1st pref.	30 Jan 19	34 Feb 6	31 Dec	59 Jne					
101 112 1/2	104 104	10 11 1/2	10 11 1/2	10 10	9 1/2 9 1/2	400	Do 2d preferred	9 Apr 25	14 Jan 26	8 1/2 Dec	27 1/2 Jan					
92 93	92 1/2 94 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	91 1/2 92 1/2	17,310	N. Y. Central & H. R.	86 1/2 Apr 16	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan					
69 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69	8,850	N. Y. N. H. & Hartford	65 1/2 Feb 4	78 Jan 2	65 1/2 Dec	129 1/2 Jan					
25 26 1/2	26 26	26 26	25 26 1/2	25 26 1/2	25 26	200	N. Y. Ontario & Western	24 1/2 Apr 25	31 1/2 Jan 23	25 1/2 Jne	33 1/2 Jan					
103 103	103 104	103 104	103 103 1/2	103 103 1/2	103 103 1/2	1,200	Norfolk & Western	99 1/2 Jan 9	105 1/2 Feb 4	98 Jne	113 1/2 Jan					
80 93	80 93	80 93	80 93	80 93	80 93	25	Do adjustment pref.	85 Jan 7	90 Apr 29	80 1/2 Aug	87 Feb					
111 111 1/2	111 112 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 109 1/2	23,190	Northern Pacific	105 1/2 Apr 25	118 1/2 Feb 4	101 1/2 Jne	122 1/2 Jan					
110 110 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 110 1/2	8,820	Pennsylvania	108 1/2 Apr 25	115 1/2 Jan 31	105 Dec	123 1/2 Jan					
85 85	87 1/2 87 1/2	89 89	80 89	80 89	80 89	800	Pitt. C. & St. L.	70 Feb 2	81 Feb 4	70 Jne	101 1/2 Jan					
105 105	105 105	105 105	105 105	105 105	105 105		Do preferred	95 1/2 Apr 1	101 Feb 23	100 Jne	109 Sep					
163 163 1/2	163 165 1/2	164 165 1/2	164 165 1/2	164 165 1/2	163 164 1/2	233,900	Reading	158 1/2 Apr 27	172 1/2 Jan 22	151 1/2 Jne	171 1/2 Dec					
88 89 1/2	88 89 1/2	88 89	88 89 1/2	88 89 1/2	88 1/2 88 1/2	100	Do 1st preferred	87 1/2 Jan 8	89 Feb 10	82 1/2 Oct	92 1/2 Apr					
87 1/2 88 1/2	88 1/2 89	88 89	88 89	88 89	88 1/2 89	400	Do 2d preferred	87 1/2 Apr 28	93 Jan 28	83 Jne	95 Apr					
21 21 1/2	2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 1/2 3 1/2	5,100	Rock Island Company	2 Apr 30	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb					
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,955	Do preferred	4 1/2 May 2	25 Jan 16	17 1/2 Oct	44 1/2 Jan					
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2		St. Louis & San Francisco	2 Apr 4	7 1/2 Jan 15	2 1/2 Jne	12 1/2 Jan					
18 1/2 18 1/2	7 10	8 8	7 12	10 10	7 12	282	Do 1st preferred	8 May 3	17 1/2 Jan 13	13 Jne	59 Feb					
31 41 1/2	4 4	3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	600	Do 2d preferred	3 1/2 Apr 30	6 1/2 Jan 29	5 1/2 Jne	20 Jan					
21 22	21 22	21 22	21 22	21 22	21 22		St. Louis Southwestern	20 Feb 30	26 1/2 Jan 25	20 Dec	25 1/2 Jan					
60 60	60 60	60 60	60 60	60 60	60 60		Do preferred	57 Jan 8	65 1/2 Jan 29	58 1/2 Dec	75 Jan					
20 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	2,400	Seaboard Air Line	16 1/2 Jan 2	22 1/2 Feb 5	14 1/2 Jne	20 1/2 Apr					
54 1/2 54 1/2																



For record of sales during the week of stocks usually inactive, see column 1 page preceding

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Range since Jan. 1.		Range for Previous Year 1913.	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Lowest	Highest	Lowest	Highest
*103 106	*103 105	*103 106	*103 106	*103 106	*103 106	99 1/2 Jan 9	105 May 1	100 J'ne	105 Jan
*301 311	*31 31	*31 33	*31 31	*301 31	*30 31	28 J'ne 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
102 1/2 102 1/2	101 104	102 1/2 102 1/2	101 103 1/2	103 103 1/2	101 104	97 1/2 Jan 21	100 1/2 Jan 24	97 1/2 Dec	118 Jan
*110 111 1/2	*111 114	*113 113 1/2	*111 114	*113 114	*112 112	107 1/2 May 31	113 1/2 Jan 7	110 1/2 Jan	118 1/2 Jan
121 1/2 121 1/2	122 122 1/2	122 122 1/2	121 121 1/2	122 122 1/2	122 122	117 1/2 Jan 2	124 Jan 30	110 Dec	140 Jan
*226 226	*228 228 1/2	*225 229	*226 226	*225 225 1/2	*220 227	215 J'ne 25	258 Mch 23	200 J'ne	248 1/2 Jan
*105 106	*106 106	*106 106	*106 106 1/2	*106 106	*106 106	101 1/2 Jan 7	106 1/2 Feb 20	98 J'ly	108 1/2 Jan
*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	12 1/2 Mch 4	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
*476 76	*72 76 1/2	*75 78	*75 78	*75 78	*75 78	12 1/2 Mch 4	83 Jan 26	73 May	82 Sep
*11 14	*12 14	*12 13 1/2	*12 14	*12 14	*12 14	10 1/2 Jan 22	17 1/2 Jan 22	11 1/2 Nov	32 1/2 Jan
*32 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	30 1/2 May 8	33 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*14 14	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	14 1/2 Apr 23	29 1/2 Jan 8	12 Dec	120 Jan
*40 40	*47 48	*47 48	*46 47 1/2	*47 47 1/2	*48 48	3 1/2 Jan 7	52 1/2 Mch 5	30 1/2 Dec	53 1/2 Jan
*107 108	*108 108	*107 108	*107 108	*107 108	*107 108	102 1/2 Jan 10	103 1/2 Mch 23	100 1/2 J'ne	105 1/2 J'ne
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	29 1/2 Jan 5	44 1/2 Mch 11	25 J'ne	41 1/2 Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	68 Jan 10	86 Mch 11	62 1/2 J'ne	74 Aug
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128	121 Jan 2	130 Jan 24	120 Oct	137 1/2 Jan
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	18 Jan 2	30 1/2 Feb 6	16 Aug	50 1/2 Feb
*58 62	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	60 1/2 Jan 22	68 Mch 20	45 J'ly	86 Jan
*80 82 1/2	*80 82 1/2	*82 82 1/2	*82 82 1/2	*80 82 1/2	*80 82 1/2	80 1/2 Jan 22	85 1/2 Jan 16	80 1/2 Dec	103 1/2 Feb
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	25 1/2 Jan 1	36 1/2 Mch 23	17 J'ne	30 1/2 Feb
*99 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*99 100 1/2	*99 100 1/2	94 1/2 Jan 6	101 1/2 Mch 4	88 J'ne	97 1/2 Mch
*39 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	27 Apr 25	44 Feb 4	30 1/2 J'ne	47 1/2 Jan
*66 69	*69 69	*69 69	*69 69	*69 69	*69 69	68 1/2 Feb 25	70 Feb 13	68 1/2 Feb	70 Feb
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	101 1/2 Apr 22	104 1/2 Feb 14	101 1/2 Apr	104 1/2 Feb
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	24 Apr 27	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
130 131	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	128 1/2 Apr 27	139 1/2 Jan 24	125 1/2 Jan	142 1/2 Jan
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	74 Mch 25	13 Jan 28	75 1/2 J'ne	17 1/2 Jan
*92 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	60 Mch 25	61 1/2 Jan 28	61 1/2 J'ne	79 1/2 Jan
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan
147 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	147 147 1/2	145 147 1/2	134 Apr 20	20 1/2 Mch 4	9 1/2 J'ne	21 1/2 Jan
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	187 Jan
92 92	92 92	92 92	92 92	92 92	92 92	37 1/2 Jan 5	82 1/2 Apr 13	25 May	40 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	77 Jan 5	95 Feb 10	70 May	81 Sep
90 90	*88 90 1/2	*89 90	*89 90 1/2	90 90	90 90	10 1/2 Jan 17	28 1/2 Apr 17	15 1/2 Nov	68 Jan
53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	79 1/2 Jan 2	87 1/2 Apr 2	73 1/2 Nov	105 1/2 Jan
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	15 1/2 Jan 10	118 1/2 Mch 24	10 1/2 J'ne	38 1/2 Jan
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	100 1/2 Apr 25	113 1/2 Jan 22	97 1/2 J'ne	111 1/2 J'ne
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	113 1/2 Jan 3	118 1/2 Mch 4	111 May	110 Oct
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	114 1/2 Jan 6	117 1/2 Feb 13	111 May	114 1/2 Sep
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	24 Feb 9	34 Jan 27	24 J'ne	45 Jan
9 9	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	8 1/2 Feb 10	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
*34 36	*36 36	*36 36	*36 36	*36 36	*36 36	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	33 1/2 Apr 20	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*19 21	*21 21	*21 21	*21 21	*21 21	*21 21	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*87 90	*90 90	*90 90	*90 90	*90 90	*90 90	19 Jan 2	29 Jan 19	15 1/2 Dec	70 Jan
*104 109	*107 107 1/2	*106 109	*105 109 1/2	*105 109 1/2	*105 109 1/2	80 Jan 10	91 Mch 14	77 Dec	94 Feb
*91 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	106 Mch 12	108 1/2 Apr 1	106 1/2 Oct	110 Jan
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	81 Jan 6	105 Feb 25	88 J'ne	83 Sep
*200 220	*200 220	*220 220	*212 220	*212 220	*212 220	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
115 1/2 115 1/2	*114 1/2 116	*115 1/2 116	*116 116	*115 1/2 117 1/2	*115 1/2 117 1/2	214 May 6	231 Mch 1	195 J'ne	235 Mch
*30 31 1/2	*31 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	111 1/2 Jan 6	115 Mch 18	100 1/2 J'ly	116 1/2 Jan
102 1/2 102 1/2	*103 103	*103 103	*103 103	*103 103	*103 103	29 1/2 Apr 24	38 Jan 26	21 1/2 J'ne	30 1/2 Jan
102 1/2 102 1/2	*103 103	*103 103	*103 103	*103 103	*103 103	101 Apr 22	103 Mch 19	89 Aug	105 Jan
102 1/2 102 1/2	*103 103	*103 103	*103 103	*103 103	*103 103	80 Jan 2	95 Jan 24	84 J'ly	95 Jan
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*79 83	*78 83	*79 83	*79 83	*79 83	*79 83	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	76 Apr 25	87 1/2 Feb 20	76 1/2 J'ly	87 Jan
*56 60 1/2	*59 59	*58 1/2 59 1/2	*59 1/2 60 1/2	*59 1/2 60 1/2	*59 1/2 60 1/2	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
*96 100 1/2	*96 100 1/2	*96 100 1/2	*96 100 1/2	*96 100 1/2	*96 100 1/2	67 1/2 Apr 21	69 1/2 Jan 17	65 Oct	76 1/2 Jan
55 1/2 57 1/2	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	97 1/2 Apr 21	104 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	45 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	32 1/2 May 7	34 1/2 Jan 27	20 1/2 J'ne	36 1/2 Jan
130 130	*129 130 1/2	*129 130 1/2	*129 130 1/2	*129 130 1/2	*129 130 1/2	101 Apr 27	102 1/2 Mch 27	101 Apr	102 1/2 Mch
122 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	119 1/2 Jan 13	123 1/2 Apr 24	116 J'ne	124 1/2 Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	9 1/2 Jan 8	14 Feb 5	9 J'ne	19 1/2 Jan
*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	86 Mch 7	86 1/2 Mch 10	74 Oct	92 1/2 Jan
106 106	*105 108	*105 108	*107 109	*107 109	*106 109	44 Jan 2	109 Feb 19	100 J'ne	103 J'ne
135 14 1/2	135 14 1/2	135 14 1/2	135 14 1/2	135 14 1/2	135 14 1/2	103 Jan 2	109 Feb 19	100 J'ne	103 J'ne
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	15 1/2 May 2	21 1/2 Jan 19	13 J'ne	20 Jan
*23 23 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	65 Jan 2	70 1/2 Mch 24	60 J'ne	31 1/2 Jan
120 121	*120 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	22 1/2 Apr 25	29 Jan 21	16 J'ne	31 1/2 Jan
20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	25 1/2 Apr 27	31 Jan 24	22 Nov	45 Jan
82 82 1/2									

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

Jan. 1 1939 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending May 8										N. Y. STOCK EXCHANGE Week Ending May 8									
BONDS										BONDS									
U. S. Government.	Price	Friday	Week's	Range	or	Low	High	No.	Range	U. S. Government.	Price	Friday	Week's	Range	or	Low	High	No.	Range
U. S. 2s consol registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2	Chesapeake & Ohio (Con.)	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 2s consol coupon.....	100	98	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2	General gold 4 1/2s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 3s registered.....	100	102	102 1/2	May '14	100	102 1/2	102 1/2	1	100 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 3s coupon.....	100	102	102 1/2	May '14	100	102 1/2	102 1/2	1	100 1/2	Convertible 4 1/2s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 4s registered.....	100	105	105 1/2	May '14	100	105 1/2	105 1/2	1	100 1/2	Big Sandy 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 4s coupon.....	100	105	105 1/2	May '14	100	105 1/2	105 1/2	1	100 1/2	Coal River 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 5s registered.....	100	108	108 1/2	May '14	100	108 1/2	108 1/2	1	100 1/2	Craig Valley 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. 5s coupon.....	100	108	108 1/2	May '14	100	108 1/2	108 1/2	1	100 1/2	Polk Creek Br 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
U. S. Panama Canal 3s.....	100	102	101	101	1	100 1/2	102 1/2	1	100 1/2	R & A Div 1st con 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
Foreign Government.	Price	Friday	Week's	Range	or	Low	High	No.	Range	2d consol gold 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
Argentina—Internal 5s of 1900.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Greenbrier 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
Chongchun (Hukuang) Ry 6s 1900.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & Alton R.R. 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
Imperial Japanese Government	Price	Friday	Week's	Range	or	Low	High	No.	Range	Railway 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
2d Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic B & Q Denver Div 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
3d Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Illinois Div 3 1/2s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
4th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
5th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Illinois Div 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
6th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
7th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Iowa Div sink fund 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
8th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Sinking fund 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
9th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Nebraska Extension 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
10th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
11th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Southwestern Div 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
12th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Joint bonds. See Great North	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
13th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	General 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
14th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & N. W. 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
15th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	1st consol gold 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
16th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	General consol 1st 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
17th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Pur money 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
18th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
19th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & Ind C. Ry 1st 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
20th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic Great West 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
21st Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic Ind & Louis—Ref 6s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
22nd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Refunding gold 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
23rd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Refunding 4s Series C.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
24th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic Ind & Louis 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
25th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic Ind & Louis 2nd 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
26th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic L & S East 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
27th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic M & St P term 1 1/2s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
28th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Gen'l gold 4s Series A.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
29th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
30th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Gen'l gold 3 1/2s Ser B.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
31st Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Registered.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
32nd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Gen'l gold 3 1/2s Ser C.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
33rd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	25-year debent 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
34th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Convertible 4 1/2s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
35th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & L. B. Div 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
36th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & Mo Riv Div 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
37th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Chic & P. W. 1st 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
38th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	O. M. & Puget 3d 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
39th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Dak & Grt Sou gold 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
40th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Dubuque Div 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
41st Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Par & Sou 1st 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
42nd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	La Crosse & D. 1st 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
43rd Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Wis & Minn Div 4s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2
44th Series 4 1/2s.....	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	Wis Vall Div 1st 5s.....	100	97	96 1/2	Apr '14	100	95 1/2	95 1/2	1	100 1/2



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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 8										Week Ending May 8									
Price										Price									

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**Week Ending May 8**

	Interst	Price	Week's	Range		Interst	Price	Week's	Range
	Period	May 8	Range or	Jan. 1.		Period	May 8	Range or	Jan. 1.
			Last Sale					Last Sale	
Minn & St Louis (Con.)	J-D	88 92	90 90	88 92	N Y & H & Hartford (Con.)	F-A	88 92	90 90	88 92
Iowa Central 1st gold 5s-1938	J-D	88 92	90 90	88 92	B & N Y Air Line 1st 4s-1936	F-A	88 92	90 90	88 92
Refunding gold 5s-1938	M-S	88 92	90 90	88 92	Consolidated New Eng 1st 4s-1937	J-D	88 92	90 90	88 92
St Paul & Northern Pac 1st 4s-1938	J-D	88 92	90 90	88 92	Housatonic R cons 4s-1937	M-N	88 92	90 90	88 92
1st Chicago Term 1st 4s-1938	M-N	88 92	90 90	88 92	N W Ches B 1st ser 14 1/2s-1937	J-D	88 92	90 90	88 92
M & B & A 1st 4s-1938	J-D	88 92	90 90	88 92	N H & Dcbly cons 4s-1938	M-N	88 92	90 90	88 92
Mississippi Central 1st 5s-1938	J-D	88 92	90 90	88 92	New England cons 5s-1938	J-D	88 92	90 90	88 92
Mo Kan & Tex 1st gold 4s-1938	J-D	88 92	90 90	88 92	Consol 4s-1938	J-D	88 92	90 90	88 92
2d gold 4s-1938	F-A	88 92	90 90	88 92	Providence Secur deb 4s-1938	M-N	88 92	90 90	88 92
1st ext gold 5s-1938	M-N	88 92	90 90	88 92	N Y O & W ref 1st 4s-1938	M-S	88 92	90 90	88 92
1st & refund 4s-1938	M-S	88 92	90 90	88 92	Registered 55,000 only-1938	M-S	88 92	90 90	88 92
Gen sinking fund 4 1/2s-1938	J-D	88 92	90 90	88 92	General 4s-1938	J-D	88 92	90 90	88 92
St Louis Div 1st ref 4s-1938	A-O	88 92	90 90	88 92	Norfolk Sou 1st & ref 4s-1938	F-A	88 92	90 90	88 92
Dale & W 1st 4s-1938	M-N	88 92	90 90	88 92	Norfolk & West 1st gold 5s-1938	M-N	88 92	90 90	88 92
Kan O & Pac 1st 4s-1938	F-A	88 92	90 90	88 92	Norfolk & West cons 4s-1938	F-A	88 92	90 90	88 92
Mo K & E 1st 4s-1938	A-O	88 92	90 90	88 92	Improvement & ext 4s-1938	F-A	88 92	90 90	88 92
M K & O 1st 4s-1938	M-N	88 92	90 90	88 92	New River 1st gold 5s-1938	A-O	88 92	90 90	88 92
M K & T of T 1st 4s-1938	M-S	88 92	90 90	88 92	N & W Ry 1st cons 4s-1938	A-O	88 92	90 90	88 92
Shes 8h & So 1st 4s-1938	J-D	88 92	90 90	88 92	Registered	A-O	88 92	90 90	88 92
Texas & Okla 1st 4s-1938	M-S	88 92	90 90	88 92	Div 1st 1st & gen 4s-1938	J-D	88 92	90 90	88 92
Missouri Pac 1st 4s-1938	M-N	88 92	90 90	88 92	10-25-year conv 4s-1938	J-D	88 92	90 90	88 92
Trust gold 5s stamped-1938	M-S	88 92	90 90	88 92	20-25-year conv 4s-1938	J-D	88 92	90 90	88 92
Registered	M-S	88 92	90 90	88 92	Convertible 4 1/2s-1938	M-S	88 92	90 90	88 92
1st collateral gold 5s-1938	F-A	88 92	90 90	88 92	Peach C & C joint 4s-1938	J-D	88 92	90 90	88 92
Registered	F-A	88 92	90 90	88 92	C & T 1st 4s-1938	J-D	88 92	90 90	88 92
40-year gold loan 4s-1938	M-S	88 92	90 90	88 92	Solo V & N 1st 4s-1938	M-N	88 92	90 90	88 92
1st & ref conv 5s-1938	M-S	88 92	90 90	88 92	Northern Pacific prior 1st 4s-1938	J-D	88 92	90 90	88 92
3d 7s extended at 4% 1938	M-N	88 92	90 90	88 92	Registered	J-D	88 92	90 90	88 92
Cent Br Ry 1st 4s-1938	F-A	88 92	90 90	88 92	General 1st 4s-1938	J-D	88 92	90 90	88 92
Cent Br U P 1st 4s-1938	J-D	88 92	90 90	88 92	Registered	J-D	88 92	90 90	88 92
Leroy & O V A 1st 4s-1938	J-D	88 92	90 90	88 92	St Paul & N P 1st 4s-1938	M-S	88 92	90 90	88 92
Pac R of Mo 1st 4s-1938	F-A	88 92	90 90	88 92	Registered	M-S	88 92	90 90	88 92
2d 1st 4s-1938	J-D	88 92	90 90	88 92	St Paul & D Luth 1st 5s-1938	F-A	88 92	90 90	88 92
St L R M & S gen con 5s-1938	A-O	88 92	90 90	88 92	2d 5s-1938	A-O	88 92	90 90	88 92
Gen con stamp gu 5s-1938	A-O	88 92	90 90	88 92	1st consol gold 4s-1938	J-D	88 92	90 90	88 92
Unltd & ref gold 4s-1938	J-D	88 92	90 90	88 92	Wash Cent 1st gold 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Nor Pac Term Co 1st 4s-1938	J-D	88 92	90 90	88 92
Riv & G Div 1st 4s-1938	M-N	88 92	90 90	88 92	Oregon Wash 1st & ref 4s-1938	J-D	88 92	90 90	88 92
Yard V L & A 1st 4s-1938	M-N	88 92	90 90	88 92	Pacific Coast Co 1st 4s-1938	J-D	88 92	90 90	88 92
Mo & Ohio new gold 5s-1938	J-D	88 92	90 90	88 92	Unmanned RR-1938	M-N	88 92	90 90	88 92
1st extension gold 5s-1938	J-D	88 92	90 90	88 92	1st real est 4s-1938	M-N	88 92	90 90	88 92
General gold 4s-1938	M-S	88 92	90 90	88 92	Consol gold 5s-1938	M-S	88 92	90 90	88 92
Montgom Div 1st 4s-1938	F-A	88 92	90 90	88 92	Consol gold 4s-1938	M-N	88 92	90 90	88 92
St Louis Div 5s-1938	J-D	88 92	90 90	88 92	Convertible gold 3 1/2s-1938	J-D	88 92	90 90	88 92
St L & Calro guar 4s-1938	J-D	88 92	90 90	88 92	Registered	J-D	88 92	90 90	88 92
Nashville Ch & St L 1st 5s-1938	A-O	88 92	90 90	88 92	Consol gold 4s-1938	M-N	88 92	90 90	88 92
Jasper Branch 1st 4s-1938	J-D	88 92	90 90	88 92	Alleg V & G gen guar 4s-1938	M-S	88 92	90 90	88 92
Mech M & W A 1st 4s-1938	J-D	88 92	90 90	88 92	D R R R & D 1st 4s-1938	M-S	88 92	90 90	88 92
T & L Branch 1st 4s-1938	J-D	88 92	90 90	88 92	Phila Balt & W 1st 4s-1938	M-N	88 92	90 90	88 92
Nat Ry of Mex prior 4 1/2s-1938	J-D	88 92	90 90	88 92	Sod Bay & Sou 1st 4s-1938	J-D	88 92	90 90	88 92
Guaranteed general 4s-1938	A-O	88 92	90 90	88 92	Sunbury & Lewis 1st 4s-1938	J-D	88 92	90 90	88 92
Nat of Mex prior 4 1/2s-1938	J-D	88 92	90 90	88 92	U N J RR & Can gen 4s-1938	M-S	88 92	90 90	88 92
1st consol 4s-1938	A-O	88 92	90 90	88 92	Pennsylvania Co-	J-D	88 92	90 90	88 92
N O Mob & Chic 1st ref 5s-1938	J-D	88 92	90 90	88 92	Guar 1st 4s-1938	J-D	88 92	90 90	88 92
N O & N E prior 4 1/2s-1938	A-O	88 92	90 90	88 92	Guar 3 1/2s coll trust 4s-1938	F-A	88 92	90 90	88 92
New Orleans Term 1st 4s-1938	J-D	88 92	90 90	88 92	Guar 3 1/2s coll trust 4s-1938	F-A	88 92	90 90	88 92
N Y Central & H R 3 1/2s-1938	J-D	88 92	90 90	88 92	Trust Co 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Guar 3 1/2s trust 4s-1938	J-D	88 92	90 90	88 92
Debtenture gold 4s-1938	M-N	88 92	90 90	88 92	Guar 15-25-year 4s-1938	A-O	88 92	90 90	88 92
Registered	M-N	88 92	90 90	88 92	Chin Leb & Nor gen 4s-1938	M-N	88 92	90 90	88 92
Lake shore coll 3 1/2s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Mech Cent coll gold 3 1/2s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Beech Creek 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
2d guar gold 5s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Beech Cr 1st 4s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Cart & Ad 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Gouv & Mal 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Moh & Mal 1st 4s-1938	M-S	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
N J June R guar 1st 4s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
N Y & Harlem 3 1/2s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
N Y & Northern 1st 5s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
N Y & Pu 1st cons 4s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Nor & Mont 1st 4s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Pine Creek reg guar 6s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
R W & O 1st ext 5s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Oswe & R 2d 4s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
R W & O 1st 4s-1938	F-A	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Refund 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Ok & L Cham 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Rut-Cana 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
St Lawr & Adir 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
2d gold 4s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Utica & Bk Rlv 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Lake Shore gold 3 1/2s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Debtenture gold 4s-1938	M-N	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
25-yr gold 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Ka A & G R 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Mahon O' R 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Pitts & L Erie 2d 4s-1938	A-O	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Pitts Mek & Y 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
2d guaranteed 6s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Mekcos & B V 1st 4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Michigan Centra 5s-1938	M-S	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
Registered	M-S	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	88 92
4s-1938	J-D	88 92	90 90	88 92	Chin Leb & Nor 1st 4s-1938	M-N	88 92	90 90	



\* No price Friday; latest bid and asked. <sup>a</sup> Due Jan. <sup>d</sup> Due April. <sup>e</sup> Due May. <sup>f</sup> Due June. <sup>h</sup> Due July & Due Aug. <sup>g</sup> Due Oct. <sup>p</sup> Due Nov. <sup>i</sup> Due Dec. <sup>j</sup> Option sale.

Sales

## Range for Previous

CHICAGO STOCK						Range since Jan. 1.		Year (1913).	
EXCHANGE						Lowest.	Highest.	Lowest.	Highest.
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	the Week. Shares.			
						Railroads			
* 15	* 15	* 15	* 15	Last Sale	15 Apr 14	Chlc City & O Ryptsh com			
* 45	* 45	* 45	* 45	41 41	86	Do pref			
* 70	* 70	* 70	* 70	Last Sale	23 Jan 14	Chicago Elev Ry com 100			
91 91	91 91	93 93	93 93	Last Sale	70 Jan 14	Do pref			
31 31	31 31	32 31	31 32	32 32	285	Chlc Ry part est			
6 6	6 6	6 6	6 6	6 6	1,115	Chlc Ry part est			
2 2	2 2	2 2	2 2	2 2	82	Chlc Ry part est			
* 18	* 18	* 18	* 18	39 40	22	Kansas City Ry & Lt. 100			
* 37	* 37	* 37	* 37	42 42	170	Do pref			
* 3	* 3	* 3	* 3	Last Sale	25 Feb 14	Streets & W Stable C L Co			
* 25	* 25	* 25	* 25	Last Sale	25 Feb 14	Do pref			
						Miscellaneous			
* 201	* 201	* 201	* 201	Last Sale	25 Apr 14	American Can			
* 891	* 891	* 891	* 891	Last Sale	924 Mar 14	Do pref			
* 395	* 395	* 395	* 395	400	400	Do pref			
130 132	130 132	132 132	132 132	130 130	15	Do pref			
* 321	* 321	* 321	* 321	35 37	37 37	Amr Bldg Building			
* 791	* 791	* 791	* 791	76 80	76 76	Do pref			
* 1211	* 1211	* 1211	* 1211	Last Sale	1211 Feb 14	Amr Tel & Tel			
* 36	* 36	* 36	* 36	38 40	38 40	Booth Fisheries com			
* 731	* 731	* 731	* 731	75 75	75 75	Do pref			
* 531	* 531	* 531	* 531	53 53	53 53	Chlc & Cana Cld Tool			
112 112	112 112	112 112	112 112	210 212	210 212	Chlc Title & Trust			
* 3	* 3	* 3	* 3	134 135	134 135	Common & Ediso			
* 941	* 941	* 941	* 941	Last Sale	12 Feb 13	Corn Prod Ref Co com 100			
* 26	* 26	* 26	* 26	Last Sale	7 Feb 13	Do pref			
105 105	105 105	105 105	105 105	105 105	105 105	Diamond Match			
* 621	* 621	* 621	* 621	63 64	63 64	Goodrich (R.F.) com 100			
* 77	* 77	* 77	* 77	Last Sale	70 Feb 14	Hart Shatt & Marx pf			
* 129	* 129	* 129	* 129	120 121	120 121	Kaiser Harvest Co 100			
* 120	* 120	* 120	* 120	124 126	124 126	Kleberbocker Ice pf 100			
* 102	* 102	* 102	* 102	108 108	108 108	National Biscuit			
110 110	110 110	110 110	110 110	117 119	117 119	Do pref			
* 36	* 36	* 36	* 36	36 36	36 36	National Carbon			
121 121	120 120	120 120	120 120	120 120	120 120	Do pref			
* 77	* 77	* 77	* 77	77 78	77 78	Pacific Gas & L Co 100			
* 971	* 971	* 971	* 971	95 95	95 95	Pacifi & L Co 100			
* 25	* 25	* 25	* 25	25 25	25 25	Pub Serv of N Ill com 100			
184 184	184 184	184 184	184 184	184 184	184 184	Do pref			
* 1231	* 1231	* 1231	* 1231	1231 1241	1231 1241	Rumely common			
* 34	* 34	* 34	* 34	34 34	34 34	Do pref			
105 105	105 105	105 105	105 105	105 105	105 105	Sears Roebuck com			
* 22	* 22	* 22	* 22	22 22	22 22	Do pref			
153 154	154 154	154 154	154 154	153 153	153 153	State Bank Corp com			
* 1111	* 1111	* 1111	* 1111	111 111	111 111	Do pref			
* 3	* 3	* 3	* 3	3 3	3 3	Swift & Co			
				153 153	153 153	The Quaker Oats Co 100			
				105 105	105 105	Do pref			
				153 153	153 153	Union Carbide Co			
				Last Sale	11 July 13	Unit Box Bd & P Co 100			
				Last Sale	58 Apr 14	U S Steel com			
				Last Sale	121 May 14	Ward, Moseley & Co pref			
				Last Sale	91 May 13	Western Stone			
				Last Sale	91 May 13	Woolworth com			

100

NAME.	Capital & stock. 1000000	Surp. & Profit (fixed)	Dividend Record				Last Paid.	%	Bd.	Ack.
			In 1912.	In 1913.	Per- ced.					
American State.....	62,000	317.0	3 1/2	5 1/2	----		Mar. 31 '14 1 1/2	135	190	
Calumet National.....	100.0	73.4	None	6	An	Jan. '14, 8	225	250		
Capital State.....	200.0	21.8	Qr. 3	Jan. 27	12	V. 95, p. 1535	104	106		
Central Mfg. Dist.....	280.0	31.5	Reg. 6	us. Oct. 7 '12	12	V. 95, p. 944	134	180		
Cent. & Com. Nat.....	21,600.0	11,220.9	10	1 1/2	Q-J	Apr. '14, 8	280	287		
Corn. Rich. Nat.....	3,000.0	6,535.8	10	10 3/8	Q-J	Apr. '14, 8	404	408		
Drexel State.....	6,500.0	181.8	8	6	Q-J	Apr. '14, 8	290	292		
Drovers' National.....	200.0	73.7	10	10	Q-J	Apr. '14, 2 1/2	200	200		
Englewood State.....	200.0	50.1	8	8	Q-J	Apr. '14, 2	174	177		
First National.....	10,000.0	12,319.9	17	17	Q-M	Mar. 31 '14, 4 1/4	417	418		
First National & d.....	150.0	248.1	12 1/2	10 3/8	Q-M	Mar. 31 '14 2 1/2	353	358		
Foreman Bros.....	1,000.0	825.5	Private	Bank						
Fr. Dearborn Nat.....	2,000.0	1,010.9	8	8	Q-J	Apr. '14, 2	255	260		
Halsted St. State.....	200.0	339.0	Org. N. S.	building				124	126	
Halstead Bank Assn.....	2,000.0	1,254.7	Not published							
Harle Park State.....	200.0	55.0	Reg. 6	us. Aug. 12	12	V. 95, p. 273	124	130		
Irving Park Nat.....	100.9	15.9	Org. N. S.	Feb. 12	12	V. 95, p. 485	120	122		
Knapar State.....	400.0	224.7	10	10 1/2	J-J	Jan. '14, 5	259	---		
Lake View State.....	200.0	8.5	---	1 1/2	Q-J	Apr. '14, 1 1/4	109	111		
Lawndale State.....	200.0	67.0	---	6	Q-M	Mar. 31 '14, 2	272	275		
Live 8th St. Nat.....	1,250.0	655.9	10 1/2	12	Q-M	Mar. 31 '14, 3	245	248		
Mech. & Trade Nat.....	200.0	50.3	Reg. 6	us. Aug. 20 '12	12	V. 95, p. 593	131	135		
Nat. Bk. of Repub.....	2,000.0	1,472.3	8	8	Q-J	Mar. 31 '14, 2	231	235		
National City.....	2,000.0	830.0	6	6	Apr. '14	135	136			
National Prod.....	1,250.0	125.7	6	6	Q-J	Apr. '14, 1 1/2	195	205		
North Va. State.....	200.0	112.0	7	7	Q-J	Apr. '14, 1 1/2	159	162		
North Side St. Sav.....	200.0	20.2	6	6	Q-J	Apr. '14, 1 1/4	134	136		
North West State.....	200.0	79.0	6	7	Q-J	Apr. '14, 1 1/4	152	155		
People's Nat. Sav.....	200.0	9.7	Org. N. S.	Nov. 27 '12	12	V. 95, p. 1944	100	105		
Queen's Nat. Sav.....	500.0	144.3	10	10	Q-J	Apr. '14, 2 1/2	275	---		
Second Security.....	200.0	39.0	Reg. 6	us. Nov. 1 '11	11	V. 93, p. 1235	---	---		
Security.....	400.0	187.7	8	7 1/2	Q-J	Apr. '14, 2	247	250		
South Chicago Sav.....	200.0	33.5	8	8 1/2	Q-J	Apr. '14, 2	220	225		
South Side Sav.....	200.0	10.0	6	6	Q-J	Apr. '14, 1 1/4	134	138		
State Bank of Chic.....	1,500.0	2,983.3	12	12	Q-J	Apr. '14, 3	395	397		
State Bank of Italy.....	200.0	95.4	Reg. 6	us. Aug. 10 '11	11	V. 95, p. 523	125	130		
Stock Yards Sav.....	250.0	283.9	10	15	Q-M	Mar. 31 '14, 4	350	---		
Union Bk. of Chic.....	500.0	194.4	6	6	M-N	May '14, 3	175	178		
Washington Nat.....	100.0	30.6	8 1/2	10 1/2	Q-J	Apr. '14, 2 1/2	235	---		

NAME.	Capital Stock, (000s on)	Surp. & Profits (th'ds.)	Dividend Record				
			In 1912.	In 1913.	Per- cent.	Last Paid.	%
			Orig.	July 5			Bld. Ass'n.
Southwest Tr & S	\$200,000	\$33,142	Q	12	Q	May 9, '15	132
Standard Tr & Sav	1,000,000	43,230	Q	6	M	Feb. 31, '14, '15	160 163
Riockman's Tr & S	200,000	53,100	Q	6	Q	Jan. '14, '3	145 150
Union Trust Co.	1,200,000	1,097,600	Q	8	M	Feb. 31, '14, '2	--- ---
West Side Tr & Sav	400,000	140,200	8	12	Q	Feb. 31, '14, '3	330 375
Woodlawn Tr & S	200,000	121,000	10	10	Q	Apr. 14, '15	280 280

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BONDS CHICAGO STOCK EXCHANGE		Inter- est	Price Friday	Week's Range or Last Sale	H'ds Sold	Range Since January 1
Week Ending May 3		period				
			Bid	Ask	Low	High
Ame Tel & Tel coll 48	1229	J - J			91	Feb '13
Armour & Co 4 1/2	1937	J - D		92	92	Apr '14
Auto Elec Int M 8	1937	J - J	73	77	82 1/2	Apr '12
Cal Gas & Ed int & ref 58	1937	M - N	92	97	90 1/2	Mar '14
Chicago City Ry 4 1/2	1927	F - A	100 1/4	Sale	99 1/2	100 1/4
Chicago City & Con Ry 58	41927	A - O		83	82	Apr '14
Chicago Elev Ry 68	41914	J - J	98 1/2	99 1/2	97 1/2	Feb '14
Chle Pneu Trol Int 68	41921	J - J	93 1/2	95 1/2	95 1/2	Apr '14
Chicago Ry 58	1927	F - A	98 1/2	Sale	98 1/2	98 1/2
Chle Ry 58	series "A"	A - O		98 1/2	98 1/2	Mar '14
Chle Ry 48	series "B"	F - D	70 1/4			
Chle Ry 48	series "C"	F - D	94	95	93 1/2	Apr '14
Chle Ry 68	series "D"	F - D			100	Jan '12
Chle Ry 48 1/2	1913	F - A		70	69	Apr '14
Chle Ry Fr & M 68	41937	J - J		47	48 1/2	Apr '14
Chle Ry Ad Int 48	41927	May - J			51 1/2	Apr '14
Chicago Telephone 68	1923	J - D	100 1/2	Sale	100 1/2	100 1/2
Cleoro Gas Co ref G m	1932	J - J			97 1/2	Feb '14
Commonw Edison 58	1943	M - B		101	101	Apr '14
Commonw Elec 58	1943	M - B		101	101	Apr '14
Cudahy Paez Int 68	1928	M - N	100 1/2		101	Apr '14
Dia Match Co Deb 58	1220	A - O	110 1/2	105 1/2	105 1/2	Apr '12
Gen Mot 8 1/2 1st 11 notes	1915	A - O			99 1/2	Apr '12
Int Har 1-yr 5% & notes	1915	F - A			99	July '13
Inland Steel Int M 6	1928	J - J			105 1/2	Apr '12
Kan City Ry & Light Co						
do	1913	M - M			70	Oct '12
Lake Nat Rl - 1st 58	1923	J - J		70	75	Sep '13
Meat W Sldg Int 48	1933	F - A	89 1/2	Sale	83 1/2	83 1/2
Metropn G 48	1933	J - J	79	Sale	78 1/2	79
MIL St Ry 1st 1st 58	1926	F - A			104 1/2	Apr '12
do ref & ext 4 1/2	1931	J - J			95	Apr '12
Morris & Co 4 1/2	1939	J - J	87 1/2	87 1/2	83 1/2	Feb '14
Nat Tube Int 68	1952	M - N			100 1/2	May '12
Nor Elms Int 1st 58	1922	A - O	97 1/2	Sale	97 1/2	Jan '14
do 1st & ref 68	1927	F - A	99 1/2		95 1/2	Sept '12
Nor Sh 1st 1st 58	1911	M - M			100 1/2	Apr '14
Worthington G 48	1929	Q - S	99 1/2	100 1/2	99 1/2	99 1/2
N W G L & Coke Co 58	1928	Q - S	99 1/2	100 1/2	99 1/2	99 1/2
Ogden Gas 58	1945	M - N	94 1/2	95 1/2	95	Apr '14
Peop Gas L & C 1st 58	1943	A - O			115 1/2	Sept '12
Refunding gold 58	1947	M - B		103 1/2	100 1/2	100 1/2
Chle Gas L & C 1st 58	1937	M - B		103 1/2	100 1/2	May '14
Consum Gas Int 58	1947	M - M	99 1/2		100 1/2	Apr '14
Massac Paez Gas Int 58	1947	M - M	100 1/2		100 1/2	Feb '14
Pub Ser Co 1st 1st 58	1956	F - A	92 1/2	Sale	92 1/2	93
South Side Elev 4 1/2	1924	J - J	94 1/2	94 1/2	94 1/2	94 1/2
Swift & Co 1st 2 1/2	1914	J - J	100		100 1/2	Mar '14
do 1st 1st 68	1944	J - J	98 1/2	Sale	98 1/2	98 1/2
Tri-City Ry & Lt coll						
trust Hen s f 58	1928	A - O			98 1/2	Apr '12

\* 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. ‡ 30¢ price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. † Due Dec. 31. ‡ Due June. § Due Feb. † Due Jan. 1. \* Extra div. ‡ New stock, 1 4% of this is extra. § Sales reported beginning April 18. ¶ Divs. are paid Q.-J., with extra payments Q.-F., † Dec. 31 1913. \*\* 24% accumulated dividend. ‡ Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. § Ex-div. and ex-stock div. w/ assessment paid. ¶ Paid 6% reg. and 1 1/2% extra on old capital of \$300,000 and 1 1/2% on new capital \$1,000,000. † Ex 80% stock div. ‡ Capital to be inc. to \$350,000. V. 98, p. 812. / Capital to be increased to \$300,000; a 20% cash dividend to be declared in connection therewith. V. 98, n. 1132. § Jan. 14 1914. ¶ Apr. 21 1914.



## Volume of Business at Stock Exchanges

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

Week ending May 8 1914.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	147,762	\$12,093,000	\$1,200,000	\$35,500	
Monday	319,028	27,638,770	1,644,000	165,000	
Tuesday	275,945	23,060,110	2,119,300	162,500	
Wednesday	178,515	14,611,100	1,999,000	157,000	
Thursday	217,565	18,117,450	1,542,500	85,500	\$1,000
Friday	301,752	25,827,200	1,778,500	132,500	
Total	1,440,567	\$121,348,230	\$10,283,500	\$798,000	\$1,000

Sales at New York Stock Exchanges.	Week ending May 8.		Jan. 1 to May 8.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	1,440,567	1,374,944	31,222,659	53,361,746
Par value	\$121,348,230	\$123,241,050	\$2,745,015,179	\$2,997,050,100
Bank shares, par	\$900	\$500	\$245,500	\$50,000
Bonds				
Government bonds	\$1,000	\$14,000	\$370,000	\$358,000
State bonds	798,000	256,500	24,861,500	7,351,000
RR. and misc. bonds	10,283,500	9,350,000	263,331,000	204,931,000
Total bonds	\$11,082,500	\$9,620,500	\$283,562,500	\$212,620,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 8 1914.	Boston.		Philadelphia.	
	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,921	\$27,500	3,328	2,470
Monday	21,991	22,100	4,816	6,438
Tuesday	24,942	74,000	4,493	4,403
Wednesday	22,923	37,000	2,992	2,623
Thursday	15,335	29,000	1,894	2,672
Friday	10,112	49,000	3,202	6,130
Total	110,425	\$335,500	20,231	34,636

Note.—Boston "Unlisted Department" discontinued May 1.

## Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con.)	
Bid	Ask	Bid	Ask
<i>New York City</i>			
Bleeck St & Fulton Ave. 100	25	United Ry of St L—	
1st Ave & 10th St 100	55	Common	100 11
B'way & 7th Ave 100	175	Preferred	100 37 1/2
2d Ave & 10th St 100	100	Wash Ry & El Co. 100	80 1/2
Broadway Surface RR—		Preferred	100 85 1/2
1st St 1914 100	102 1/2	4th 1914 100	81 1/2
Cent Croswell 100	100	West Penn Trk & Wat Pow 100	18
1st Ave & 10th St 100	120	Preferred	100 55
Christie & 10th St 100	100	Electric, Gas & Power Cos	
Dry Dock & E. 100	98	Cent On Gas 1914 100	102 1/2
1st Ave & 10th St 100	100	Consolidated Gas & L. & P. Co. 100	123 1/2
8th Ave 100	100	New Amsterdam Gas—	
10th Ave 100	100	1st Ave & 10th St 100	101 1/2
12th Ave 100	100	N Y & E R Gas 1st 44 1/2	103 1/2
14th Ave 100	100	Consolidated Gas 100	99 1/2
16th Ave 100	100	N Y & Q E L & P. Co. 100	100
18th Ave 100	100	Preferred	100 35
20th Ave 100	100	N Y & Richmond Gas 100	100 1/2
22nd Ave 100	100	North Un 1st 1914 100	100 1/2
24th Ave 100	100	Standard G. L. 1st 30 M-M 100	101 1/2
26th Ave 100	100	Other Cities	
28th Ave 100	100	Am Gas & Elec com. 50	80 83
30th Ave 100	100	Preferred	50 47 1/2
32nd Ave 100	100	Am L. & Trac com. 100	344 349
34th Ave 100	100	Preferred	107 108
36th Ave 100	100	Am Power & L. com. 100	61 1/2
38th Ave 100	100	Preferred	61 1/2
40th Ave 100	100	Appalachian Power—	
42nd Ave 100	100	1st 1st 1914 opt. 100	70 75
44th Ave 100	100	Bay State Gas 100	80 85
46th Ave 100	100	Buffalo City Gas stock 100	21 1/2
48th Ave 100	100	Cities Service Co com. 100	87 89
50th Ave 100	100	Preferred	72 74
52nd Ave 100	100	Columbia Gas & Elec. 100	11 11 1/2
54th Ave 100	100	1st 1st 1914 100	11 11 1/2
56th Ave 100	100	Consolidated Gas 100	98
58th Ave 100	100	Consumers L. & P. Co. 100	101
60th Ave 100	100	Consumers Power (Minn)—	
62nd Ave 100	100	1st & ref 29 opt. 1st M-M 100	88 1/2
64th Ave 100	100	Denver G. & E. 1st 1914 M-M 100	92 94
66th Ave 100	100	Electric Bond Share pref 100	95 1/2
68th Ave 100	100	Elizabeth Gas L. Co. 100	325
70th Ave 100	100	Emex & Hudson Gas 100	180 183
72nd Ave 100	100	Grt West Pow 1st 1914 100	79 80 1/2
74th Ave 100	100	Hudson County Gas 100	130 133
76th Ave 100	100	Indiana Lighting Co. 100	39 41
78th Ave 100	100	1st 1st 1914 opt. 100	70 71
80th Ave 100	100	Indianapolis Gas 100	110
82nd Ave 100	100	1st 1st 1914 opt. 100	87 90
84th Ave 100	100	Jackson Gas 1st 1914 100	97 1/2
86th Ave 100	100	Laclede Gas L. St Louis 100	95 98
88th Ave 100	100	Preferred	99 1/2
90th Ave 100	100	Madison Gas 1st 1914 100	103 104
92nd Ave 100	100	Naracang (Frov) El Co. 100	88 1/2
94th Ave 100	100	Newark Gas 1st 1914 100	122 124
96th Ave 100	100	Newark Consol Gas 100	94 96
98th Ave 100	100	No Hud L. & P. 1st 1914 100	98 99
100th Ave 100	100	Paetie Gas & L. com. 100	38 39
102nd Ave 100	100	Preferred	82 84
104th Ave 100	100	Paetie Gas & L. com. 100	88 92
106th Ave 100	100	1st 1st 1914 100	85 88
108th Ave 100	100	St Joseph Gas 1st 1914 100	85 88
110th Ave 100	100	Standard Gas & El (Del) 100	87 90
112th Ave 100	100	Preferred	87 90
114th Ave 100	100	United Electric of N. 100	81 82
116th Ave 100	100	United Gas & Elec Corp. 100	80 82
118th Ave 100	100	1st 1st 1914 100	69 71
120th Ave 100	100	2d 1st 1914 100	31 33
122nd Ave 100	100	Utah Securities Corp. 100	17 18
124th Ave 100	100	5% notes 1914 M-M 100	84 85 1/2
126th Ave 100	100	Western Power com. 100	16 17
128th Ave 100	100	Western States Gas & El 100	50 53
130th Ave 100	100	1st & ref 1st 1914 opt. 100	83 87
132nd Ave 100	100	Ferry Companies	
134th Ave 100	100	N Y & E R Ferry stock 100	10 13
136th Ave 100	100	1st 1st 1914 100	40 46
138th Ave 100	100	N Y & Hob 1st 1914 100	99 100
140th Ave 100	100	Hob 1st 1914 100	102 103
142nd Ave 100	100	N Y & N J 1st 1914 100	93 95
144th Ave 100	100	10th & 23d St Ferry 100	13 20
146th Ave 100	100	1st 1st 1914 100	43 49
148th Ave 100	100	Union Ferry stock 100	30 35
150th Ave 100	100	1st 1st 1914 100	95 100

\* Per share. \* And accrued dividend. \* Bonds. \* Listed on Stock Exchange but usually inactive. / Flat price. \* Nominal. \* Sale price. \* New look. \* Ex-subordinates. \* Ex-div. \* Ex-rights. \* Includes all new stock dividends and subscriptions. \* Listed on Stock Exchange but infrequently dealt in record of sales. \* May, will be found on a preceding page. \* Ex-100% stock dividend.

Telegraph and Telephone		Indust and Miscell—(Con)	
Bid	Ask	Bid	Ask
Amer Tel & Cable 100	55 60	American Surety 100	170 175
Central South Amer 100	105 107	American Threat pref 100	39 41
Comm 1 Un Tel (N Y) 25	95 105	Amer Typographers com. 100	112 115 1/2
Empire & Bay State Tel 100	60 70	Preferred 100	95 98
Franklin 100	40 50	Deb 2 1/2 1914 M-M 100	95 99
Gold & Stock Tel 100	110 120	Amer Writing Paper 100	75 78 1/2
Marconi Wireless Tel of Am 5	25 30	Barney & Smith Car com 100	10 15
Northwestern Tel 100	105 115	Preferred 100	50
Paetie & Atlantic 100	65 70	Bliss (E W) Co com 100	90 100
Paetie & Tel pref 100	85 90 1/2	Preferred 100	115 125
Southern & Atlantic 100	85 95	Bond & Mfg Guar 100	232 287
Amal Copper 100	100 100 1/2	Bordans Cond Milk com 100	112 115 1/2
Amer Locomotive 1st 1914 100	100 100 1/2	Preferred 100	107
1st 1914 100	100 100 1/2	Braden Copper Mines 100	7 1/2 8
1st 1914 100	100 100 1/2	British Col Copper Co 100	45 50
1st 1914 100	100 100 1/2	Brown shoe com 100	37 1/2 38
1st 1914 100	100 100 1/2	Preferred 100	93
1st 1914 100	100 100 1/2	Butterick Co 100	23 1/2 28
1st 1914 100	100 100 1/2	Casualty Co of America 100	100 115
1st 1914 100	100 100 1/2	Celluloid Co 100	129 131
1st 1914 100	100 100 1/2	City Investing Co 100	122 127
1st 1914 100	100 100 1/2	Preferred 100	80 85
1st 1914 100	100 100 1/2	Clafin (H B) Co 100	70 72
1st 1914 100	100 100 1/2	1st 1st 1914 100	75 80
1st 1914 100	100 100 1/2	2d 1st 1914 100	75 85
1st 1914 100	100 100 1/2	Cluett, Peabody & Co—See	100 115 1/2
1st 1914 100	100 100 1/2	Consol Car Heating 100	68 70
1st 1914 100	100 100 1/2	Continental Can com 100	34 1/2 40
1st 1914 100	100 100 1/2	Preferred 100	87 90
1st 1914 100	100 100 1/2	Cruible Steel com 100	145 148 1/2
1st 1914 100	100 100 1/2	Preferred 100	90 95 1/2
1st 1914 100	100 100 1/2	Davis-Day Copper Co 100	124 129
1st 1914 100	100 100 1/2	DuPont (H) de Nem Fox 100	124 129
1st 1914 100	100 100 1/2	Preferred 100	84 85
1st 1914 100	100 100 1/2	Emerson-Brantingham 100	30 35
1st 1914 100	100 100 1/2	Preferred 100	70 77
1st 1914 100	100 100 1/2	Empire Steel & Iron com 100	13 15
1st 1914 100	100 100 1/2	Preferred 100	15 25
1st 1914 100	100 100 1/2	Federal Mfg & Bldg 100	7 17
1st 1914 100	100 100 1/2	Preferred 100	31 35
1st 1914 100	100 100 1/2	General Chemical com 100	100 105 1/2
1st 1914 100	100 100 1/2	Preferred 100	108 110
1st 1914 100	100 100 1/2	Goldfield Consol M 100	1 1/2 1 1/2
1st 1914 100	100 100 1/2	Haackemack Water Co—	
1st 1914 100	100 100 1/2	1st 1st 1914 100	84 85
1st 1914 100	100 100 1/2	Hale & Kilburn com 100	25 30
1st 1914 100	100 100 1/2	Preferred 100	75 80
1st 1914 100	100 100 1/2	Havanna Tobacco Co 100	2 4
1st 1914 100	100 100 1/2	Preferred 100	9 12
1st 1914 100	100 100 1/2	1st 1st 1914 100	54 57
1st 1914 100	100 100 1/2	Hecker-Jones-Jewell Milling	
1st 1914 100	100 100 1/2	1st 1st 1914 100	99 101
1st 1914 100	100 100 1/2	Hoboken Lead & Improve 100	
1st 1914 100	100 100 1/2	1st 1st 1914 100	100
1st 1914 100	100 100 1/2	Hocking Val Products 100	34 44
1st 1914 100	100 100 1/2	1st 1st 1914 100	38 41
1st 1914 100	100 100 1/2	Ingersoll-Rand com 100	110 115
1st 1914 100	100 100 1/2	Preferred 100	92 95
1st 1914 100	100 100 1/2	International Rub com 100	100 105 1/2
1st 1914 100	100 100 1/2	International Banking Co 100	95 100
1st 1914 100	100 100 1/2	International Nickel 100	117 117 1/2
1st 1914 100	100 100 1/2	Preferred 100	104 107
1st 1914 100	100 100 1/2	International Salt 100	6 8
1st 1914 100	100 100 1/2	1st 1st 1914 100	48 51
1st 1914 100	100 100 1/2	International Silver pref 100	110 115
1st 1914 100	100 100 1/2	1st 1st 1914 100	108 110
1st 1914 100	100 100 1/2	Kelly Springfield Tire 100	51 53
1st 1914 100	100 100 1/2	Preferred 100	103 105
1st 1914 100	100 100 1/2	Debanure 1st 1914 100	31 32 1/2
1st 1914 100	100 100 1/2	Lackawanna Steel 100	31 32 1/2
1st 1914 100	100 100 1/2	Lanston Monotype 100	83 84
1st 1914 100	100 100 1/2	Lawyer's Mfg Co 100	153 152
1st 1914 100	100 100 1/2	Lough Val Coal Sales 100	165 175
1st 1914 100	100 100 1/2	Manhattan Shirt 100	40 40 1/2
1st 1914 100	100 100 1/2	Preferred 100	93 101
1st 1914 100	100 100 1/2	Manhattan Transit 100	20
1st 1914 100	100 100 1/2	Mortgage Bond Co 100	97 102 1/2
1st 1914 100	100 100 1/2	National Steel 100	130 135 1/2
1st 1914 100	100 100 1/2	New York Air Brake 100	60 68 1/2
1st 1914 100	100 100 1/2	New York Dock com 100	5 20
1st 1914 100	100 100 1/2	Preferred 100	28
1st 1914 100	100 100 1/2	N Y Mfg & Security 100	145 150
1st 1914 100	100 100 1/2	N Y Title Ins Co 100	70
1st 1914 100	100 100 1/2	N Y Transportation 100	44 1/2 50</

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 2	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Saturday May 8
94½ 94½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	94½ 94½
100 100	100 100	100 100	100 100	100 100	100 100	100 100
181 181	181 181	181 181	181 181	181 181	181 181	181 181
79 79	79 79	79 79	79 79	79 79	79 79	79 79
160 160	160 160	160 160	160 160	160 160	160 160	160 160
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½
225 225	225 225	225 225	225 225	225 225	225 225	225 225
7 10½	7 10½	7 10½	7 10½	7 10½	7 10½	7 10½
37 37	37 37	37 37	37 37	37 37	37 37	37 37
101 101	101 101	101 101	101 101	101 101	101 101	101 101
105 105	105 105	105 105	105 105	105 105	105 105	105 105
176 176	176 176	176 176	176 176	176 176	176 176	176 176
81 81	81 81	81 81	81 81	81 81	81 81	81 81
122 122	122 122	122 122	122 122	122 122	122 122	122 122
85½ 85	85½ 85	85½ 85	85½ 85	85½ 85	85½ 85	85½ 85
98 98	98 98	98 98	98 98	98 98	98 98	98 98
91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½
57 57	57 57	57 57	57 57	57 57	57 57	57 57
69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½
150 155	150 155	150 155	150 155	150 155	150 155	150 155
20 20	20 20	20 20	20 20	20 20	20 20	20 20
155½ 155	155½ 155	155½ 155	155½ 155	155½ 155	155½ 155	155½ 155
82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½
120 130	120 130	120 130	120 130	120 130	120 130	120 130
67 68	67 68	67 68	67 68	67 68	67 68	67 68
80 87	80 87	80 87	80 87	80 87	80 87	80 87
53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½
94 94	94 94	94 94	94 94	94 94	94 94	94 94
24 24	24 24	24 24	24 24	24 24	24 24	24 24
152 152	152 152	152 152	152 152	152 152	152 152	152 152
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½
111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½
121½ 122	121½ 122	121½ 122	121½ 122	121½ 122	121½ 122	121½ 122
75 76½	75 76½	75 76½	75 76½	75 76½	75 76½	75 76½
91 91	91 91	91 91	91 91	91 91	91 91	91 91
27 27	27 27	27 27	27 27	27 27	27 27	27 27
134 134	134 134	134 134	134 134	134 134	134 134	134 134
104 104	104 104	104 104	104 104	104 104	104 104	104 104
249 250	249 250	249 250	249 250	249 250	249 250	249 250
146½ 147	146½ 147	146½ 147	146½ 147	146½ 147	146½ 147	146½ 147
99 99	99 99	99 99	99 99	99 99	99 99	99 99
87 87	87 87	87 87	87 87	87 87	87 87	87 87
93 93	93 93	93 93	93 93	93 93	93 93	93 93
214½ 216	214½ 216	214½ 216	214½ 216	214½ 216	214½ 216	214½ 216
23 23	23 23	23 23	23 23	23 23	23 23	23 23
20 20	20 20	20 20	20 20	20 20	20 20	20 20
40 40	40 40	40 40	40 40	40 40	40 40	40 40
136 136	136 136	136 136	136 136	136 136	136 136	136 136
153 153	153 153	153 153	153 153	153 153	153 153	153 153
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½
209 209	209 209	209 209	209 209	209 209	209 209	209 209
27 27	27 27	27 27	27 27	27 27	27 27	27 27
1 1	1 1	1 1	1 1	1 1	1 1	1 1
158½ 159	158½ 159	158½ 159	158½ 159	158½ 159	158½ 159	158½ 159
55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½
107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½
1 1	1 1	1 1	1 1	1 1	1 1	1 1
260 260	260 260	260 260	260 260	260 260	260 260	260 260
27 27	27 27	27 27	27 27	27 27	27 27	27 27
95 95	95 95	95 95	95 95	95 95	95 95	95 95
40 40	40 40	40 40	40 40	40 40	40 40	40 40
72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½
116 116	116 116	116 116	116 116	116 116	116 116	116 116
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35
65 65	65 65	65 65	65 65	65 65	65 65	65 65
425 425	425 425	425 425	425 425	425 425	425 425	425 425
17 17	17 17	17 17	17 17	17 17	17 17	17 17
40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½
37 37	37 37	37 37	37 37	37 37	37 37	37 37
2 2	2 2	2 2	2 2	2 2	2 2	2 2
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
5 5	5 5	5 5	5 5	5 5	5 5	5 5
80½ 81	80½ 81	80½ 81	80½ 81	80½ 81	80½ 81	80½ 81
30 32	30 32	30 32	30 32	30 32	30 32	30 32
16 16	16 16	16 16	16 16	16 16	16 16	16 16
30 30	30 30	30 30	30 30	30 30	30 30	30 30
30 30	30 30	30 30	30 30	30 30	30 30	30 30
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½
85 85	85 85	85 85	85 85	85 85	85 85	85 85
19 19	19 19	19 19	19 19	19 19	19 19	19 19
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
34 34	34 34	34 34	34 34	34 34	34 34	34 34
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½
24 24	24 24	24 24	24 24	24 24	24 24	24 24
4 4	4 4	4 4	4 4	4 4	4 4	4 4
21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22
44 44	44 44	44 44	44 44	44 44	44 44	44 44
134 134	134 134	134 134	134 134	134 134	134 134	134 134
85 85	85 85	85 85	85 85	85 85	85 85	85 85
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½
1 1	1 1	1 1	1 1	1 1	1 1	1 1
83 83	83 83	83 83	83 83	83 83	83 83	83 83
4 4	4 4	4 4	4 4	4 4	4 4	4 4
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½
73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½
17 17	17 17	17 17	17 17	17 17	17 17	17 17
69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½
20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21
33 34	33 34	33 34	33 34	33 34	33 34	33 34
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½
3 3	3 3	3 3	3 3	3 3	3 3	3 3
42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½
60 60	60 60	60 60	60 60	60 60	60 60	60 60

\* Bid and asked prices. \* Assessment paid. \* Ex-stock dividend. \* A.R. rights. \* A.R. dividend and rights. \* Unstamped. \* 2d paid. \* 1/2 paid.

Sales of  
the  
Week  
Shares.STOCKS  
BOSTON STOCK  
EXCHANGERange since Jan. 1.  
On basis of 100-share lots.Range for Previous  
Year 1913.

Shares.		Lowest.	Highest.	Lowest.	Highest.
Railroads					
75	Atch Top & Santa Fe	100	95½ May 7	99½ Jan 26	91½ Oct
10	Do pref	100	97½ Jan 15	101½ Feb 10	95½ J'y
91	Boston & Albany	100	179 Jan 23	195 Jan 5	133 Dec
217	Boston & El Dorado	100	77 May 8	91½ Jan 16	82 Nov
217	Boston & Lowell	100	155 Jan 2	179 Feb 9	150 Dec
300	Boston & Maine	100	35 Mch 9	55 Jan 12	85 Dec
23	Boston & Providence	100	225 May 1	255 Jan 27	235½ Dec
	Boston Suburban El Cos.	100	7 Mch 2	7½ Feb 13	7 Sep
	Do pref	100	53½ May 1	60 Jan 19	57½ J'ne
	Boston & Worcester El Cos.	100	36 May 6	40 Jan 26	5 Feb
80	Do pref	100	160 Mch 23	163 Jan 15	162 Sep
5	Chic June Ry & USY	100	104½ Mch 11	106½ Mch 11	101½ J'ne
5	Do pref	100	176 May 4	200 Jan 24	200 J'y
10	Connecticut River	100	80 Jan 10	93 Jan 28	68 Dec
10	Fitchburg	100	120½ Feb 13	124 May 1	115 Aug
110	Ga Ry & Elec stmpd	100	83 Jan 3	88½ Apr 6	82½ J'y
250	Maine Central	100	90½ Jan 5	99 Mch 28	91 Dec
250	Mass Electric Cos.	100	9 Apr 22	14 Jan 23	102½ Dec
125	Do pref stamped	100	56 Apr 30	66½ Jan 24	63 Dec
1,702	& Y N H & Hartford	100	65½ Mch 4	77½ Jan 2	65½ Dec
6	Northern N H	100	100 May 6	112 Feb 6	100 Dec
13	Old Colony	100	150 Apr 21	165 Jan 30	150 Dec
216	Pennland	100	19 May 8	30 Jan 8	25 Aug
75	Union Pacific	100	149½ Apr 25	163½ Jan 31	139½ J'ne
	Do pref	100	82 Apr 17	83 Jan 5	80½ J'ne
10	Vermont & Mass	100	115 Jan 9	130 Feb 5	105 Dec
86	West End St	60	66½ Apr 27	75 Jan 23	67½ Dec
18	Do pref	50	85 Apr 30	95 Mch 12	85 J'y
Miscellaneous					
462	Amer Agri Chem	100	47½ Jan 2	59½ Mch 19	41 Sep
302	Do pref	100	91 Jan 3	97½ Jan 23	39½ Dec
140	Amer Pneu Service	50	2½ Jan 27	4 Jan 31	2½ J'ne
136	Do pref	50	17 Jan 2	22 Jan 31	16 Nov
668	Amer Sugar Refin	100	97½ Mch 11	110½ Jan 2	99½ Dec
137	Do pref	100	108 Mch 30	114 Jan 29	108½ Dec
2,364	Amer Telep & Teleg	100	117½ Jan 3	124 Jan 24	104½ Dec
311	Do pref	100	14 Mch 4	15 Mch 4	154 Dec
276	Do pref	100	23½ Mch 4	83 Jan 26	74 May
	Amoskeag Manufacturing	100	60 Jan 21	67 Feb 13	59 May
11	Ati Gulf & W. I. S. L.	100	98 Feb 24	100½ Feb 11	92½ J'y
30	Do pref	100	5 Feb 19	9 Jan 23	5 Jan
335	East Boston Land	10	12½ Apr 22	16½ Jan 10	10 Jan
61	Edison Elec Illum	100	10 Jan 20	14½ Feb 11	9 J'ne
478	General Electric	100	244 Apr 29	265 Mch 4	234 Dec
36	McElwain (W. H.) lat pf	100	139½ Jan 3	150½ Feb 20	130 J'ne
371	Massachusetts Gas Co	100	98½ Apr 29	102 Jan 23	95 May
311	Do pref	100	88 Apr 27	94½ Feb 17	86 Apr
100	Merger & Co	100	90 Jan 3	96 Mch 16	86 J'ne
100	Mexican Telephone	100	21½ Apr 14	216½ Jan 27	209 J'ne
5	Mississippi Riv Pow	100	25 Apr 11	38 Feb 3	3 Jan
30	N E Cotton Yarn	100	67½ Jan 19	70 Jan 30	70 Dec
30	N E Telephone	100	20 Apr 9	30 Jan 10	17 Apr
40	Pullman Co	100	60 Mch 10	69 Jan 24	67½ Apr
100	Revere Button-Hole	100	151 Jan 7	151 Feb 2	149 Dec
524	Swift & Co	100	16 Jan 7	19½ Mch 31	14½ Apr
66	Torrington	25	104½ Jan 3	107½ Mch 9	101 J'ne
5	Do pref	25	27 Feb 24	30½ Apr 4	26 Sep
176	Union Copper L. & M	25	27 Mch 24	29½ Jan 20	28½ Jan
728	United Fruit	100	1 Apr 15	2 Feb 4	3 J'ne
7,940	Un Shoe Mach Corp	25	155 Apr 24	173 Feb 13	147 J'ne
576	Do pref	25	53½ Feb 2	58 May 6	41½ J'ne
8,827	U S Steel Corp	100	28 Jan 2	29 Jan 23	26½ J'ne
198	Do pref	100	58½ Apr 25	67½ Jan 31	60 J'ne
			106½ Jan 5	112½ Jan 26	102½ J'ne
Mining					
100	Adventure Cos	25	1 Apr 14	3 Jan 22	1 May
59	Almeek	25	239½ Apr 22	300 Mch 24	230 Nov
18,753	Alaska Gold	10	20½ Jan 3	27½ Apr 17	23½ J'ne
71	Algonquin Mining	25	95 May 1	14 Jan 20	15 May
355	Allouez	25	34½ Jan 8	43½ Feb 18	20½ J'ne
3,827	Amalgamated Copper	100	68½ Apr 25	78½ Feb 4	62 J'ne
1,114	Am Zinc Lead & Sm	25	15½ Apr 28	21½ Jan 30	18½ Dec
1,732	Arizona Commercial	100	10 Jan 10	6½ Mch 4	21½ J'ne
104	Butte & Sulphur	10	2 Apr 22	4½ Feb 2	11 J'y
10,814	Butte & Bap Cop (Ltd)	10	31½ Jan 31	38 May 4	13½ J'ne
1,514	Calumet & Arizona	10	91 Apr 26	70½ Mch 25	56½ J'ne
10	Calumet & Hecla	25	410 Jan 9	460 Feb 13	38½ Dec
300	Centennial	25	14 Jan 9	19 Feb 4	10 J'ne
763	Chino Copper	8	37½ Apr 25	43½ Feb 4	30½ J'ne
518	Copper Range Con Co	100	34 Apr 25	40½ Feb 4	32 Dec
200	Daly-West	25	2 Apr 22	13 Jan 26	2 Sep
393	East Butte Cop Min	10	9½ Apr 25	13 Jan 26	15 J'ne
2,325	Franklin	25	2½ Jan 8	7½ Apr 6	2½ Dec
1,745	Granby Consolidated	100	73½ Jan 9	91 Feb 4	51 J'ne
6,212	Greene-Canaan	100	21½ Apr 25	42½ Feb 4	27½ Oct
220	Hancock Consolidated	25	13½ Apr 22	22 Feb 4	13 Nov
	Hecla Gold	10	28½ Feb 16	30 Mch 24	27½ Jan
100	Helvetic Copper	25	27 Apr 24	45 Jan 8	31 May
1,050	Indiana Mining	25	46 Mch 6	49½ Apr 9	44½ J'ne
825	Island Creek Coal	1	84 Jan 14	88½ Mch 21	70 J'y
72	Do pref	25	18½ Apr 25	24 Feb 4	16 J'ne
828	Isla Royale Copper	5	3½ Mch 28	5½ Jan 20	28½ Jan
2,375	Keweenaw Copper	25	2½ May 5	4½ Feb 18	1 Aug
790	Lake Copper Co	25	5½ Apr 24	10½ Jan 10	5 Nov
10	La Salle Copper	25	4½ Apr 22	6½ Feb 14	3½ J'ne
200	Manson Valley Mines	25	2 Mch 7	4½ May 37	18 Nov
2,925	Mass Consol	25	4½ Apr 24	9 Jan 28	5 Nov
210	Mayflower	25	2½ May 8	24½ Feb 16	28½ Jan
235	Miami Copper	25	4 May 2	14 Feb 18	1 Dec
100	Michigan	25	39 Apr 22	46 Jan 23	35 J'ne
516	Mohawk	25	13½ May 8	16½ Feb 4	13 J'ne
13,760	Nevada Consolidated	25	1½ Jan 14	6½ Mch 12	1 J'ne
1,265	Nipissing Mines	5	25½ Mch 30	8½ Jan 22	7½ Nov
1,404	North Butte	15	23½ Apr 24	30½ Feb 4	21½ J'ne
400	North Lake	25	35 Apr 22	2½ Feb 4	99 May
160	Oldway Mining	25	8 Apr 22	14 Jan 23	1 J'ne
50	Old Colony	25	24 Mch 30	5½ Jan 28	3 Apr
140	Old Dominion Co	25	46½ Apr 28	54 Feb 4	67½ Dec
112	Oscoda	25	70½ Apr 25	84 Feb 4	107 Jan
1,880	Pond Creek Coal	10	16 Apr 24	20½ Jan 22	15 J'ne
65	Quincy	25	55½ Apr 25	68 Feb 5	52½ Dec
236	Roy Consol Copper	10	17½ Jan 10	22½ Apr 6	15½ J'ne
110	St Mary's Min Land	25	31 Apr 24	40 Feb 25	30 Nov
160	Santa Fe Gold & Cop	10	1½ Apr 27	2½ Jan 27	1 J'ne
300	Shannon	10	5½ Apr 27	7½ Feb 16	5 Dec
550	Shattuck Arizona	10	22 Apr 22	29½ Feb 4	21 Feb
300	South Utah M & S	25	14 Apr 29	23 Feb 14	21 Nov
875	Superior	25	25½ Apr 24	32 Feb 14	21 Nov
175	Superior & Boston Cop	10	1½ Apr 25	2½ Jan 23	1½ Jan
210	Tamarack	25	28½ Jan 9	43 Feb 28	31 Jan
210	Triality	25	3½ Apr 24	5½ Jan 23	3 May
100	Tuolumne Copper	1	43 Mch 7	55 Mch 10	50 Dec
3,081	U S Smelt Ref & Min	50	20½ Apr 23	43½ Feb 4	34 J'ne
1,910	Do pref	50	40½ Apr 23	48½ Feb 4	45½ J'y
	Utah Apex Mining	5	49½ Jan 10	2½ Feb 5	1½ May
80	Utah Consolidated	5	5½ Jan 6	11 Feb 13	7½ Mch
780	Victoria Copper Co	10	1 Mch 2	57½ Apr 13	90 J'ne
2,325	Wicono	25	2½ Jan 8	4½ Feb 25	4 Sep
110	Wolverine	25	38 Apr 24	47½ Jan 24	89½ Nov
200	Wyandott	25	60 Apr 20	14 Jan 20	40 J'ne



BONDS		Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
BOSTON STOCK EXCHANGE			Friday	May 8	Low	High		Low	High
General Motors 5s-5r 6s.	1915	A-O	101	101 1/4	100 3/4	101 1/4	---	100 3/4	101 1/4
Gr Nor C B & Q coll tr 4s.	1921	J-J	97 1/4	97 1/4	96 3/4	97 1/4	37	94 1/4	97 1/4
Registered 4s.	---	J-J	97	97	96 3/4	97	16	94 1/4	97 1/4
Houston 1st 5s & Gen 5s.	1925	J-J	---	---	117	Apr '08	---	---	---
La Falls & Sioux C 1st 7s.	1917	J-J	---	---	90	Feb 13	---	---	---
Kan C Clin & Spr 1st 5s.	1925	A-O	---	---	110	Apr '14	---	108 3/4	112
Kan C Ft Scott & Mem 5s.	1928	M-N	100	110 1/2	110 3/4	Apr '14	---	74 1/4	75 1/4
K C Ft St & M Ry ref 4s gn.	1936	A-O	---	---	74 1/4	Mich '14	---	85	86
Kan O M & B Gen 4s.	1934	M-S	---	---	85	85	25	75	80
Assented Income 5s.	1934	M-S	---	---	75	Apr '14	---	75	80
Kan O & M Ry & Br 1st 5s.	1929	A-O	93	95 1/2	94	94	1	94	95 1/2
Marq Hough & Ont 1st 6s.	1925	A-O	---	---	115	J'ne '08	---	---	---
Mass Gas 4 1/2s.	1929	J-J	96 1/2	Sale	96 1/2	95 1/2	2	93 1/2	97 1/2
Deban 4 1/2s.	Dec 1931	J-J	95 1/4	Sale	95 1/4	95 1/4	6	93 1/2	94 1/2
Mich Telephone 1st 5s.	1914	J-J	---	---	98 3/4	Mich '14	---	98 3/4	98 3/4
Miss River Power 1st 5s.	1951	J-J	---	---	81	81 1/2	7	81	85 1/2
New Eng Cotton Yarn 5s.	1929	F-A	80	82 1/2	80	80	2	75	83
New Eng Teleph 5s.	1913	A-O	---	---	100	Feb '14	---	99 1/2	100
5s.	1932	A-O	101	Sale	100 1/2	101	43	100 1/2	101 1/4
New River (The) conv 5s.	1934	J-J	---	---	75	Mich '14	---	75	80
N Y N H & H con deb 3 1/2s.	1950	J-J	---	---	70 3/4	Mich '14	---	68 3/4	75
Conv deb 6s.	1948	J-J	---	---	111 1/2	Mich '14	---	111 1/2	117
Oreg Sh Line 1st 6s.	1922	F-A	---	---	100 1/2	Jan '14	---	100 1/2	107 1/2
Pond Creek Coal 1st 6s.	1923	J-D	---	---	101	---	2	100	107 1/2
Puget Sal Elec Ry 1st 5s.	1932	F-A	---	---	88	Jan '14	---	88	88
Reynolds Valley 1st 7 1/2s.	1932	F-A	---	---	103	Jan '11	---	---	---
Savannah Elec 1st 6oms 5s.	1932	J-J	---	---	70 1/2	Dec '10	---	---	---
Seattle Elec 1st 6s.	1930	F-A	---	---	101 1/4	Apr '14	---	100	101 1/4
Shannon-Alz 1st 6s.	1919	M-N	94 1/2	---	95	95	10	92	95
Terre Haute Elec 6s.	1929	J-J	---	---	100	Apr '07	---	---	---
Torrington 1st 6s.	1918	M-S	---	---	97	Mich '14	---	100	100
Union Pac RR & Id gr 4s.	1947	J-J	---	---	97 1/2	Mich '14	---	97 1/2	97 1/2
20-year conv 4s.	1927	J-J	---	---	90 1/2	Mich '14	---	90 1/2	90 1/2
United Fruit gen f 4 1/2s.	1923	J-J	---	---	96 1/4	96 1/4	1	93 3/4	96 1/4
Debenture 4 1/2s.	1925	J-J	94 1/2	Sale	94 1/2	94 1/2	6	92	95 1/2
U S Steel Co 10-60-yr 5s Apr 1963	1963	M-N	102 1/2	Sale	102 1/2	102 1/2	5	100 1/2	103
West. Ind 4 1/2s Ry 4s.	1915	F-A	---	---	99	Apr '14	---	98	99 1/2
Gold 4 1/2s Ry 4s.	1914	F-A	---	---	99 1/2	Feb '14	---	99 1/2	99 1/2
Gold debenture 4s.	1910	M-N	---	---	98 1/4	Apr '			

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

Range Since Jan. 1	Range for Previous Year (1913)
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												of the	(For Bonds and Inactive Stocks see below)	Range Since Jan. 1		Year (1913)						
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Week Shares	Lowest	Highest	Lowest	Highest												
*102½	*102½	104½	*102½	103	103½	103½	104	104½	105	243	Baltimore	103	Feb 14	103	Jan 26	101	J'ne	120	Jan			
*110	111	*110	111½	*110	112	111	112	111	111½	95	Do pref	109	Jan 3	114	Mich 10	101	J'ne	120	Jan			
14½	14½	14	14½	14	14	14½	14½	14½	14½	740	Houston Oil & cfs.	112	Apr 25	119	Feb 5	101	J'ne	120	Jan			
50½	50½	*55	50½	*54½	50½	*53	60	*53	57	*54	56	40	Do pref tot cfs.	115	Apr 25	127	Apr 8	100½	J'ne			
*121½	121½	123	121½	*122½	121½	*122½	125	*123	126	28	Northern	117	Jan 26	127	Apr 8	100½	J'ne	123	Apr			
*191½	191½	*194	191½	*192	191½	*192	191½	*194	191½	20	Seaboard Air Line	117	Jan 26	127	Apr 8	100½	J'ne	123	Apr			
*84	84	*84½	84	*84	84	*84	84	*84½	84	-----	Do pref	109	Jan 26	127	Apr 8	100½	J'ne	123	Apr			
20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	951	United Ry & Electric	109	Jan 26	127	Apr 8	100½	J'ne	123	Apr			
Philadelphia																						
American Cement												50	-----	-----	-----	-----	-----	-----	-----	-----	-----	
37	37	37½	37½	*37	37½	37½	37½	*37	37½	227	American Railways	50	37	Apr 18	39½	Feb 14	37	J'ne	40½	Feb		
46½	47	46½	47	46½	46½	46½	47	46½	47	550	Cambria Steel	50	44½	Apr 30	51½	Jan 21	41	J'ne	53½	Jan		
Electric Co of America												50	11	Jan 15	11½	Jan 27	11½	J'ne	12½	Jan	-----	-----
52½	52½	52	53	52½	52½	52	52	51½	52½	239	Elec Storage Battery	100	40½	Jan 5	55½	Feb 2	42½	J'ne	54½	Jan		
*37½	38	*37½	38	*37	37½	*37	37½	*37	37½	15	Gen Asphalt	100	36½	Jan 9	42½	Feb 10	33	J'ne	42½	Feb		
76½	77	*76½	77½	77	77	76½	76½	76½	76½	103	Do pref	100	74½	Jan 3	82	Feb 10	70½	J'ne	78	May		
106½	106½	106½	106½	106½	106½	11	11	106½	111	11	221	Keystone Telephone	50	9½	Apr 28	13½	Jan 15	9½	J'ne	13½	May	
191½	191½	*191½	191½	181	191½	181	191½	191	191½	191	960	Lake Superior Corp.	50	15½	Apr 28	34½	Jan 31	21	J'ne	31½	Jan	
78½	78½	78½	78½	78	78½	78	78	78	78	487	Leh C & Nav tr cfs.	50	67½	Apr 22	74½	Jan 22	51	J'ne	61½	Jan		
69½	69½	70	69½	70	69½	70	69½	69½	69½	69½	69½	50	66½	Apr 22	74½	Jan 22	51	J'ne	61½	Jan		
17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	276	Lehigh Valley Transit	50	16½	Apr 27	20½	Feb 4	15½	Jan	23½	Mich		
304	304	304	304	304	304	304	304	304	304	222	Do pref	50	304	Apr 24	34	Jan 29	29½	J'ne	37	Mich		
55	55½	55½	55½	55½	55½	55½	55½	55½	55½	1,644	Philspanvia RR	50	54½	Apr 25	67½	Jan 31	53½	Dec	61½	Jan		
39½	39½	39½	40	39½	40	39½	39½	39½	39½	635	Philadel Co (Pittsb.)	50	39½	Apr 27	46½	Feb 6	37	J'ne	50	Jan		
25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	2,222	Philadelpha Electric	25	25½	May 6	27½	Feb 19	120½	J'ne	126½	Dec		
14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	1,906	Phila R T vot tr cfs.	50	13	Apr 27	20½	Jan 15	18	Nov	28½	Jan		
81½	81½	81½	82½	82½	82½	82½	82½	81½	82½	3,503	Reading	50	87½	Apr 27	86½	Jan 23	75½	J'ne	85½	Dec		
6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	576	Tonopah Mining	1	6	Mich 6	7½	Jan 14	4	J'ly	7½	Dec		
42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	1,417	Union Traction	50	42	Mich 27	47	Jan 15	41½	Nov	51½	Jan		
82½	83	83	83	83	83	83	83	83	83	546	United Gas Impt.	50	82	Apr 25	86	Jan 28	80½	J'ne	91½	Feb		

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
	Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask	
Inactive Stocks				Bonds				Ph & Read 2d 5s 1933 A-O				Coal & O Ry 1st 5s 19A-O			
Amer Gas of N. J.				Prices are all "and interest"				Ex Imp M 4s 1947 A-O				Coal & I Ry 1st 5s 20 B-A			
American Milling	10							Terminal 5s g 1941 Q-F				Coal & Grny 1st 6s 1916 J-J			
Amer Rys pref	100	100 1/2		Alt & L V Elec 4 1/2s 33 F-A				P W & B col tr 4s '21 J-J				Consol Gas 5s 1939 J-J			
Cambria Iron	50	42 1/2		Am Gas & Elec 5s 107 F-A				Read Trac 1st 6s '33 J-J				Gen 4 1/2s 1954 A-O			
Central Coal & Coke				Am Rys 5s 1917 A-O				Booth Ry & L con 5s 54 J-J				Cons G & P 4 1/2s 35 J-J			
Preferred				Atl C Gas 1st 6s '90 J-J				Spauld Am El 6s '27 J-J				Consol Gas 5s 1930 J-J			
Consol Trac of N. J.	100			Berg & E Brew 1st 6s '21 J-J				Stand'd Gas & El 6s '33 A-O				Fair & Cl Tr 1st 5s '33 A-O			
Dawson Electric	100			Bethleh S'U 5s 1998 Q-F				Stand St'd Wks 1st 5s 28 J-J				Gas & La 1st con 5s 35 J-J			
Huntington & B T.	50			Ch Ok & G Gen 5s 1919 J-J				Un Trac Ind Gen 5s '19 J-J				Gas Car&N 1st 5s '29 J-J			
Preferred	50			Con Trac of N J 1st 5s '33				Un Rys tr ctf 4s '49 J-J				Georgia P 1st 6s 1932 J-J			
Insurance Co of N. A.	10	21 1/2	22 1/2	Del Co Rys tr ctf 4s 49 J-J				United Rys Invst col tr				Gas So & Fla 1st 5s 45 J-J			
Inter Sm Pow & Chem	50			Edison Elec 5s 1946 A-O				f 5s 1926 M-N				G-B-S Brew 3 1/2s 51 M-N			
Kentucky Securities	100			Elec & Peoples Tr tr ctf 4s				Welshab c f 5s 1930 J-D				Houston Oil div ctf 4s			
Keystone Telep. pref	50	58 1/2	59 1/2	Fr Trac & H 1st 5s 40 J-J				Will-B G&E con 5s 55 J-J				Knox Trac 1st 5s 28 A-O			
Keystone Watch Case	10			Gen Asphalt 5s 1916 M-S				York Rys 1st 5s 1937 J-D				Macon Ry&L 1st 5s 35 J-J			
Little Schuykill	50			Harv Elec 1st 6s 1942 M-S								Memphis Ry 1st 5s 31 A-O			
Lincoln & Schuyll H.	50			Interstate 4s 1943 A-O								Monmouth Tr 5s 45 J-J			
Nat Gas Elec Lt & P.	100	60	65	Kentucky Tr&T 5s 51 F-A								Monon V Trac 5s 42 J-D			
Preferred	100	80	85	Keystone Tel 5s 1935 J-J								Mt Ver Cot Duck 1st 5s			
North Pennsylvania	50	93		Lake Sup Corp Inc 5s 24 O								N&N & O P 1st 5s 38 M-N			
Penny receipts \$30 paid				Lehigh N&A 4 1/2s '24 Q-F								N & A Term 5s '29 M-S			
Pennsylvania Safe	50	102	102 1/2	Cons 4 1/2s Interstate ctf 1st								Nor&Port Tr 1st 5s 36 J-D			
Pennsylvania Steel	100			Leh V O 1st 5s g 1933 J-J								Nor Ry & L 5s 49 M-N			
Preferred	100	58	60	Leh V ext 4s 1948 J-D								North Cons 4 1/2s 1925 A-O			
Phila Co (Pitts) 5% pref	50	30	38	Consol 6s 1923 J-D								Series A 5s 1926 J-J			
5% cumulative pref	50	42 1/2	43	Consol 4 1/2s 1923 J-D								Series B 5s 1926 J-J			
Phila Gen & Norris	50			Annully 6s 2003 J-J								Pitts Un Trac 1907 J-J			
Phila Tractor	50	80	80 1/2	Cons Gen 4s 2003 J-J								Pitts V Trac 5s 1941 J-J			
Railways General	10	84		Leh V Tran con 4s 1st J-J								Sav Fla & W 5s 1916 J-J			
Temopah Belmont Dev	1	7 1/2	7 3/4	1st series A 4s 1935 M-S								Seab Air L 4s 1950 A-O			
United Cos of N. J.	100			1st series B 5s 1935 M-S								Seab & Roan 5s 1926 J-J			
United Trac Pitts pref	50			Markets&T 1st 4s 55 M-N								South Bound 1st 5s A-O			
Virginia Ry & Power	100			Nat'L H&P serB 5s 10 J-J								Un El L&P 1st 4 1/2s 29 M-N			
Preferred	100			New Con Gas 5s 1948 J-D								Un Ry & El 1st 4s 20 M-S			
Warwick Iron & Steel	10			N Y Ph & N 1st 4s 39 J-J								Income 4s 1949 J-D			
Wash ton-Va Ry (new)	10			Income 4s 1939 M-N								Funding 5s 1936 J-D			
Welshab Coal	100			Penn Steel 1st 5s 17 M-N								Conv notes 5s 1914 J-J			
West Jersey & Sea Sh.	50	37	39	People's Tr tr ctf 4s 1948								Va Mid 3d ser 6s 10 M-S			
Westmoreland Coal	50	60	62	P. Steel col tr 4s 51 M-N								4th ser 5s 1923 M-S			
Wilkes Gas & Elec	100			Con & col tr 4s 51 M-N								5th series 5s 1926 M-S			
York Railway	50	8 1/2	10 1/2	Phil Elec gold tr ctf 4s A-O								Va (State) 3s new '32 J-J			
Preferred	50	32 1/2	33 1/2	Trust ctf 4s 1949 J-J								Fund debt 2 1/2s 1991 J-J			
				P & B gen M 5s g 20 A-O								West H O con 6s 1914 J-J			
				Gen M 4s g 1920 A-O								Will & Eon 5s 1935 J-J			

\* Bid and asked on this day. Dividends: 1915 paid 1916 paid 1917 paid 1918 paid 1919 paid

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric 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	1st wk Apr	\$1,000	\$7,000	\$1,141,719	\$2,008,012
N O & Nor East	1st wk Apr	28,000	32,000	1,462,905	1,460,939
Ala & Vicksburg	1st wk Apr	27,000	28,000	1,435,599	1,352,767
Vicksburg & Pac	3d wk Apr	40,743	42,071	1,879,632	1,847,090
Ann Arbor	March	9,346,466	9,650,800	83,679,202	80,498,444
Atchafalaya & S F	February	272,741	269,491	2,393,218	2,182,404
Atlanta B'n & Atl	March	3,763,661	3,759,122	27,658,351	27,553,462
Atlantic Coast Line	March	216,450	203,945	1,624,511	1,465,915
Charleston & W Car	February	100,482	97,452	916,107	828,923
Lou H'nd & St L	March	7,974,380	7,789,857	74,260,822	70,006,060
Baltimore & Ohio	March	119,926	130,779	1,241,098	1,343,065
B & O Ch Ter RR	March	428,430	326,550	2,775,202	2,341,763
Bangor & Aroostook	March	348,093	600,917	6,236,432	6,361,439
Bessmer & L E Rie	February	29,510	105,154	807,447	800,384
Birmingham Souther	March	3,727,974	3,737,290	35,596,433	36,817,431
Boston & Maine	March	176,952	268,846	9,217,012	9,018,366
Buff Roch & Pitta	4th wk Apr	197,995	218,629	1,800,819	1,850,075
Buffalo & Susq	4th wk Apr	605,400	565,000	10,403,700	18,582,900
Canadian Northern	4th wk Apr	2,860,000	3,513,000	10,967,501	11,533,676
Central of Georgia	March	1,335,376	1,320,664	11,257,451	10,982,601
Central of New Jer	March	2,434,739	2,331,666	23,609,937	24,314,029
Cent New York	March	298,121	293,051	2,782,470	2,773,597
Central Vermont	February	24,921	286,325	2,981,153	2,790,555
Ches & Ohio Lines	4th wk Apr	965,575	967,336	30,448,638	29,086,282
Chicago & Alton	3d wk Apr	222,088	274,307	11,791,293	12,440,101
Chic Burt & Quincy	February	6,432,590	7,035,296	64,497,936	65,372,143
Chic & East Ill	March	1,441,087	1,268,382	12,428,186	12,367,084
Chic Great West	4th wk Apr	268,243	259,507	12,010,176	11,648,530
Chic Ind & Louisv	4th wk Apr	121,692	165,055	6,615,414	6,590,800
Chic Milw & St P	March	7,630,108	7,596,900	70,034,298	71,947,202
Chic Mid & Pac	March	8,901,658	8,845,478	65,832,325	65,653,679
Chic & North West	March	1,511,155	1,351,408	14,060,163	13,231,246
Chic St P M & O R	March	239,175	130,980	1,742,199	1,472,866
Chic Terre H & S	March	784,484	678,611	7,540,540	7,707,156
Cin Ham & Dayton	March	124,267	119,446	1,368,942	1,480,557
Colorado Midland	4th wk Apr	275,764	340,828	11,305,950	12,719,262
Colorado & South	March	16,003	20,600	139,591	182,633
Cornwall & N W	March	25,677	34,964	232,221	318,264
Cuba Railroad	March	685,739	660,841	3,725,614	3,336,162
Delaware & Hudson	February	1,422,991	1,044,913	15,598,487	16,335,154
Del Lack & West	March	2,777,980	2,789,349	29,611,504	30,274,527
Den & Rio Grande	4th wk Apr	488,900	647,000	10,610,890	10,637,034
Western Pacific	4th wk Apr	139,000	149,200	6,099,392	6,130,880
Denver & Salt Lake	3d wk Apr	18,845	19,803	947,875	927,005
Detroit Tel & Iron	February	60,081	120,430	1,010,953	1,170,350
Detroit & Macine	4th wk Apr	36,501	36,010	1,013,997	1,091,534
Dul & Iron Range	March	127,623	104,468	1,000,368	870,460
Duluth So 8h & Atl	4th wk Apr	96,698	73,727	2,898,085	2,736,632
Elgin Joliet & East	March	1,010,606	1,144,564	8,343,417	9,000,682
El Paso & Sou West	March	785,996	765,934	6,668,455	6,497,849
El Paso & Sou West	March	488,548	489,403	45,946,607	47,156,987
Florida East Coast	March	711,106	726,988	8,899,417	8,810,171
Fonda John & Glov	March	77,030	70,600	730,266	737,185
Georgia Railroad	March	297,307	291,118	2,601,288	2,376,932
Grand Trunk Pac	3d wk Apr	119,150	118,626	6,786,145	6,786,145
Grand Trunk Syst	4th wk Apr	1,315,790	1,523,144	45,530,370	45,010,440
Grand Trunk West	3d wk Apr	145,095	152,440	5,808,399	5,917,060
Des Gr H & Milw	3d wk Apr	49,050	45,409	2,041,188	1,993,987
Canada Atlantic	3d wk Apr	41,407	45,049	1,877,045	1,944,901
Great North System	March	5,279,321	5,475,666	58,204,721	58,766,640
Gulf & Ship Island	March	165,734	188,022	1,545,544	1,567,852
Hocking Valley	March	597,408	478,469	5,707,268	5,655,863
Illinois Central	April	4,716,323	4,560,001	55,760,952	53,778,375
Internet & Grt Nor	4th wk Apr	22,014	23,006	6,556,601	6,008,895
InterOceanic Mex	4th wk Apr	170,215	285,661	8,277,104	7,461,105
Kanawha & Mich	March	266,912	234,457	2,426,491	2,435,249
Kansas City Sou	March	980,970	801,434	8,191,618	8,102,197
Lehigh & New Eng	March	217,677	127,544	1,484,624	1,290,252
Lehigh Valley	March	3,000,120	2,963,284	29,270,424	31,978,007
Louisiana & Ark	March	151,399	166,437	1,314,487	1,286,364
Louisville & Nash	4th wk Apr	1,305,310	1,840,362	50,508,687	52,720,295
Macon & Iron Ham	March	24,141	16,321	124,329	127,562
Maine Central	March	1,047,977	981,460	8,441,643	8,334,080
Maryland & Penna	March	40,578	41,012	395,335	378,230
Mexican Railways	3d wk Apr	172,700	199,700	8,060,100	7,112,600
Mineral Range	4th wk Apr	17,264	23,304	866,013	714,728
Minn & St Louis	4th wk Apr	109,519	167,323	8,122,732	8,234,702
Iowa Central	4th wk Apr	604,786	729,715	24,999,637	27,056,174
Missouri Central	March	83,650	80,225	783,223	793,040
N Y Kan & Texas	4th wk Apr	651,072	754,527	26,989,427	27,583,443
Missouri Pacific	4th wk Apr	1,300,000	1,467,000	50,461,294	52,824,583
Nashv Chatt & St L	March	1,092,925	1,145,865	9,728,912	10,015,824
Nat Rys of Mex	4th wk Apr	713,309	1,219,095	30,285,458	30,655,307
Nevada-Cal-Oregon	3d wk Apr	6,075	8,300	295,705	332,887
Nor Or Great Nor	March	149,332	161,051	1,425,112	1,307,420
N Y O & Hud Riv	March	7,529,866	7,881,058	73,006,966	73,096,591
Boston & Albany	March	1,312,270	1,323,100	12,624,965	12,631,692
Lake Shore & M S	March	4,338,642	4,754,801	40,830,396	43,810,034
N Lake Erie & W	March	503,562	444,581	4,823,629	4,774,200
Chic Ind & South	March	423,881	390,566	3,355,876	3,350,312
Mighty Central	March	2,846,014	2,972,103	25,084,091	26,229,288
Clev O C & St L	March	8,028,168	8,224,242	77,769,340	78,735,706
Pied & Eastern	March	115,643	91,556	1,185,991	1,080,740
Pitts & Lake Erie	March	1,601,566	1,665,556	13,603,098	14,745,119
N Y Chic & St L	March	1,022,770	940,688	9,087,818	9,084,478
Tol & Ohio Cent	March	613,745	357,778	4,509,707	4,121,200
Tol all lines above	March	23,238,457	23,577,659	216,677,324	221,668,183

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.		Increase or Decrease.	%
	Current Year.	Previous Year.		
2d week Feb (26 roads)	11,896,262	13,344,139	-1,447,877	10.85
4th week Feb (40 roads)	12,577,952	14,487,059	-1,909,107	12.49
1st week Mar (30 roads)	12,041,222	13,077,599	-1,036,377	7.92
2d week Mar (40 roads)	12,084,752	13,598,993	-1,514,241	4.51
3d week Mar (30 roads)	12,973,682	13,624,363	-650,681	4.75
4th week Mar (30 roads)	17,940,163	18,161,250	-221,087	1.20
1st week Apr (28 roads)	12,582,203	12,611,204	-29,001	0.23
2d week Apr (30 roads)	12,536,456	12,900,105	-363,649	3.40
3d week Apr (30 roads)	11,181,328	12,417,187	-1,235,859	10.00
4th week April (31 roads)	14,407,678	16,356,387	-1,948,709	11.91

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

*Monthly Summaries.	Current Year.		Increase or Decrease.	%
	Current Year.	Previous Year.		
January	230,074	227,249	2,825	1.24
February	206,084	203,772	2,312	1.13
March	219,492	219,335	157	0.07
April	242,097	239,050	3,047	1.27
May	243,690	240,886	2,804	1.16
June	243,745	241,452	2,293	0.95
July	243,322	241,180	2,142	0.89
August	243,732	241,409	2,323	0.96
September	242,928	240,200	2,728	1.14
October	92,405	90,744	1,661	1.83



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 31 roads and shows 11.91% decrease in the aggregate under the same week last year.

Fourth week of April.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern.....	\$ 160,679	\$ 159,700		\$ 979
Buffalo Rochester & Pittsburgh.....	176,952	208,846		91,894
Canadian Northern.....	505,400	565,000		59,600
Canadian Pacific.....	2,860,000	3,513,000		653,000
Chesapeake & Ohio.....	965,575	967,366		1,791
Chicago Great Western.....	263,243	259,507	8,736	
Cine New Orleans & Texas Pacific.....	290,303	345,588		55,285
Colorado & Southern.....	275,754	340,828		65,074
Denver & Rio Grande.....	483,900	547,000		58,100
Western Pacific.....	139,000	149,200		10,200
Detroit & Mackinac.....	30,501	36,010		5,509
Duluth South Shore & Atlantic.....	96,698	73,727	22,971	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,315,790	1,523,144		207,354
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
Internat & Great Northern.....	228,000	273,000		45,000
Louisville & Nashville.....	1,365,310	1,549,302		184,032
Mineral Range.....	17,264	23,304		6,040
Minneapolis & St Louis.....	169,519	167,323	2,196	
Iowa Central.....				
Min St Paul & S S.....	604,786	729,715		124,929
Missouri Kansas & Texas.....	651,072	754,573		103,501
Missouri Pacific.....	1,330,000	1,467,000		137,000
Rio Grande Southern.....	15,818	16,803		985
St Louis Southwestern.....	265,000	311,000		46,000
Southern Railway.....	1,646,492	1,757,947		11,455
Tennessee Alabama & Georgia.....	2,225	3,836		1,661
Texas & Pacific.....	431,925	415,223	16,703	
Toledo Peoria & Western.....	31,932	38,773		6,841
Toledo St Louis & Western.....	74,539	99,482		24,943
Total (31 roads).....	14,407,678	16,356,307	51,585	2,000,211
Net decrease (11.91%).....				1,948,629
Mexican Roads (not included in total).....				
Interoceanic of Mexico.....	170,215	285,661		115,444
National Railways of Mexico.....	713,309	1,219,095		505,786

For the month of April the returns of 36 roads show as follows:

Month of April.	1914.	1913.	Decrease.	%
Gross earnings (36 roads).....	\$ 56,135,796	\$ 59,587,329	\$ 3,451,533	5.80

It will be seen that there is a loss on the roads reporting in the amount of \$3,451,533, or 5.80%.

**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.
Bangor & Aroostook, b. Mar.....	428,430	326,550	211,417	82,955
July 1 to Mar 31.....	2,775,263	2,341,763	947,220	656,043
Boston & Maine, b. Mar.....	3,727,974	3,731,200	552,519	341,935
July 1 to Mar 31.....	35,596,433	36,617,411	6,658,686	7,432,060
Central of New Jersey b Mar.....	2,434,739	2,331,566	719,783	781,557
July 1 to Mar 31.....	23,609,037	24,314,025	9,015,953	10,732,314
Chesapeake & Ohio, b. Mar.....	3,151,635	2,890,666	956,467	771,192
July 1 to Mar 31.....	27,405,422	26,712,847	8,369,981	8,325,419
Chicago & Alton, a. Mar.....	1,097,543	1,134,910	416,365	407,603
July 1 to Mar 31.....	11,016,750	11,628,243	4,264,257	4,693,031
Cuba RR, Mar.....	555,739	460,741	319,676	233,761
July 1 to Mar 31.....	3,725,614	3,335,162	1,788,060	1,538,436
Delaware Lack & West, b.....				
Jan 1 to Mar 31.....	8,099,101	9,028,227	2,163,858	3,150,387
July 1 to Mar 31.....	29,611,503	30,274,526	10,649,575	11,660,634
Denver & Rio Gde, a. Mar.....	1,680,465	1,786,145	431,389	389,331
July 1 to Mar 31.....	17,974,190	18,533,734	4,774,852	5,352,289
Western Pacific, b. Mar.....	436,723	474,360	37,324	108,724
July 1 to Mar 31.....	4,702,114	4,619,849	857,733	1,261,020
Duluth So Sh & Atl, b. Mar.....	280,144	258,777	79,948	38,301
July 1 to Mar 31.....	2,600,310	2,476,129	561,020	497,201
Genesee & Wyoming, b.....				
Jan 1 to Mar 31.....	35,910	35,046	16,875	17,569
July 1 to Mar 31.....	143,546	120,293	79,468	67,027
Grand Trunk of Canada.....				
Grand Trunk Ry, Mar.....	3,421,636	3,684,427	958,700	944,100
Jan 1 to Mar 31.....	9,014,948	9,697,475	1,783,085	1,781,137
Grand Trunk Western Mar.....	614,639	607,826	24,332	50,124
Jan 1 to Mar 31.....	1,653,393	1,715,439	464,867	501,466
Det Gr Hav & Milw, Mar.....	195,146	184,927	10,219	10,219
Jan 1 to Mar 31.....	548,697	530,692	107,702	107,702
Canada Atlantic, Mar.....	192,227	200,987	15,760	15,760
Jan 1 to Mar 31.....	517,098	546,054	167,401	167,401
Great Northern, b. Mar.....	5,279,321	5,475,694	1,746,622	1,705,164
July 1 to Mar 31.....	58,294,721	58,766,649	24,552,263	26,024,557
Interoceanic of Mexico, Mar.....	1,053,158	767,199	371,585	312,112
July 1 to Mar 31.....	7,465,816	6,696,593	2,577,573	2,301,493
Louisiana & Arkansas, a Mar.....	151,263	166,437	46,017	69,857
July 1 to Mar 31.....	1,314,437	1,286,364	434,126	456,864
Louisville & Nashville, b Mar.....	5,023,075	4,925,451	1,384,647	1,052,292
July 1 to Mar 31.....	46,094,197	44,867,163	12,060,834	12,095,619
Mineral Range, b. Mar.....	50,321	67,164	13,652	6,264
July 1 to Mar 31.....	311,820	636,182	16,362	117,864
Minneapolis & St Louis, a. Mar.....	845,975	789,405	722,512	619,819
July 1 to Mar 31.....	7,408,840	7,529,376	1,900,830	2,007,712
Min St Paul & S S M, a Mar.....	1,392,292	1,748,329	379,264	607,855
July 1 to Mar 31.....	14,670,753	16,307,175	4,472,308	6,014,380
Chicago Division, a. Mar.....	976,109	966,366	326,311	280,740
July 1 to Mar 31.....	1,304,441	8,178,731	2,276,853	2,528,524
Missouri Pacific, a. Mar.....	4,89,491	4,913,424	1,265,012	1,141,516
July 1 to Mar 31.....	46,029,270	47,568,421	11,113,675	11,261,212
Nashv Chattanooga & S L, b. Mar.....	1,093,925	1,145,855	246,218	239,792
July 1 to Mar 31.....	9,723,012	10,015,824	1,988,597	2,236,095
Nat Rya of Mexico, Mar.....	3,623,851	4,367,388	185,538	1,487,434
July 1 to Mar 31.....	27,685,606	46,598,637	1,719,661	18,776,767
Norfolk & Western, b. Mar.....	3,598,337	3,568,831	1,202,335	1,215,247
July 1 to Mar 31.....	33,433,943	32,342,971	10,718,908	11,951,949
Pacific Coast, b. Mar.....	468,732	619,710	47,494	48,391
July 1 to Mar 31.....	5,601,135	5,981,853	725,299	942,541
Pere Marquette, a. Mar.....	1,362,755	1,395,304	98,596	322,890
July 1 to Mar 31.....	12,653,766	13,905,003	919,971	2,603,137
Rich Fred & Potom, b. Mar.....	226,259	281,114	92,937	120,054
July 1 to Mar 31.....	2,113,727	2,131,856	736,022	809,019
Rio Grande Southern, b. Mar.....	47,355	62,287	16,544	19,862
July 1 to Mar 31.....	509,670	494,080	171,809	165,641

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Rock Island Lines, b. Mar.....	5,636,955	5,594,102	1,523,081	1,231,050
July 1 to Mar 31.....	52,173,612	54,410,219	13,716,847	14,282,190
St Louis Iron Mt & So a Mar.....	2,773,887	2,872,581	924,605	963,099
July 1 to Mar 31.....	25,550,628	26,173,967	8,367,845	7,935,352
St Louis Southwestern a Mar.....	1,051,079	1,079,590	151,348	263,863
July 1 to Mar 31.....	10,116,766	10,339,563	2,182,328	3,106,911
Southern Railway.....				
Cin New Orleans & T P, b. Mar.....	919,964	839,206	257,453	242,745
July 1 to Mar 31.....	8,184,146	7,900,255	2,478,503	2,728,907
Ala Great South, b. Mar.....	432,023	431,043	79,057	99,904
July 1 to Mar 31.....	4,123,393	3,920,992	1,002,109	1,147,873
Mobile & Ohio, b. Mar.....	1,072,342	1,081,109	226,713	292,559
July 1 to Mar 31.....	9,729,829	9,249,101	2,224,457	2,502,277
Texas & Pacific, b. Mar.....	1,490,053	1,455,594	270,575	229,799
July 1 to Mar 31.....	14,641,873	14,175,551	3,797,608	3,060,299
Toledo St L & West, a. Mar.....	375,478	339,347	562,455	85,016
July 1 to Mar 31.....	3,504,644	3,203,407	894,679	890,555
Virginian, a. Mar.....	514,846	564,197	197,165	248,568
July 1 to Mar 31.....	5,051,564	4,628,020	2,186,020	1,949,850
Western Maryland, b. Mar.....	660,624	629,128	25,396	146,173
July 1 to Mar 31.....	6,202,432	5,647,461	502,292	1,327,131

## INDUSTRIAL COMPANIES.

Adirondack Elbow Corp a Mar.....	116,796	96,926	40,430	32,420
Jan 1 to Mar 31.....	330,684	305,609	126,594	114,938

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for miscellaneous charges to income for the month of March 1914, total net earnings were def. \$27,498, against def. \$73,594 last year; and for the period from July 1 to Mar. 31 were \$690,666 this year, against \$1,148,972.  
 f Includes St. Louis Iron Mt. & Southern. After allowing for other income total income was \$1,465,150 in March 1914, against \$1,339,380 and from July 1 to Mar. 31 was \$12,863,384 in 1914, against \$12,930,480.  
 h After allowing for other income for the month of March 1914, total net earnings were \$201,340, against \$194,720 last year, and for period from July 1 to Mar. 31 were \$1,739,432 this year, against \$2,081,601.  
 i After allowing for miscellaneous charges and credits to income for the month of March 1914, total net earnings were \$23,383, against \$90,063 last year, and for the period from July 1 to Mar. 31 were \$1,002,950 this year, against \$838,966.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y N H & Harl, Mar.....	5,202,902	5,462,654	4,200,913	4,426,421
July 1 to Mar 31.....	42,410,219	42,410,219	13,716,847	14,282,190
Cent New Eng, Mar.....	208,090	203,051	217,932	180,479
July 1 to Mar 31.....	2,773,887	2,773,887	1,870,377	1,637,442
N York & W. Mar.....	661,295	689,168	569,267	539,170
July 1 to Mar 31.....	6,700,883	7,109,585	6,039,062	6,000,048
New Eng S Co Mar.....	332,726	448,106	337,688	300,840
July 1 to Mar 31.....	3,064,510	3,064,510	3,064,510	3,064,510
B & N Y Trans Mar.....	60,263	61,174	87,098	110,931
July 1 to Mar 31.....	781,001	826,585	726,079	713,181
N B W & N S Mar.....	10,747	8,225	10,142	11,162
July 1 to Mar 31.....	173,513	189,340	112,657	122,072
Connecticut Mar.....	508,386	521,145	431,576	443,576
July 1 to Mar 31.....	6,007,968	6,284,145	4,604,075	4,928,883
Rhode Is Co, Mar.....	393,408	409,138	2,006,328	2,006,328
July 1 to Mar 31.....	3,000,048	3,000,048	2,006,328	2,006,328
Berkshire Ry Mar.....	67,111	71,761	83,972	73,405
July 1 to Mar 31.....	701,887	721,704	632,338	602,159
N Y & St Paul Mar.....	22,703	24,091	22,721	21,610
July 1 to Mar 31.....	275,144	275,144	275,144	275,144
West St R R, Mar.....	16,248	18,651	23,431	30,363
July 1 to Mar 31.....	185,679	173,309	103,548	138,508
N Y W & B Ry Mar.....	30,873	29,445	47,697	44,958
July 1 to Mar 31.....	291,139	190,140	438,679	410,017
House Pw Co Mar.....	58,762	58,717	34,592	40,530
July 1 to Mar 31.....	516,060	531,597	338,857	329,387
West P Water Mar.....	2,378	1,007	1,544	1,974
July 1 to Mar 31.....	22,810	10,313	14,304	14,953
N E New Co, Mar.....	112,009	100,782	100,782	100,782
July 1 to Mar 31.....	1,021,070	1,085,680	1,021,070	1,085,680

## New York New Haven &amp; Hartford Railroad &amp; Subsidiary Companies.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y N H & Harl, Mar.....	5,202,902	5,462,654	4,200,913	4,426,421
July 1 to Mar 31.....	42,410,219	42,410,219	13,716,847	14,282,190
Cent New Eng, Mar.....	208,090	203,051	217,932	180,479
July 1 to Mar 31.....	2,773,887	2,773,887	1,870,377	1,637,442
N York & W. Mar.....	661,295	689,168	569,267	539,170
July 1 to Mar 31.....	6,700,883	7,109,585	6,039,062	6,000,048
New Eng S Co Mar.....	332,726	448,106	337,688	300,840
July 1 to Mar 31.....	3,064,510	3,064,510	3,064,510	3,064,510
B & N Y Trans Mar.....	60,263	61,174	87,098	110,931
July 1 to Mar 31.....				

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey—Mar	560,155	565,915	159,628	195,643
July 1 to Mar 31—	5,167,898	4,983,065	3,848,055	5,749,249
Chesapeake & Ohio—Mar	802,649	742,690	242,638	242,392
July 1 to Mar 31—	6,748,515	6,468,819	2,459,331	2,637,972
Cuba RR—Mar	71,575	66,792	248,101	166,969
July 1 to Mar 31—	605,908	600,847	1,182,162	937,589
Delaware Lack & West—				
Jan 1 to Mar 31—	2,197,894	2,394,539	1,113,157	1,978,333
July 1 to Mar 31—	7,695,905	7,268,223	2,673,951	2,953,439
Denver & Rio Grande—Mar	550,253	553,968	227,251	226,856
July 1 to Mar 31—	5,147,574	5,035,956	2,920,034	1,563,133
Duluth So Sh & Atl—Mar	101,937	108,300	221,654	226,915
July 1 to Mar 31—	926,794	941,811	246,146	242,944
Genesee & Wyoming—				
Jan 1 to Mar 31—	14,704	14,863	22,481	23,089
July 1 to Mar 31—	53,834	45,033	226,475	222,377
Louisiana & Arkansas—Mar	27,964	27,532	18,052	42,325
July 1 to Mar 31—	255,215	243,283	178,911	213,551
Mineral Range—Mar	13,038	14,908	2710	226,495
July 1 to Mar 31—	110,987	118,346	226,009	252,526
Norfolk & Western—Mar	506,188	453,554	286,233	284,192
July 1 to Mar 31—	4,487,522	4,117,999	2,712,901	2,910,539
Rio Grande Southern—Mar	19,417	19,028	22,842	28,651
July 1 to Mar 31—	179,528	172,689	225,213	226,197
St Louis Iron Mt & So—Mar	737,909	650,614	228,200	237,590
July 1 to Mar 31—	6,135,482	5,759,604	2,549,469	2,443,308
St Louis Southwestern—Mar	249,215	233,167	226,177	217,682
July 1 to Mar 31—	2,245,933	2,600,964	2,683,963	2,749,236

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Cor—Mar	21,446	21,488	27,983	10,933
Jan 1 to Mar 31—	63,174	64,071	63,720	5,086

± After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co—Mar	415,279	399,797	1,227,274	1,173,075
Atlantic Shore Ry—Mar	23,195	25,074	64,027	68,053
Chic Elgin & Chic Ry—Mar	148,019	141,502	421,126	405,463
Bangor Ry & Electric—Mar	62,498	58,139	183,532	171,308
Port Rouse Elec Co—Mar	14,227	12,812	42,936	37,574
Belt Ry Corp (NYC)—Mar	64,780	70,582	64,780	70,582
Berkshire Street Ry—Mar	67,111	74,751	210,549	210,923
Bradford Trac, L & P—Mar	1982,977	1977,297	5,882,924	5,711,967
Brook & Plym St Ry—Mar	6,880	8,009	19,099	22,731
Bklyn Rap Tran Syst—December	2092,454	2006,538	24,001,949	21,353,298
Cape Breton Elec Co—March	26,550	28,099	81,033	86,075
Chattanooga Ry & L—March	87,550	93,157	275,447	277,068
Cleve Paines & East—March	30,410	27,981	83,937	80,624
Cleve South & Col—March	97,317	87,172	274,298	259,991
Columbus (Ga) El Co—March	53,465	47,379	162,960	143,592
Commw Th Pow, Ry & L—March	2242,732	121,122	4779,984	403,571
Coney Isl & Bklyn—December	116,016	111,529	1,668,761	1,590,039
Connecticut Co—March	598,380	621,146	1,725,574	1,751,344
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 & B (rec)—January	46,639	48,477	46,639	48,477
Duluth Superior Trac—March	108,110	99,276	304,535	278,662
East St Louis & Sub—March	227,929	216,077	664,284	630,351
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	193,113
Harrisburg Railways—March	79,016	77,072	231,249	220,948
Havana El Ry, L & P—Railway Dept.	Wk May 3	54,809	54,770	960,429
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
Hudson & Manhat—March	488,361	483,753	1,426,692	1,397,140
Illinois Traction—March	668,064	637,362	2,030,052	1,920,370
Interboro Rap Tran—March	3129,766	2958,105	8,832,134	8,461,713
Jacksonville Trac Co—March	64,342	59,220	183,665	158,598
Key West Electric—March	10,351	11,077	33,247	35,674
Lake Shore Elec Ry—March	105,451	93,745	300,961	283,997
Lehigh Transit Valley—March	127,713	134,065	376,590	374,097
Lewis Aug & Waterv—February	39,554	41,349	84,853	86,391
Long Island Electric—March	16,743	15,411	245,182	220,900
Louisville Railway—March	261,658	269,231	756,945	763,313
Milw El Ry & L Co—March	508,469	515,540	1,538,391	1,502,258
Milw L & Tr Co—March	111,427	102,799	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	63,178	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	104,007	1,385,391	1,331,318
New York Railways—March	1043,283	1206,306	3,160,973	3,413,621
N Y Westch & Boston—March	30,873	26,445	85,889	70,389
N Y & Stamford Ry—March	22,703	24,992	65,022	69,098
Nor Ohio Trac & L—March	274,198	227,145	703,165	687,181
North Texas Elec L—March	177,956	186,895	507,025	486,726
North Pennsylv Ry—March	25,905	24,084	74,681	73,555
Ocean Electric (L I)—December	5,559	5,426	151,109	142,020
Paducah Tr & L Co—March	25,237	24,662	77,151	75,700
Pasadena Electric Co—March	29,051	21,767	69,039	70,590
Phila Rap Tran Co—March	1949,518	2000,442	5,735,050	5,786,667
Port (Ore) Ry & L Co—March	547,393	544,896	1,668,239	1,628,565
Portland (Me) RR—March	74,798	73,943	211,080	209,930
Puget Sound Tr, L & P—February	491,464	655,734	1,445,490	1,357,374
Republic Ry & Light—March	250,182	225,177	743,131	697,930
Rhode Island Co—March	392,405	409,138	1,154,798	1,172,485
St Joseph (Mo) Ry L—March	106,168	103,806	323,635	306,865
Heat & Power Co—March	37,928	37,713	111,613	114,132
Santiago El L & Tr—March	68,923	67,003	208,035	197,199
Savannah Electric Co—December	79,336	82,922	1,042,628	989,209
Second Avenue (rec)—January	17,228	14,081	17,228	14,081
Southern Boulevard—March	79,143	65,678	239,568	196,191
Tampa Electric Co—January	344,706	326,444	344,706	326,444
Third Avenue—February	461,274	434,380	963,117	906,841
Toronto Street Ry—3d wk Apr	168,771	160,670	2,690,733	2,522,350
Twin City Rap Tran—of London	£13,980	£14,305	£226,585	£225,945
Underground Elec Ry—Wk Apr 25	£13,006	£12,601	£224,695	£223,695
Metropolitan Dist. London Gen Bus—Wk Apr 25	£69,386	£65,970	£975,743	£945,031
Union Ry Co of NYC—January	209,083	201,749	209,083	201,749
United Rys of St L—March	1064,557	1047,488	3,022,737	2,969,051
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

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Westchester Electric—January	42,573	40,805	42,573	40,805
Westchester St RR—March	16,249	18,052	48,671	50,107
Western Rys & Light—March	205,733	204,531	637,390	607,079
Wisconsin Gas & Elec—March	66,895	59,482	209,743	184,791
Yonkers Railroad—January	55,569	28,486	55,569	28,486
York Railways—March	64,716	61,469	195,509	178,091
Youngstown & Ohio—March	21,222	18,078	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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect—Mar	62,498	58,139	31,451	30,535
Jan 1 to Mar 31—	183,532	171,308	92,167	87,875
Berkshire St Ry Co—See under New York New Haven & Hartford RR.				
Connecticut Co—See under New York New Haven & Hartford RR.				
Chattanooga Ry & L—Mar	87,550	93,157	31,060	36,160
Jan 1 to Mar 31—	275,447	277,068	105,941	105,925
Cleve South & Col—Mar	97,317	87,172	33,953	25,702
Jan 1 to Mar 31—	274,298	259,991	95,367	86,515
East St Louis & Sub—Mar	227,929	216,077	85,155	95,094
Jan 1 to Mar 31—	664,284	630,351	230,254	268,978
cHudson & Manhat—Mar	488,361	483,753	290,013	277,515
Jan 1 to Mar 31—	1,426,692	1,397,140	835,786	797,842
Lake Shore Elect Ry—Mar	105,451	93,745	34,583	30,574
Jan 1 to Mar 31—	300,961	283,997	97,792	95,369
N Y & Stamford Ry—See under New York New Haven & Hartford RR.				
N Y Westchester & Boston—See under N Y New Haven & Hartford RR.				
Portl (Ore) Ry L & P—Mar	547,393	544,896	267,130	268,748
Jan 1 to Mar 31—	1,668,239	1,628,565	850,701	834,851
Portland (Me) RR—Mar	74,798	73,943	23,667	13,012
Jan 1 to Mar 31—	211,080	209,930	67,417	33,304
Poughkeepsie City & Wappinger Falls Elect Ry—				
Jan 1 to Mar 31—	43,866	43,727	13,678	10,496
Rhode Island Co—See under N Y New Haven & Hartford RR.				
Schenectady Ry—				
Jan 1 to Mar 31—	304,918	310,968	93,265	118,763
July 1 to Mar 31—	1,036,511	980,311	389,929	412,810
United Rys of St Louis—Mar	1,064,557	1,047,488	258,048	303,663
Jan 1 to Mar 31—	3,022,737	2,969,051	697,506	834,686
Westchester St RR—See under N Y New Haven & Hartford RR.				

c Includes income from all sources. 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. \$	Previous Year. \$	—Bal. of Net Earnings— Current Year. \$	Previous Year. \$
Bangor Ry & Elect....Mar	17,470	17,374	13,981	13,161
Jan 1 to Mar 31.....	52,250	52,054	39,917	35,821
Chattanooga Ry & L...Mar	27,676	24,226	3,384	11,934
Jan 1 to Mar 31.....	82,537	72,365	23,404	33,560
Cleve Southw & Col....Mar	32,463	31,329	1,490	def5,627
Jan 1 to Mar 31.....	95,946	92,976	def578	def6,461
East St Louis & Sub....Mar	55,919	49,713	29,236	46,281
Jan 1 to Mar 31.....	158,942	147,850	71,312	121,128
Hudson & Manhattan..Mar	430,413	438,514	259,600	239,000
Jan 1 to Mar 31.....	1,393,043	1,393,043	742,743	704,602
Lake Shore Elect Ry....Mar	35,300	34,954	def716	def4,380
Jan 1 to Mar 31.....	105,642	104,829	def7,849	def9,461
Portl (Ore) Ry Lt & P...Mar	177,185	160,998	89,945	107,750
Jan 1 to Mar 31.....	525,347	466,528	325,354	369,323
Portland (Me) RR.....Mar	22,038	10,298	1,629	2,714
Jan 1 to Mar 31.....	67,993	30,826	def10,576	2,478
Poughkeepsie City & Wappinger Falls Elect Ry—				
Jan 1 to Mar 31.....	6,201	5,950	27,551	24,601
Schenectady Ry—				
Jan 1 to Mar 31.....	44,230	41,244	250,099	278,480
July 1 to Mar 31.....	130,048	120,783	202,108	293,550
United Rys of St Louis..Mar	219,741	222,945	246,564	288,244
Jan 1 to Mar 31.....	660,851	669,287	258,278	287,126



The total amount expended for maintenance, renewals and betterments was \$1,343,489, which was 16.9% of the gross receipts, as against 15.7% in 1912.

**Improvements.**—There was also expended for improvements on the controlled properties, \$1,680,156.

**Interurban Lines.**—Additional passenger motor and trail cars have been supplied and equipment in service at Dec. 31st was: 89 passenger motors, 21 passenger trailers, 6 parlor cars, 4 sleeping cars, 4 combination passenger and baggage, 17 express motors, 98 express trailers, 6 line motors, 21 engines, 116 box cars 319 gondolas, 37 flat cars, 9 refrigerator cars, 2 scenery cars, 228 hopper bottom cars, 13 cabooses and 54 miscellaneous and work cars.

The installation of electric automatic block signals was started between Springfield and Carlinville and between Staunton and Edwardsville and at Dec. 31 the work was 50% completed. The interurban now has 145 miles of its trackage protected by these signals. Three new grain elevators have been constructed at points along the line, making a total of 20 such elevators now operating. Over five miles of industrial tracks and side tracks have been added and additional track connections with four railroads made. Fourteen bridges being replaced with permanent concrete openings. A 5,000 h.p. turbine has been ordered for Riverton power house.

**Lighting.**—The usual rate of increase in consumers has prevailed on the city electric and gas property and exceptionally large power contracts were secured at Bloomington and Decatur.

The installation of a new gas plant, of the most modern and efficient type and 600,000 cubic feet in capacity, was started at Decatur and about half completed during the year.

**New Properties Acquired.**—These are as follows:

Monticello (Ill.) Electric Lt. Co.	Montezuma (Ia.) Elec. Lt., Power & Heating Co.
Clinton (Ill.) Gas & Elec. Co.	Collins (Ia.) Electric Light Co.
Lexington (Ill.) Elec. Lt. Co.	New Valley (Ia.) Jct. Wat. & Lt. Co.
Oskaloosa & Buxton Elec. Ry. Co.	
Oskaloosa Tract. & Lt. Co.	

[See offering of bonds of Des M. & Cent. Ia. El. Co. V. 98, p. 839.]

A new three-story brick terminal and office building was erected at Champaign. The erection of the Peoria terminal building was temporarily delayed, but will probably be resumed early next year.

Crop conditions throughout Illinois were not up to the usual average and in Kansas the partial failure of the crops was reflected in reduced earnings of the properties in that State. It is gratifying to report the freedom from serious accidents.

During the year the common stock was put upon a dividend basis at the rate of 3% per ann., the first quarterly div. being paid on May 15, 1913.

**Merger.**—As the management of the Western Ry. & Light Co. and the Illinois Traction Co. has been substantially identical for the past seven years, the advisability of consolidating the two companies has been under serious consideration. In this connection an offer may shortly be made to the shareholders of the Western Ry. & Light Co. This consolidation should be beneficial to both companies and to their shareholders. (See Western Ry. report below and exchange of stock V. 97, p. 1426, 1504.)

#### RESULTS FOR CALENDAR YEARS.

Earnings—	1913.	1912.	1911.	1910.
Interurban lines.....	\$3,055,520	\$2,964,955	\$2,864,793	\$2,440,502
City lines.....	2,129,804	2,030,994	1,950,880	1,835,698
Gas.....	466,450	428,977	383,325	357,315
Electric.....	1,027,350	1,039,477	1,473,937	1,282,443
Heat.....	247,530	219,170	197,738	164,062
Miscellaneous.....	71,444	82,074	31,648	25,140
Total gross earnings.....	\$7,948,098	\$7,415,647	\$6,902,221	\$6,106,250
Total oper. exp. & tax.....	4,613,336	4,353,214	4,133,641	3,608,023
Net operating revenue.....	\$3,334,762	\$3,062,433	\$2,768,580	\$2,498,227
Deduct—				
Interest on bonds, &c.....	\$2,072,539	\$1,975,969	\$1,885,221	\$1,536,687
Preferred dividend (6%).....	406,372	344,547	318,276	273,286
Common divs. (2 1/4%).....	224,805			
Balance, surplus.....	\$631,046	\$741,917	\$565,083	\$688,254

There was expended during 1913 \$1,343,489 for maintenance, renewals and betterments (16.9% of gross), as against \$1,168,670 (15.7%) for 1912.

#### BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Stock of sub. cos., 18,305,830	16,340,272		Preferred stock.....	7,135,500	6,488,400
Adv. to sub. cos., 1,053,811	2,088,517		Common stock.....	9,903,400	9,984,900
Due by sub. cos., 596,378	552,976		Acc'd Int. & divs.....		280,000
Accts. & notes rec., 321,281	323,979		Of controlled cos.....	439,571	335,996
Stores on hand.....	262,055	258,935	Accts. & notes pay.....	657,346	454,613
Cash in bank.....	294,252	171,676	Special reserves.....	57,584	61,265
			Surplus.....	\$2,550,295	2,350,883
Total.....	20,833,607	19,676,056	Total.....	20,833,607	19,676,056

\* After deducting \$52,494 for discount on bonds of controlled companies and \$379,228 for depreciation.

#### INDEBTEDNESS OF PROPERTIES CONTROLLED DEC. 31 1913.

(Interest 5% except as otherwise marked.)

Bonds—	Outstanding.	Bonds—	Outstanding.
Bloom. Dec. & Cham. RR.		Oskaloosa Tr. & Lt. Co. 1st M.	\$245,000
first refunding mgtg., 1,496,000		Peoria Bloom. & Cham. Tr.	
General mgtg., 5 1/2%, 1910.	1,390,000	Co. 1st mortgage.....	280,000
Bloom. & N. Ry., El. & Lt. Co.	600,000	Peoria Ry. 1st & ref. M.....	2,394,000
Bloom. & N. Ry. & Lt. Co.	968,000	General mortgage (6%).....	813,000
Central Ry. Co. of Peoria.....	570,000	Spring. & Northeast. Tr. Co.	145,000
Chic. Bloom. & Dec. Ry.....	4,000	St. Louis Elec. Bridge Co.	
Clinton Gas & Elec. 1st Mgtg.	175,000	(4% & 6%).....	2,502,000
Danville Consumers' Gas Co.	21,000	St. Louis Elec. Term. Ry.	
Danville & E. Ill. Ry. (1913).	50,000	(4% to 5%).....	1,724,000
Danville & Northern RR.....	17,000	St. L. & Springfield Ry.	
Danville & Southeastern Ry.	60,000	St. L. Spr. & Peo. RR. 1st M.	4,653,000
Danville St. Ry. & Lt. Co.	670,000	General mgtg. (5% & 6%).....	4,167,000
Cons. & ref. debent. (5%, '33)	912,000	Topeka Ed. Co. (V. 92, p. 730).....	820,000
Danville Urb. & Champ. Ry.		Topeka Ry. Co. (V. 80, p. 098).....	1,160,000
1st M. 6%.....	2,000,000	Urbana & Champaign Ry.	
6%.....	99,000	Gas & Elec. 1st M.....	138,000
Danville Champ. & Decatur		Consolidated mortgage.....	354,000
Ry. Co. collateral first.....	2,291,000	Decatur.....	680,000
Decatur Gas & El. Co. 1st M.	240,000	Urbana Lt. H. & P. Co. cons.	92,000
Second mortgage.....	90,000	First mortgage.....	29,000
Decatur Ry. & Lt. Co. first		Consol. & ref. M. (5%).....	10,000
consolidated mortgage.....	743,000	Total Dec. 31 1913.....	\$42,771,000
Consol. & ref. 5% M.....	869,000	Total Dec. 31 1912.....	\$37,085,000
Decatur Trac. & Elec. Co.	212,000		
Des Moines Electric Co. (V. 88, p. 378).....	1,907,000	Preferred Stock—	
Des Moines Ry. & Lt. Co.	838,000	Bloom. Dec. & Cham. RR. Ser. A	\$412,500
Ill. Cent. Trac. Co. 1st M.	1,409,000	Series B.....	225,000
Temporary gen. M. (5 1/2%).....	746,000	Bloom. & N. Ry. & Lt. Co. (V. 92)	450,000
Jacksonv. Gas Lt. & Coke Co.	155,000	St. L. Elec. Term. Ry.....	1,000,000
Jacksonv. Ry. & Lt. Co. 1st M.	675,000	St. L. Spr. & Peo. RR. Ser. A	1,835,000
Kansas Ry. & Light Co.	1,430,000	Series B.....	737,000
Madison Co. Lt. & Power Co.		Total Dec. 31 1913.....	\$4,659,500
(5 & 6%).....	531,000	Total Dec. 31 1912.....	\$4,509,000

As to bonds of St. Louis Spring. & Peoria, see V. 98, p. 691; of Danville & East. Ill. Ry., V. 98, p. 235; Champ. & Decatur Ry., V. 98, p. 1155; St. L. Elec. Bridge Co., V. 98, p. 74 and of Bloom. & Normal Ry. & Lt. stock, V. 98, p. 154—V. 98, p. 1392.

#### Western Railways & Light Co., Champaign, Ill.

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

The report of Pres. Wm. B. McKinley, and V.-Pres. and Gen. Mgr. H. E. Chubbuck, says in substance:

**Financial Results.**—The comparison with 1912 shows increases as follows: Gross earnings increased \$274,424, or 12.10%; net earnings increased \$110,717, or 13.10%; total net earnings, \$114,463, or 13.11%; interest, \$94,162, or 15.69%; available for dividends, \$30,301, or 9.00%; pref. dividends, \$30,105, or 18.81%. The net surplus, \$176,763, is equivalent to 3.91% upon the common stock, compared with 3.90% in 1912.

Crop conditions throughout Illinois have not been up to the average and in Kansas the partial failure of the crops has been reflected in reduced earnings of the properties in that State.

During the year \$384,081, or 14.32%, of the gross receipts, as against 14.16% for 1912, was appropriated and expended for up-keep of properties.

**Surplus Account.**—The balance brought forward from 1912 was \$518,172, and the surplus from 1913 was \$176,764, making a total of \$694,936; from which there was appropriated for renewals and betterments \$102,944, and against which there was charged discount on bonds of the controlled companies, \$21,035; leaving the balance carried forward, \$570,956.

**Improvements.**—To take care of the natural growth and expansion there has been expended for improvements \$577,631.

**Interurban Lines.**—Four passenger motor and four passenger trail cars have been added to the equipment of the Chicago Ottava & Peoria Ry. Co. Passenger traffic on this line has been unusually stimulated by the opening of the Illinois State Park at Starved Rock. Heavy expenditures for additional and improved facilities have materially increased efficiency.

**City Properties.**—Substantial development has marked the operations of the city utilities, the increased consumption of electricity for light and power purposes being particularly gratifying.

**New Properties.**—The following have been acquired: Jefferson City Bridge & Transit Co. (V. 97, p. 1663); Knoxville Electric Light & Power Co., Peoples Traction Co. (V. 98, p. 155).

**Floods.**—Extreme high water in the Mississippi and Ohio Rivers again prevailed at Cairo early in the year, necessitating a discontinuance for several days of service on the Cairo & St. Louis Ry. and causing a deterrent influence on business conditions generally in that territory. The levee improvement work progressed materially during the year.

**Properties Controlled.**—These are as follows:

Atchison Ry., Lt. & Power Co.	Jefferson City Bridge & Transit Co.
Cairo City Gas Co.	Marselles Water & Light Co.
Cairo Elec. & Traction Co.	Mount City Light & Water Co.
Cairo & St. Louis Ry. Co.	Nor. Ill. Lt. & Tract. Co., Ottawa.
Chic. Ottava & Peoria Ry. Co.	Quincy Railway Co.
Citizens Lig. Co., La Salle & Peru.	Wichita RR. & Light Co.
Galesburg Elec. Motor & Pow. Co.	Chic. Ottava & Peoria Ry. Co.
Galesburg Gas & Elec. Lt. Co.	Cairo & St. Louis Ry. Co.
Galesburg Ry. & Lt. Co.	Peoples Traction Co. of Galesburg.
Jefferson City Lt., Lt. & Pow. Co.	

[The outstanding bonded debt of the controlled cos. was on Dec. 31 1912 \$10,660,900; no later data furnished, see V. 96, p. 1223.]

#### INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Interurban.....	\$548,748	\$430,679	\$373,920	\$363,198
Street railway.....	942,432	919,569	925,105	839,956
Gas.....	350,482	354,703	340,659	210,859
Electric light and power.....	659,364	628,942	362,052	251,878
Steam, heat, water, &c.....	40,680	33,367	27,619	23,810
Gross earnings.....	\$2,541,684	\$2,267,260	\$2,029,355	\$1,679,701
Expenses—				
Operating expenses.....			\$1,188,891	\$997,784
Taxes.....	\$1,585,536	\$1,421,829	61,774	58,340
Gen'l and overhead exp.....			20,317	16,175
Total expenses & taxes.....	\$1,585,536	\$1,421,829	\$1,270,982	\$1,072,299
Net earnings.....	\$956,148	\$845,431	\$758,373	\$607,402
Other revenue.....	31,316	27,570	15,540	12,717
Total net earnings.....	\$987,464	\$873,001	\$773,913	\$620,119
Interest on bonds, &c.....	\$620,561	\$536,399	\$474,691	\$356,488
Prof. dividends (6%).....	190,140	160,035	142,260	134,700
Balance, surplus.....	\$176,763	\$176,567	\$156,962	\$128,931

#### BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Stocks & securities.....	9,136,304	7,317,250	Common stock.....	4,521,800	4,521,800
Due by controlled cos. & sub. cos., &c.....	724,080	1,870,231	Preferred stock.....	3,169,000	3,169,000
Due to sub. cos., &c.....	28,172	98,187	Debtenture bonds.....	1,611,000	1,006,000
Accts. & notes rec., 51,693	50,690		Acc'd interest.....	90,285	87,610
Miscell. accounts.....	69,604	4,399	Accounts payable.....	47,708	35,395
Cash in bank.....	41,050	37,567	Accrued taxes of controlled cos.....	40,151	40,347
			Surplus.....	\$570,956	518,172
Total.....	10,050,903	9,378,324	Total.....	10,050,903	9,378,324

\* After deducting \$102,945 for betterments and renewals and \$21,035 for discount on bonds of controlled companies.—V. 98, p. 1394.

#### Anaconda (Mont.) Copper Mining Co., New York.

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

Pres. B. B. Thayer, N. Y., May 1, wrote in substance:

**Results.**—Several causes combined tended to lessen our output of refined copper, as compared with 1912. In the first place the severe weather during January and February 1913 made it impossible to furnish the reduction works with a normal supply of ore, and in October it was found necessary to cease operations at the smelter at Anaconda for 11 days in order to clean the main flues and make necessary repairs. In addition to this a large amount of ore resulting from sill floor development work in low-grade sections of the mines was treated at the reduction works.

The cost per pound of copper produced during the year 1913 was higher, due to the shut-down which has been mentioned, and also owing to the fact that the grade of ore treated was somewhat lower than that of the year previous.

The contract governing the wage scale, entered into with the Butte Miners' Union in 1912, operated satisfactorily to all concerned.

**Development Work.**—The additions to drifts, crosscuts, upraises, winzes and shafts aggregated 35.3 miles and a tonnage of ore in excess of the amount extracted was added to our reserves.

The shafts of the different properties were sunk during the year to additional depths aggregating 3,841 ft. The developments were satisfactory with but few exceptions, particularly gratifying results being obtained in the case of the Original, Gagnon, Steward, Tramway, West Colusa, West Gray Rock, Anaconda, Badger State and Leonard properties. Good progress was made on the drain tunnels on the 2,800 foot level of the different mines. There was a marked improvement on the 2,400 foot level of the Anaconda mine.

On the 3,000 foot level of the Original mine, a large vein carrying a good grade of ore was disclosed by the crosscut. Two compartments of the High Ore shaft were sunk to the 3,400 foot level and development work will be pushed on the 3,000, 3,200 and 3,400 foot levels. The Moose shaft was sunk to a depth of 586 feet and when completed it will be used as an air shaft for the Badger State workings. On Sept. 29 1913 the work of re-timbering the Never Sweat shaft from the 2,000 foot level to surface was completed.

The work of unwatering the Nettle mine, located in the Burlington district, several miles west of Butte, is in progress. The silver ore from this group of mines was worked successfully many years ago. The equipment of the Southern Cross property was completed and the first car load of ore was shipped to the Washoe Smelter on April 9 1913 from the 500-foot level; shipments have been continuous since that time.

The Tropic shaft in the eastern end of the Butte district was sunk from the 500 to the 700-foot level and crosscuts were started. On Nov. 17 1913 sinking was resumed below the 700-foot level. No mining of ore was done, as transportation facilities have not been established.

Numerous improvements have been made at the mines in the way of new ore bins, electric pumps, air compressors, exhaust fans, &c.

**Electric Service.**—Electric haulage has demonstrated great economies and there are at present at our mines 75 electric locomotives in operation under ground, and 25 on surface. Preparations are being made to use electric haulage at all of the mines. The service rendered by the Montana Power Co. (V. 98, p. 455) in furnishing electric power to the mines, reduction works and railroad was very satisfactory.

**Tonnage.**—Our mines produced during the year 4,644,201 tons of ore and 7,244 tons of concentrates, or a total of 4,651,445 tons.

#### Total Annual Production at Anaconda and Great Falls.

	1913.	1912.	1911.	1910.
Fine copper, lbs.....	270,301,644	294,474,161	259,407,093	266,808,461
Silver, oz.....	10,321,296	11,014,737	9,731,561	9,534,888
Gold, oz.....	64,898	61,314	68,950	67,259

Of the foregoing output in 1913 241,983,323 lbs. of fine copper, 8,719,132.54 oz. of silver, and 64,898,434 oz. of gold were produced by your co.

**Improvements at Washoe Smelter.**—The final tests on the concentration of slime material by centrifugal machines were fairly good. It was decided, but as the cost of operating and maintenance of the round table was found to be much less it was decided to erect a round table plant capable of handling 2,000 tons of slime material per day. It is expected that the plant will be ready for operation before July 1, 1914, and will produce about 300 tons of concentrates per day, which will yield about 1,000,000 pounds of copper per month at a very low cost per pound of copper produced.

The leaching tests which were made on sand tailings at the 80-ton plant completed Aug. 15th were so good that plans are now being made for the erection of a unit of 2,000 tons capacity. This unit will handle about one-third of the sand tailings coming from the concentrator. The erection of an experimental 80-ton slime tailings leaching plant has also been authorized.

**Great Falls Smelter.**—Good progress was made in building the new smelter at Great Falls and on Dec. 31, 1913, about 50% of the work was completed. Eventually we intend to send the concentrating ores from the concentrating department to the concentrator at the Washoe Smelter, and the resulting concentrates to Great Falls for treatment.

**Coal Department.**—The mines at Belt, Washoe and Diamondville show:

In Tons—	1913.	1912.	1911.	1910.
Coal produced.....	736,233	837,815	800,073	828,531
Shipped to other departments.....	473,338	514,208	505,913	449,421
Sold.....	104,474	244,685	316,647	309,242
Used at coal mines.....	63,521	78,922	74,513	69,868

**Lumber.**—There was a slight improvement in the demand for lumber during the year, but business conditions were not sufficiently favorable to warrant any marked increase in output. The sawmills at Hamilton, Hope, Bonner and St. Regis cut during the year 86,730,763 feet of lumber, and 49,934,678 ft. of lumber purchased, of which 69,070,633 ft. were shipped to our mines, 63,515,212 ft. were sold commercially, 1,521,203 ft. used at mills for repairs and construction, 3,564,832 ft. supplied to factory, 271,020 ft. shipped to agencies; total 137,948,900 ft., decreasing stock on hand 1,233,459 ft.

**Subsidiary Departments.**—These show for the year profits of \$264,690.

**Butte Anaconda & Pacific Ry.**—The electrification of this railway from the mines at Butte to the reduction works at Anaconda was completed during the year, and the resulting economies and advantages are exceeding expectations. The earnings, etc., compare as follows:

Tons.	Passenger.	Gross Income.	Net Income.	Taxes, &c.	Int. & Dends.	Bal., Sur.
1913 5,842,944	304,138	1,442,409	\$334,997	\$102,576	-----	\$232,421
1912 5,715,540	265,829	1,281,306	190,603	80,170	30,000	74,433
1911 4,659,696	191,774	1,058,003	192,708	85,764	60,000	46,934
1910 5,101,187	197,240	1,207,250	267,636	84,614	60,000	123,022

Also a stock dividend of \$1,500,000 (150%) paid in 1912.

[As to proposed absorption of International Smelting & Refining Co., see V. 98, p. 1319.]

#### PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.

Receipts—	1913.	1912.	1911.	1910.
Sales cop., silver & gold.....	\$44,003,473	\$51,723,032	\$38,918,637	\$30,943,509
Royalties, &c.....	430,283	187,075	52,486	54,551
Income from investments.....	319,464	187,375	248,422	195,129
Rental of properties, &c.....	66,374	69,829	64,986	57,228
Miscellaneous receipts.....	-----	-----	6,483	28,102
Net profits subd. depta. after depreciation.....	204,699	308,346	256,302	376,014
Copper, silver & gold on hand (cop. at cost, silv. & gold at selling price).....	16,173,789	14,895,384	14,343,155	14,736,503
Total receipts.....	\$61,258,758	\$67,202,041	\$53,890,474	\$46,391,126
Disbursements—				
Copper, silver and gold on hand Jan. 1.....	\$14,895,384	\$14,343,155	\$14,736,503	\$5,986,964
Copp., silv. & gold taken over with pur. prop. Mining exp., incl. devel. Ore purch. (incl. transp.) Trans. of ore to red. wks. Reduc. exp., incl. deprec. Trans. of metals to East, refining & selling exp. Administ'n exp., &c..... Depreciation of plants, &c., written off.....	18,457,559 1,979,059 1,463,662 8,709,580 3,503,771 239,155 727,359	16,905,772 4,436,823 1,381,810 8,363,801 3,730,455 394,063 1,009,453	14,493,824 3,626,597 1,242,287 7,744,570 3,422,660 307,070	12,628,535 2,956,488 975,917 7,203,880 3,001,378 330,847
Total disbursements.....	\$40,975,529	\$51,465,332	\$45,574,411	\$40,529,993
Balance.....	\$11,283,227	\$15,796,709	\$8,316,063	\$5,861,133
Add interest.....	40,272	59,626	-----	-----
Total net income.....	\$11,323,499	\$15,856,335	\$8,316,063	\$5,861,133
Interest.....	-----	\$272,344	\$140,230	-----
Dividends.....	(12%) 12,997,500 (10%) 10,831,250 (8%) 8,608,750 (8%) 8,930,000			
Balance for year.....	def. \$1,674,001	sur. \$5,025,085	def. \$565,031	def. \$1,209,097

#### BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Mines, mining claims, land, &c.....	68,689,661	68,204,021	Cap. stk. issued.....	108,312,500	108,312,500
Bldgs., sawmills, &c.....	16,965,561	16,169,125	Accounts payable & wages payable.....	5,966,223	4,811,882
Timber lands.....	5,800,000	5,115,229	Accrued.....	-----	-----
Invest. in sundry cos.....	7,934,202	6,289,359	Dividend payable.....	9,905	8,921
Prepaid ins., &c.....	304,422	335,774	Dividend payable.....	-----	-----
Materials & supp.....	3,413,392	2,788,871	January.....	3,249,375	3,249,375
Mdse. for sale.....	1,206,230	1,636,050	Surplus.....	7,021,171	8,695,472
Cop., silv. & gold 16,173,788	14,895,384	-----			
Accrs. rec. & cash.....	4,800,922	8,813,989			
Total.....	124,559,174	125,077,881	Total.....	124,559,174	125,077,881

—V. 97, p. 1735.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlanta Birmingham & Atlantic RR.**—Again Postponed.—The foreclosure sale has been postponed until May 15. See V. 98, p. 1391, 1315.

**Atlanta & Charlotte Air Line Ry.**—New Mortgage—Amendment of Lease.—Dividend under Lease to Be Increased from 7% to 9%.—Option to South Ry. to Purchase Stock at 250.—The stockholders will vote June 2 on authorizing a new \$20,000,000 first mortgage and on amending the lease. The stockholders' committee, W. Emlen Roosevelt, Chairman, 30 Pine St., N. Y., appointed under agreements dated May 1, 1906 and Dec. 22, 1909, reports in circular of April 20 substantially as follows:

An arrangement tentatively formulated with our unanimous approval has finally been accepted by the Southern Railway Co. Its effectiveness will depend entirely upon the promptness with which it is accepted by the stockholders of the Air Line Ry. Co. Upwards of two-thirds of the (\$1,700,000) capital stock has been deposited with the U. S. Mgt. & Trust Co. and further deposits are invited, to the end that all the stock may be so deposited.

The committee proposes to vote the stock in favor of authorizing a first mortgage to secure an issue of \$20,000,000 30-year gold bonds, said bonds to bear interest at the rate or rates of not exceeding 5% per annum, payable semi-annually, to be issued from time to time in lettered series, bearing designated rates of interest within the limit aforesaid, and to be a first lien on all the railway property of the Air Line Co. Of these bonds, \$5,500,000

are to be sold in the near future and the proceeds used in the purchase, retirement and cancellation of the \$5,500,000 bonds now outstanding and held by the trustee of the First Consol. Mgt. of the Southern Railway Co., which company will pay whatever discount or commissions may be involved in the transaction. The balance of \$14,500,000 bonds is to be sold from time to time on a duly certified resolution of the board of directors of the Southern Ry. Co., and the proceeds turned over to that company solely for double-tracking and improving the Air Line Co., a railway property and terminals, including a re-location of the railroad in certain places, in order to reduce grades and eliminate or modify curves; the intention being to spend all of the proceeds of \$14,500,000 new bonds in making the property a modern, well-built, double-track railroad with adequate terminals.

The arrangement further provides for an agreement modifying the agreement made with the Richmond & Danville R.R. Co., dated Mar. 28, 1881, under which the Air Line property is now operated by the Southern Ry. Co., so as to increase the dividend on the stock of the Air Line Co. to an unqualified dividend of 9% per annum, as hereinafter detailed, without regard to earnings, in lieu of the existing provision for a maximum 7% dividend conditioned upon the amount of gross annual earnings. In consideration whereof the stockholders of the Air Line Co., when depositing their stock (or upon assenting to this plan, if their stock has already been deposited), are to enter into an agreement giving an option to the Southern Ry. Co., or its nominee, to purchase said stock, upon due notice, on any dividend due dated at \$25 per share, in cash.

The Southern Ry. Co. further agrees to stamp upon all the stock certificates of the Air Line Ry. Co. upon which the contribution hereinafter stated has been paid a guaranty of the faithful performance of all the provisions of the old agreement with the Richmond & Danville R.R. Co. and the new supplemental agreement, and an agreement to pay to the holder thereof direct dividends at the rate of 9% per annum.

The money necessary to carry out the agreement (including the compensation of the committee, &c.) will be furnished by the Southern Ry. Co. as follows: In addition to depositing with the Air Line Co. on Sept. 1, 1914 the amount necessary to pay the present usual 3½% dividend on that date, it will deposit 1% towards expenses, and on March 1, 1915 it will deposit enough money to pay a 4½% semi-annual dividend on the stock and an amount equal to ½ of 1% to cover the remainder of the expenses. Thereafter it will deposit sufficient money to pay a semi-annual dividend of 4½%. A stockholder, however, who wishes to have his stock certificate stamped with the guaranty without delay and to receive his semi-annual dividend at the rate of 4½% beginning Sept. 1, 1914, direct from the Southern Ry. Co., can do so by contributing a total of \$1.25 per share, if he has already deposited his stock with the committee, or \$1.50 per share when depositing his stock, if he has not already so deposited it; and thereafter such stockholder will receive his dividend of 4½% direct from the Southern Ry. Co. If the stock is promptly deposited, the agreement signed and the contribution paid in, the whole matter can be speedily concluded, and the stock of the Atlanta & Charlotte Air Line Ry. Co. will become a guaranteed 9% stock before Sept. 1, 1914, and its value correspondingly enhanced.

The committee reserves the right within a reasonable time to determine whether the plan shall become operative, and if not declared operative, the stock, together with the contribution for expenses, of \$1.25 or \$1.50 per share, as herein specified, will be returned without charge.—V. 98, p. 1391.

**Atlanta & St. Andrews Bay Ry.—Bonds Offered.**—Thomas & Diggs of Troy and Tevis-Hanford Co., N. Y. Co., are offering by adv. on another page at 99½ and int., yielding over 6%, a block of the 1st M. gold 6s, fully described last week (p. 1391), dated 1908 and Due Oct. 1, 1938. Auth., \$500,000; issued, \$425,000; covering at \$5,000 per mile 82 miles of a standard-gauge railroad extending from Dothan, Ala., on the Atlantic Coast Line and Central of Georgia, via Cottondale, Fla., on L. & N. RR., to Panama City on St. Andrews Bay, "one of the best deep-water harbors on the Gulf of Mexico." Current net earnings reported as over four times interest charges on these bonds. Replacement value of the property estimated at \$1,281,000; equity over this issue \$856,000. See also V. 98, p. 1391.

#### Bangor (Me.) Railway & Electric Co.—Initial Dividend

**Transmission Line.**—The following is authoritative: The company paid on May 1 an initial dividend of ¼ of 1% on its \$2,000,000 common stock, being the ninth initial dividend on common stock declared by a public utility corporation in the current year.

Results for 12 Months Ending March 31, 1914.					
	Gross.	Net.	Int. & c.	Prof. Dfs.	Bal., Sur.
1913-14.....	\$776,310	\$421,866	\$207,782	\$105,000	\$109,084
1912-13.....	724,030	396,777	202,951	105,000	88,826
Increase.....	52,280	24,089	4,831	-----	20,258
	7.2%	6.3%	2.4%	-----	22.8%

The Bangor & Union River Power Co., a subsidiary, will construct an extension of its distribution service line in Ellsworth to Line Hill, Me., a distance of 18 miles, and expects to have it in operation in the early fall.

—V. 98, p. 1243.

**Bay State St. Ry.—Bonds Called.**—Thirty-two (\$32,000) 1st M. 5% bonds of the Lowell Lawrence & Haverhill St. Ry., dated June 1, 1903, for payment at 105 and int. on June 1 at American Trust Co., Boston.—V. 98, p. 1391, 761.

#### Bituminous Coal Roads—No General Strike.

The executive committee of the United Mine Workers of America decided yesterday against a general strike of the mine workers (reported as about 500,000 in number) which had been urged by many locals as a test against conditions in the Colorado coal fields. The committee in a statement says that it would be better for all miners outside of Colorado to remain at work, in order that they may better finance the Colorado strike "for one year or ten years," but intimate that if conditions do not improve a general strike may be called.

The status in the several fields is given below:  
**Ohio.**—There is, it is stated, as yet no production in any of the fields. The executive committee of the Ohio District of the United Mine Workers on May 1 declared for a State-wide strike of the union miners (over 50,000) and asked for a formal ratification of the step by the international organization's executive committee at Indianapolis. The Hocking Valley Operators' Association (between 15,000 and 20,000 miners being employed in the district) on May 6 announced a willingness to meet again with the miners' representatives in an effort to bring about a satisfactory adjustment of the wage scale difficulty. The Hocking District scale has, it is stated, been used for 30 years as the basis for scales in other districts of Ohio.

**West Virginia.**—Members of the general committee of the Kanawha Coal Operators' Association returned on May 4 from Charleston, having refused to further consider differences with the miners under a clause of the last contract providing that until June 1 this year no difference shall be considered unless the mines are in full operation. About 60% (8,000) of the miners are not working. The association controls 25 companies and 51 mines and members employ about 12,000 men. Many of the mines who struck last week have, it is said, obeyed the orders of the district officers of the United Mine Workers and returned to work until the international officers can pass upon their contention that they have a right to strike.

**Illinois.**—There is a slight increase in the steam coal trade and some additional mines commenced operations this week, but comparatively few are in operation. It was announced yesterday that the Illinois coal operators' joint scale committee had disagreed, 400 wage-scale points having been agreed upon and 2 remaining unsettled. It was expected that the conferences would be called off and the matter dropped for a few weeks. There are 50,000 men awaiting the decision.

**Pennsylvania.**—Miners have been active at many spots in the Pennsylvania district for about two weeks, and it was expected that many more would be active during this week. The 30,000 miners in the Clearfield coal fields (practically all of District No. 2) accepted the 1912 scale and to continue on May 7 voted by a large majority to accept the 1912 scale and to continue the agreement until April 1, 1916. On May 8 several thousand miners in the district of District No. 2 at Johnstown returned to work, following the announcement that miners in that field voted overwhelmingly in favor of the acceptance of the old wage scale for two years, and against a proposed general strike. More than forty mines had been idle in the district.

**Colorado.**—J. C. Osgood, President of the Victor-American Fuel Co., says that 90% of the coal miners of Colorado Fuel & Iron Co. and the Victor-American Fuel Co. who were at work when the recent trouble started April 20 are now working. At that time the Victor-American Co. was operating full force and the other company about 60% of capacity.

—V. 98, p. 1315, 1243.



**Boston Elevated Ry.—Bonds.**—The Mass. P. S. Commission has been asked to sanction an issue of \$1,000,000 bonds on account of construction and equipment, funding floating debt, &c.—V. 98, p. 761, 385.

**Buffalo Rochester & Pittsburgh Ry.—Equipment Bonds Offered.**—Geo. S. Fox & Sons and Townsend Whelen & Co., Philadelphia, are offering by adv. on another page, at prices to net 4.40%, \$549,000 Equipment 5% gold bonds, series H. Date July 1 1913, due \$125,000 annually on Jan. 1 1915 to 1930, incl. Total issued and outstanding, \$2,000,000. Denom. \$1,000. Int. J. & J. Tax-free in Pa. Trustee, Guaranty Trust Co. of N. Y. A circular shows:

A direct obligation of the railway company and secured by equipment costing not less than \$2,200,000, including 1,000 50-ton capacity steel hopper-bottom coal cars, 500 40-ton capacity steel underframe box cars, 500 50-ton capacity steel underframe gondola cars, and 15 Mikado type locomotives. (See also V. 97, p. 1582.)

**Earnings for Year ending June 30 1913.**  
Gross earnings.....\$10,947,246 Fixed charges.....\$1,949,714  
Total net income.....\$4,076,708 Balance, surplus.....\$2,126,994  
Preferred dividends 6% per ann. since 1901. Dividends on common stock not less than 4% since 1902, present rate 6% per ann. Now outstanding \$6,000,000 pref. and \$10,500,000 common.

Lee, Higginson & Co. are also offering in our advertising columns a large block of this series H.—V. 98, p. 1315, 1155.

**Central Park North & East River RR.—Suit Dismissed.** Justice Davis in the Supreme Court in this city on May 4 dismissed the suit brought by minority stockholders against former directors of the company to recover \$2,000,000 damages. The suit also was brought against the Metropolitan Street Ry. Co., but the Court decided that there is no cause of action except against the Belt Line company. It was also held that action against Mortimer L. Schiff is barred by the statute of limitations because he served as a director only between 1902 and 1903. Compare V. 97, p. 1286, 1203.

**Central Vermont Ry.—Proposed Lease.**—See Southern New England RR. Corporation below.—V. 97, p. 1580.

**Chicago & North Western Ry.—Bonds.**—Kuhn, Loeb & Co. have purchased \$8,054,000 gen. mtge. 4s issued for improvements and betterments, and are offering them privately at 94½ and int. These bonds are stamped "not free from income tax."—V. 98, p. 999, 522.

**Chicago Rock Island & Pacific RR.—Official Statement.**—The following was issued on Wednesday:

The report of E. W. McKenna has been filed with the committee representing the 4% Collateral Trust bonds of 2002, and has also been submitted to Chairman Schumacher and Pres. Mudge of the Chicago Rock Island & Pacific Ry., who are conferring with Mr. McKenna in regard to the conclusions expressed in his report. It is hoped that within a few days a synopsis of the report and their conclusions can be given to the bondholders.

According to newspaper accounts, the report places the financial requirements of the system for improvements at about \$65,000,000, exclusive of an additional \$22,000,000 for the construction of additional lines. Compare report of Chairman Schumacher, V. 98, p. 702.—V. 98, p. 1392.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Authorized.**—The Ohio P. U. Commission has authorized the company to issue \$4,161,000 gen. M. 4% bonds to retire \$4,138,000 Cleveland Columbus Cincinnati & Indianapolis Ry. 7% bonds, maturing June 1 1914 and some sinking fund bonds.—V. 98, p. 1085, 1066.

**Columbus (O.) Railway & Light Co.—Dividend.**—A dividend of 75 cents a share has been declared on the capital stock, payable May 25 to holders of record May 9 1914.

The distribution will not apply to shareholders who are in default in the payment of assessment due Dec. 30 1913, but will be applied as of May 25 on account of final assessment due June 30 1914. Money for the special dividend was secured from the 1½% initial dividend on the Columbus Ry., Power & Light Co. common stock (V. 98, p. 1316), a large amount of which is held by the Columbus Ry. & Light Co. There is approximately 1½% of the \$3,500,000 Columbus Ry. common stock which has not yet been deposited for exchange into Railway, Power & Light Co. common stock under the terms of the recent consolidation of the Columbus properties. Holders of the undeposited stock cannot participate in the 1½% common stock dividend which was paid May 1 until their holdings have been exchanged in accordance with the reorganization plan (V. 98, p. 1839). The Columbus properties are managed by E. W. Clark & Co. of Philadelphia.—V. 98, p. 1316, 839, 155.

**Connecticut Company.—Separation Effected.**—This company, which controls and operates 675 miles of electric trolley road, announces that it has become a separate organization, "complete and independent" from the N. Y. N. H. & H. R. R.

Pres. L. S. Storrs states that on account of the change in the company's status resulting from the agreement with the Department of Justice, there must be a stoppage of plans for improvements. The administrative staff has left the office building of the New Haven road (see that company in V. 98, p. 1316).—V. 98, p. 1244.

**Elmira (N. Y.) Water, Light & RR. Co.—New First Pref. Stock Offered.**—Bodell & Co. are offering at 103 and int., yielding 6.80% (see adv. on another page), the \$850,000 new 7% cumulative first pref. (p. & d.) stock, fully described in last week's "Chronicle." The company owns the entire street railway, gas, water, electric-light and power business in the city of Elmira, N. Y., and vicinity, serving a population of 50,000. The earnings for the year 1913 applicable to dividends on this 1st pref. stock, it is pointed out, were over 2½ times dividend requirements.

There are now outstanding, in addition to the \$850,000 1st pref. stock, \$1,000,000 5% 2d pref. and \$1,000,000 common stock and \$5,000,000 5% bonds, provision having been made to retire a further \$307,000 bonds of Chemung Gas Co. at 105 on July 1. Earnings for 1913 were \$1,015,052 gross, \$418,008 net and \$168,008 applicable to payment of dividends on the 1st pref. stock, showing good increases in both gross and net over 1912. See full particulars in V. 98, p. 1302.

**Bonds.**—Merrill, Oldham & Co., Boston, are offering at 92½ and int. (yield 5.45%) their block of \$617,000 First Consol. Mtge. 5s of 1906, due Sept. 1 1956. Tax exempt in New York State.

The total amount authorized under this mortgage is \$5,000,000, of which \$2,934,000 are at present outstanding and the balance, \$2,066,000, is reserved for retirement of prior liens. The mortgage is therefore now closed except for refunding purposes. See also V. 98, p. 1392.

**Georgia Railway & Power Co.—Bonds Sold.**—Drexel & Co. of Philadelphia have purchased \$6,860,000 First and Ref. 40-year sinking fund 5% bonds, due Aug. 1 1954, and intend to offer the same on Monday next at 92½ and int., subject to approval of Georgia RR. Comm.—V. 98, p. 757, 689.

**Hanover & McSherrystown Street Ry.—Bonds.**—Frazier & Co., Phila., recently offered \$249,000 1st M. 5% 20-year gold bonds of 1908, due June 1 1928, but subject to call at 105 and int. Int. J. & D. Auth., \$500,000; outstanding, \$400,000. Price quoted, 93¼ bid, 94 asked.

**Digest of Letter from Pres. J. W. Steacy, April 15 1914.**  
Incorporated in Pa. in 1892 for 999 years. Owns and operates 12.57 miles of electric railway operating in Hanover, Littlestown, McSherrystown, &c., and also distributes without competition electricity for light and power in the same towns and in Mt. Rock, Conewago Chapel, Lime Rock and Hendrick, through ownership of the entire capital stock of the Hanover Light, Heat & Power Co., which stock is deposited as part security for these bonds. Total cost of property upon which the bonds are a first lien, either directly or through deposit of stock, about \$536,500. Authorized capital stock \$200,000, \$135,000 outstanding. Authorized 1st M. 5s \$500,000; \$100,000 reserved for extensions and improvements.

**Annual Earnings.**  
Gross earnings.....\$85,489 1911. 1912. 1913.  
Net (after taxes) applicable to fixed charges.....40,398 40,222 43,109  
Amount required to pay interest on the \$400,000 bonds is \$20,000.

**Havana Electric Ry., Light & Power Co.—Earnings.**  
Cal. Gross Net Other Fixed Chg. P. Div. Com. Div. Bal.  
Year. Earnings. Earnings. Income. Taxes, &c. (6%). (5½%). Surp.  
1913.....\$5,417,054 2,927,222 140,088 899,997 756,208 161,898  
The total surplus (after adding \$856,810, the acquired surplus which represents the excess in dividends received on stock of the Havana Electric Ry. Co., during the year from its accrued surplus over its actual earnings for 1913 (and also the previous surplus \$294,749) was \$1,313,457.—V. 96, p. 1840.

**Illinois Central RR.—Decision.**—Judges Niles, Grubbs and Shelby in the U. S. District Court at Jackson, Miss., on May 4 held valid the assessment for taxes of 1913 imposed upon the company and the Yazoo & Mississippi Valley RR. by the Mississippi RR. Commission.

The Commission, according to newspaper accounts, increased the assessments over the previous year for ad valorem taxes more than \$5,000,000 which the railroads declined to pay, and an injunction was applied for, the hearing having taken place about 6 months ago. The Court held that the assessments are not out of proportion with those imposed on other property in the State and should therefore stand. The Court, however, held that the privilege tax of \$25 a mile (one account says \$45) assessed against the 2 roads was unconstitutional.

**Application.**—The company on Thursday applied to the Illinois P. U. Commission for authority to issue \$5,000,000 additional refunding M. (Northern lines) 4% bonds under the mortgage of 1908 and \$10,000,000 additional joint 1st and refunding (Southern lines) 5% bonds, for improvements, &c. The company has \$15,000,000 4½% secured gold notes maturing July 1.—V. 98, p. 453.

**International & Great Northern Ry.—Suit Dismissed.** Justice Davis in the Supreme Court in this city on May 4 dismissed the suit brought by Russell Poland in behalf of himself and other 3d M. bondholders against Geo. J. Gould, Frank J. Gould and Edwin Gould, as trustees of the estate of Jay Gould, in which it was claimed that they had made a secret illegal profit out of the reorganization of the road through their participation in a syndicate.—V. 97, p. 1495.

**International Railways of Central America.—Earnings.**  
Cal. Gross Net (after Other Interest, Preferred Balance.  
Year. Earnings. Taxes. Income. Div. &c. Dividends. Surplus.  
1913.....\$2,461,797 \$1,219,345 \$30,517 \$526,471 (5%) \$500,000 \$223,411  
1912.....2,352,335 1,286,863 465,973 (2½%) 250,000 570,890  
—V. 97, p. 803.

**Kansas City Clinton & Springfield Ry.—Paid.**—The interest due Apr. 1 1914 on the \$3,274,000 1st M. 5s is being paid at the Old Colony Trust Co. with funds provided by the receivers of St. Louis & San Fran. See V. 98, p. 1071.

**Kansas City Fort Scott & Memphis Ry.—Int. Paid.**—See Kansas City Clinton & Springfield Ry. above.—V. 98, p. 1071.

**Kansas City Railway & Light Co.—Interest.**—See Metropolitan Street Ry. of Kansas City below.

**Kansas City Southern Ry.—Appeal.**—The company has applied to the U. S. Supreme Court for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals in Dec. 1913, holding the company liable for the unsecured debt of the Kansas City Suburban Belt Ry., whose property was taken over by the company (V. 97, p. 1663).

The decision was based upon that of the Supreme Court in the case of *Hyd vs. Northern Pacific RR.* in April 1913 (V. 96, p. 1262). Attorneys representing parties interested in the St. Louis & San Francisco, the Atchafalaya Topinka & Santa Fe, the Metropolitan Ry. of Kansas City, the Kansas City Mexico & Orient Ry. and the Wabash-Pittsburgh Terminal Ry. have, it is stated, joined the Kansas City Southern in asking for a review. They claim that the decision in the *Boyd* case leaves in doubt many phases of reorganizations, and in order to ensure certainty in reorganizations the Supreme Court is asked to review the lower Court's decision.—V. 98, p. 1157.

**Lake Shore & Michigan Southern Ry.—Notes Sold.**—The company has sold in London and Paris approximately \$20,000,000 one-year notes dated May 15. The notes were all placed privately and there will be no public offering.

The proceeds will be used to retire the £2,000,000 notes (\$9,726,500) due in London on May 15 and to reimburse the treasury for cash used toward the payment of the \$12,000,000 4½% notes which fell due on March 15 last and for various outlays for improvements. The new notes do not carry interest and are not coupon notes, but have been sold at a price which, considering the exchange transaction involved, is stated to be equivalent to about a 4½% basis in this market.—V. 98, p. 1392, 1344.

**Maine Central RR.—Earnings, &c.—Boston "News Bureau"** May 7 said in substance:

**Estimate of V.—Pres. Hobbs for Year end, June 30 1914 (compared with '12-'13).**  
1913-14. 1912-13. 1913-14. 1912-13.  
Total operat'g.....\$1,660,642 1,331,406 Interest, rents, &c.....1,495,924 1,663,711  
Net, aft. taxes 2,463,215 2,495,392 Improvements 105,023 80,000  
Other income.....425,882 286,862 Dividends.....1,491,797 1,010,277

Total inc. 2,889,099 2,782,255 Sur. or def. def. 203,645 sur 28,260  
Although the foregoing table indicates that the road is expected to fall nearly 1% short of dividend requirements this fiscal year, there will be no interruption of the 6% rate. Through appropriations from surplus income in previous years, Maine Central has built up a contingent fund which June 30 last had reached \$1,556,000 and a profit and loss surplus of \$3,149,000. By reasonable but comprehensive advances in passenger freight rates, now in progress, the management plans very material increase in revenue that should insure a continuance of the stock on its present basis, with a good earnings margin to spare.

Vice-Pres. Hobbs says in part: "At present the Maine Central is practically the only railroad operating any considerable mileage in New England that is earning its fixed charges and anywhere near sufficient to pay a reasonable dividend to stockholders, and the management deems it important to have such a scale of rates as will enable sufficient revenue not only to pay fixed charges, taxes, dividends and betterments, but to continue on a liberal basis of operation that will give dependable service."

"We earned in the 9 months ended Mar. 31 towards fixed charges and dividends net income of \$2,106,861, which results in a deficit for that period of \$65,865. April, May and June of the current year will not contribute their pro rata share for charges and dividends. During the 9 months there has been expended for additions and betterments, including additional equipment, \$1,415,328. We believe there should be paid out of income all betterments that are non-productive in increased revenue or decreased expenses, or approximately \$500,000 per an. As no provision has been made, in statement of operation for the current year, for paying from income any betterments to property, in order to have sufficient revenue for fixed charges, dividends and such betterments, we would be obliged to increase our net income by \$700,000 per an."

"In passenger rates we have made increases in mileage tickets and tourist and excursion rates. In freight rates we have made certain increases in class rates and local mileage commodity rates, including rates on lumber, pulpwood, granite, vegetables, canned goods and miscellaneous forest products."—V. 98, p. 1244, 1071.

**Massachusetts Electric Companies, Boston.—Sale of Bonds, &c.**—Bids will be received by Treasurer C. R. Rockwell until 2 p. m. May 12 for \$1,045,000 Ref. M. 4s, due July 1954, viz.: \$285,000 Boston & Northern Ry. and \$760,000 Old Colony Ry.

A statement filed with the Mass. P. S. Commission shows that of the entire capital stock of the Bay State Street Ry. Co., all of which is owned or controlled by the Mass. Elec. Cos., \$11,633,000 is deposited with Old Colony Trust Co., as trustee under the note issue of 1913, and \$8,884,200 is in the treasury, total, \$20,517,200.—V. 97, p. 1823, 1730.

**Metropolitan Street Ry. of Kansas City.—Interest on Bonds.**—The order made on April 30 by Judge William C. Hook (notwithstanding the protest of the city) authorizes the receivers on application by the mortgage trustee to pay 1% per annum additional interest on the following 5% bonds, on the ground that if the bondholders should bring their mortgages to judgment the judgments would draw 6%:

(a) From Nov. 1 1913 upon Metropolitan St. Ry. 5s of 1895, due May 1 1913, outstanding	\$7,242,000
(b) On Central Electric Ry. 5s of 1899, due May 1 1914, outst'd'g	2,000,000
(c) From Nov. 15 1913 on the street railway's proportion of the 5% obligations of Kansas City Ry. & Light Co., i. e., on (out of \$10,200,000)	8,500,000

See also Central Electric Ry. in V. 98, p. 1315.

**To Resume Franchise Negotiations.**—Judge Hook having on April 27 ordered the receivers to resume negotiations with the city for a new operating contract to the end that the system may be kept intact, the City Council on May 4 at the request of the Mayor appointed the following committees to act with the Mayor in the negotiations: Upper House Committee: Peter Michaels, L. L. Carroll, Isaac Reicher. Lower House Committee: James B. Allen, E. C. M. Towne and Frank Welch.

**Digest of Message from Mayor to City Council.**—Miles of street between and outside of the street car tracks are in wretched condition; extensions ordered by the city have not been constructed; insufficient care is provided and equipment is not in keeping with high quality of service. During the nearly four years of receivership we have frequently petitioned for betterments with no results. More than \$20,000,000 of mortgages are due and bondholders have filed suits for foreclosure. A foreclosure of these different mortgages would result in dissolution.

Judge Hook has announced that, so far as his power extends, the properties will be kept intact, declaring the necessity for a new contract between railway and city so as to avoid financial disaster to the street railway properties and secure the full measure of benefit to the public. An ordinance was introduced in the Council last winter dealing with the subject, but the receivers withdrew from the negotiations for reasons stated in a communication delivered to the Council Committee. Nothing since has transpired in relation to the matter. On April 27 1914 Judge Hook ordered his receivers to apply for a resumption of negotiations, saying that the question was sharply presented to the city as to whether a new contract should be executed and submitted to the people of the city or foreclosure proceedings be permitted to go forward in his court.

**Suit.**—The Equitable Trust Co. of New York on May 2 filed a suit in the U. S. District Court at Kansas City to foreclose the Central Electric Ry. mtge. of 1899. Compare V. 98, p. 1392.

**Mexican Ry.—Earnings.**—The net earnings for the half year ending Dec. 31 1913, after providing \$72,750 for debenture interest and sinking fund, it is announced, amounted to \$77,073. But in view of the conditions prevailing in Mexico, the board considered it advisable to conserve the resources of the company and did not declare any dividends, but passed the amount to a reserve account to meet contingencies. Compare V. 98, p. 1316.

**Michigan Central RR.—New Directors.**—Robert S. Lovett, Pres. of the Union Pacific RR., and Harold S. Vanderbilt have been elected directors to succeed the late J. Pierpont Morgan and Lewis Cass Ledyard, who resigned.—V. 98, p. 1083, 1066.

**Minneapolis & St. Louis RR.—Merger.**—The stockholders will vote at an early day on merging with the company its subsidiary, the Des Moines & Ft. Dodge RR.

Press reports say that the tentative basis of exchange provides that for each share of Des Moines & Ft. Dodge common \$50 of Minn. & St. Louis common will be given, and for every pref. share two-thirds of a share of Minn. & St. Louis pref. and one-third share of common. (See V. 98, p. 304.)—V. 98, p. 1315, 1072.

**Missouri Kansas & Texas Ry.—Lease by Texas Co.**—The M. K. & T. Ry. of Texas on May 1 took over under a 99-year lease the lines in Texas, aggregating 446.2 miles, as permitted by the agreed judgment entered Feb. 6 in the suit brought by the State (V. 98, p. 999, 523).—V. 98, p. 1316.

**Missouri Pacific Ry.—Announcement.**—It is understood that Kuhn, Loeb & Co. yesterday afternoon sent a letter to the company stating that they could not, for reasons explained therein, undertake to finance the \$25,000,000 notes maturing on June 1 next. The letter was not made public, but it is thought may be shortly.—V. 98, p. 1393, 1245.

**New Orleans Terminal Co.—Decision.**—The Appellate Division of the Supreme Court in this city on May 1, reversing the lower Court, vacated the injunction preventing the Southern Ry. from forfeiting the one-half interest of the St. Louis & San Francisco RR. in the property, because of its

recent default in the payment of one-half of the interest due on the bonds. Compare V. 98, p. 304; V. 97, p. 1898.

It is held that while a court of equity abhors the forfeiture of property and will always seek to find a means to avoid it, the contract between the St. L. & S. F. and Southern roads made express provision that the right of either to use the property should terminate upon default.—V. 98, p. 763.

**Newport News & Hampton Ry., Gas & Electric Co.—Consolidation Completed.**—We have been favored with the following statement by Pres. C. Loomis Allen, of the firm of Allen & Peck, engineers and managers of public utilities:

The consolidation of the Newport News & Old Point Railway & Electric Co., Citizens' Railway, Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co., Hampton Phoebus & Ft. Monroe Gas Corp. into the Newport News & Hampton Railway, Gas & Electric Co., together with the voting of the deed of trust and mortgage, completes the reorganization of the public utilities that render service to the residents of the Peninsula.

During 1911 the service rendered was not satisfactory, interruptions were frequent and of long duration, and the corporations were over-burdened with debt, and as a consequence had no credit for needed extensions and improvements. The present owners early in January 1912 undertook the work of rehabilitating the physical property and the making of improvements and extensions to the railway service, to the electric light, power and gas distribution systems into residential sections that were unserved by these utilities. Over \$600,000 in cash has been expended on such improvements, betterments and extensions.

At the same time purchases were made of the underlying bonds of the Newport News & Old Point Ry. & M. Co., Citizens' Ry., L. & P. Co., Hampton Roads Traction Co. and Hampton Phoebus & Ft. Monroe Gas Corp., with the end in view that when improvements were completed, a conservative reorganization of the finances of these corporations could be accomplished so that not only the present financial needs would be cared for, but that the present ample provision would be made to pay for improvements and extensions in years to come.

Financial Status of Consolidated Company—	Authorized.	Issued.
Common stock	\$1,250,000	\$1,250,000
Preferred stock	1,250,000	1,000,000
First and refunding bonds	7,500,000	2,479,000
Underlying bonds	2,225,000	2,225,000

Of the \$2,479,000 First and Refunding M. bonds issued, \$175,000 are in the treasury, and the proceeds of the same will be used to pay for improvements and extensions that are contemplated in the near future; \$2,304,000 of these bonds are issued to pay for cash advanced to pay for improvements, debts and to purchase underlying securities, the price paid for these debts, underlying securities and improvements being the actual cost of the same, and without profit to any one.

With the issuance of these bonds, the company is free from debt and has in its treasury \$175,000 bonds, and in addition thereto, \$250,000 of preferred stock. There is in the hands of the trustee held in escrow, to be issued to pay for improvements and extensions after the \$175,000 of treasury bonds have been used, \$2,796,000 of First and Refunding bonds, being deemed sufficient to provide funds for the payment of improvements and extensions over a period of the next 25 years.

The appreciation by the public of the improved service is ample justification for the rehabilitation and reorganization of the property. It will be our policy to render the highest grade of service possible.

Directors: C. Loomis Allen (Pres.) and Edward F. Peck (V.-Pres.), of Syracuse, N. Y.; Moreau Delano and Chas. E. Dickey, N. Y. City; Homer L. Ferguson, W. H. Vest and L. B. Stearns, Newport News, Va.; B. Howell Griswold Jr., Baltimore, Md.; John B. Kimbrey, Fortress Monroe, Va.; John Oppen, Baltimore, Md.; Edward F. Peck, Schenectady, N. Y.; H. L. Seimels, Chas. E. Hewins and J. N. Shannon (V.-Pres. and Gen. Mgr.), Hampton, Va.

Wm. Stewart is Secretary and Treasurer.—V. 98, p. 763, 236.

**New York Chicago & St. Louis RR.—New Directors.**—Robert S. Lovett, Chairman of the board of the Union Pacific RR., A. H. Smith, President of the New York Central & Hudson River RR., and Harold S. Vanderbilt have been elected directors to succeed J. Pierpont Morgan, W. C. Brown and L. C. Ledyard.—V. 98, p. 236.

**New York New Haven & Hartford RR.—Savings Bank Investments.**—The bankers who recently purchased the notes have the opinion of Messrs. Storey, Thorndike, Palmer & Dodge that the \$20,000,000 one-year 5% secured notes of the company and the \$10,000,000 one-year 5% notes of the Harlem River & Port Chester are legal investments for savings banks of Massachusetts if purchased before June 30 1914.—V. 98, p. 1393, 1316.

**Northern Pacific Ry.—Rumors.**—It is currently reported that the directors have under consideration the making of a new blanket mortgage for possibly \$300,000,000 to provide for the current year's requirements, which are stated as about \$25,000,000, including the \$10,000,000 one-year 6% notes maturing July 9, and for the company's needs for many years to come. Definite action, it is said, may be taken next week.—V. 98, p. 690, 388.

**Ocean Shore RR., California.—Assessment.**—The company has called an assessment of \$5 per share, delinquent June 6, sale day Aug. 4. J. W. Crosby is Secretary, San F.

The "San Francisco Chronicle" on April 28 said: "This assessment, it is said, will meet the company's requirements until Feb. 1915. The Ocean Shore has outstanding \$3,856,950 stock and no bonds. The last assessment, amounting to \$2.50 a share, was levied in April 1913."—V. 98, p. 611, 237.

**Pennsylvania RR.—Bonds Called.**—Forty-four Series "A" bonds, aggregating \$27,000, of the Sunbury Hazleton & Wilkes-Barre Ry., dated May 1 1878, for payment at par and int. on June 1 at Fidelity Trust Co., Philadelphia.—V. 98, p. 1316, 1246.

**Pennsylvania & Southwestern Ry.—Acquisition.**—This new company on Apr. 28 took over the property of the Pittsburgh Binghamton & Eastern RR. and proposes to use the 20 miles of graded line as part of a projected 65-mile line between Towanda, Pa., and the coal fields at Oregon Hill, Pa. President F. A. Sawyer writes:

The Pennsylvania & Southwestern Ry. has just acquired all the old P. B. & E. property that was sold at foreclosure sale to the Pittsburgh & Eastern RR. Co. There was expended on the enterprise, according to the statement filed at Harrisburg with the Secretary of the Commonwealth, about \$1,750,000, and 22 miles of the road was nearly completed. It is the purpose of the Pa. & Southwestern Ry. to complete this division this season and then extend the same to the Oregon Hill coal fields. The authorized bond issue is \$4,000,000 30-year 5% sinking fund bonds, of which we plan to offer for sale during the year \$3,000,000.—V. 98, p. 361.

**Pere Marquette RR.—Application to Issue Receivers' Certificates.**—The receivers on Apr. 29, at the suggestion of Judge Tuttle of the U. S. District Court at Detroit, on Apr. 29 filed a petition to issue about \$12,000,000 receivers' certificates to pay the indebtedness incurred during the receivership, which is either due, overdue or may fall due within the next 18 months. The application will be heard on May 16. No provision is made for the payment of accrued



interest amounting to \$3,060,031 at the time of filing the petition. No provision is mentioned for paying defaulted bond int. due Mar. 1 on which May 1 was the last day of grace.

**Obligations Aggregating \$11,100,000 for Which Certificates Are to Be Issued.**  
 Past-due receivers' tax certifs. (\$805,000), receivers' notes to pay 1913 taxes (\$550,000); total \$1,355,000  
 Taxes for 1914 (\$600,000), balance of notes issued to meet pay-rolls (\$400,000); total 1,000,000  
 Present debt of receivers not included in receivers' certifs. & notes 3,000,000  
 Matured equipment obligations not provided for by existing receivers' certificates 775,000  
 Unmatured equipment obligations maturing prior to June 1 1915. 380,000  
 Cost of block-signal system (\$200,000), cost of new equipment to be purchased (\$230,000); total 450,000  
 Necessary repairs to bad-order cars 850,000  
 Outstanding issue of receivers' certifs. due June 30 1915, and such equipment obligations as may mature after that time 3,500,000

Judge Tuttle says: "The important question for me to decide is just where I will place the receivers' certificates with reference to security. It is within my power to make them an absolute first lien on the physical property, even ahead of 1st M. bonds. If placed there, it comes to a question of whether it is working a hardship on the 1st M. bondholders. On the other hand, if these certificates are not given sufficient priority, there is danger of having to sell them at a discount, whereupon the U. S. Court would be in the position of putting water into the outstanding obligations."

The petition states that the physical condition of the road is poor and that 3,200 cars are in the "bad-order" list, to rehabilitate which the expense is estimated at \$850,000. "The best selling stock of the road, it is stated, was purchased on contract notes which give the noteholders a first lien and the right to take back the equipment. Many of these notes will soon fall due and funds are needed to pay them."

**New Member of Protective Committee.**—Albert H. Wiggin, President of the Chase National Bank, New York, has been added to the bondholders' protective committee for under-lying issues of which E. V. R. Thayer is Chairman (V. 98, p. 1072).

The receivers have, it is stated, since their appointment on April 5 1912, expended \$3,800,000 in rehabilitating the system, have discharged \$8,193,741 claims against the road for wages, taxes, rentals, interest, traffic balances, materials and supplies, &c., and have collected during that time \$2,363,821 in cash, leaving a net payment of \$3,829,919. During the 8 months since June 30 last, the operating revenue showed a decrease of over \$718,000 compared with the preceding year, the percentage of decrease being 6.03%. "The receivers hope that in the near future business conditions will improve and that with increases in rates, applications for which are pending, the results of operation will be more satisfactory."

From April 5 1912 to Dec. 28 1914 the road had a total income of \$32,778,691 and expenditures of \$30,452,537, leaving available \$2,326,154 for interest on certificates and bonds; but it is stated that \$1,200,000 would have been available had the receivers been allowed to charge certain expenditures to additions and betterments instead of to operating expenses. The petition further says:

"During this period the interest accrued on all the outstanding securities including the receivers' obligations, was \$7,079,753; but such interest has been paid only as far as necessary to prevent the disbursement of the system, the amount paid being \$1,019,722; and there has been left unpaid \$3,060,031 of interest, which accrued during that period, being the interest on 100% securities representing large sums of money actually received by the company."—V. 98, p. 1333, 1316.

**Philadelphia Company.—Stock Reduction.**—Stockholders of record Apr. 15 will vote June 15 on reducing the authorized capital stock from \$73,400,000 to \$69,433,400, such reduction to be in the pref. 5% shares (see V. 94, p. 488, 560).—V. 98, p. 305, 1072.

**Piedmont & Northern (Electric) Ry., Charlotte, N. C.**—The management recently placed in service six new 1,500-volt 65½-ton electric locomotives on the Greenville Spartanburg & Anderson Railway. This division, previously in operation between Greenville and Greenwood, &c., 79 miles, was opened about March 1 from Greenville to Spartanburg, 32 miles, with a daily schedule of 11 trains each way, nine for passengers and two for freight. "The 51-mile extension projected from Spartanburg to Gastonia, N. C., would connect at Gastonia with the company's line from there to Charlotte. The properties have not yet been merged, nor has the Piedmont & Northern as yet issued any bonds." Pres., J. B. Duke.—V. 97, p. 1581.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Application.**—Press reports say that the company has applied to the Ohio P. U. Commission for authority to issue \$3,494,000 4½% bonds for additions and betterments and \$2,437,400 pref. stock to reimburse the company for construction and equip. expenditures.—V. 98, p. 1246, 1087.

**Rapid Transit in N. Y. City.—Contracts, &c.**—The P. S. Commission on April 21 received bids for routes 4 and 36 of the Broadway (Manhattan) subway, extending from 26th to 38th streets. The Thomas J. Buckley Co., the lowest bidder, at \$2,519,925, will probably receive the award. Bids will be received on May 12 for the construction of Section No. 2 of Route No. 20, Manhattan, a two-track underground railroad extending from Canal St. from a point about 30 ft. east of Broadway to a point at the east of the Bowery.

Bids will also be opened on May 21 for laying of the tracks in the Fourth Ave. (Brooklyn) subway. The city will supply the rails and other track materials for which contracts were recently awarded. Work must be completed within 6 months. There is to be an 8-track road for a part of the way between the Manhattan Bridge and Willoughby St., then a 4-track road as far as 65th St. and from that point to 80th St., a 2-track road. The contract will not cover the installation of electrical and signal equipment which the operating company will provide.

The Court of Appeals at Albany on May 5 affirmed the decision of the Appellate Division of the Supreme Court permitting the construction of the elevated railroad loop, three-quarters of a mile long, to connect the Broadway Tunnel with the Queensboro Bridge. As a result it is expected that the loop may be in operation by next fall. The Commission has awarded the contract for the loop to the Deegan Co. for \$800,000.—V. 98, p. 1317, 913.

**Rates.—Decision on Long and Short Haul Clause.**—

The Inter-State Commerce Commission on Thursday announced a decision involving its interpretation of the long and short-haul clause as applied to the roads lying south of the Ohio and Potomac rivers and east of the Mississippi River. The opinion covers, it is stated, 150 printed pages, and goes into great detail regarding the rates from New York and other points into the Southern territory. In many cases sustaining the present rates, which, on the long haul, are lower than at intermediate points, but in others deciding that they are discriminatory and must be changed by Oct. 1. The Commission figures that if the long and short-haul clause were rigidly enforced, it would result in a decrease in revenue to the carriers involved of approximately \$16,000,000 a year, and would impair their revenues so as to make it impossible for them to meet their operating expenses, taxes and fixed charges and leave to their stockholders a moderate return. "The Commission says: 'The rate situation in the Southeast presents many cases where the Commission must exercise discretion vested in it by law to relieve the carriers from a rigid application of the long and short-haul rule in special cases.'"

The conclusions as to the effect of the new rates on the carriers were reached, it is stated, by a system of checking first the actual charges on the traffic that moved during certain periods at the rates effective June 1 1912; second, the charges that would have accrued on such traffic had the lowest rate applicable on such shipments to any more distant point been applied; and, third, the difference between the charges which actually accrued under the lower rates as maximum.

The decision divides the territory into 12 subdivisions and proscribes routes and rates. Regarding the adjustment ordered, the Commission says: "This decision, together with others concerning various complaints heard by the Commission during the last two years respecting rates to points in Southeastern territory, will have the effect of materially changing the relation of rates now existing. Rates from New York, Cincinnati, Louisville and New Orleans to Atlanta, Athens or Cordoba cannot be exceeded at

intermediate points. Rates from Cincinnati, Louisville and New Orleans to Birmingham cannot be exceeded at intermediate points. Rates from Cincinnati, Louisville and New Orleans to Rome, Ga., cannot be exceeded at intermediate points.

"The result of the change in rate-making in this territory which will be brought about should be of advantage to all the local intermediate stations on the many routes to the great interior basing points in Southeastern territory. It may very well be that in the adjustment of rates that will result, responsive to this decision, here and there in the very wide territory affected, some unreasonable or unduly discriminatory rates will be established. The Commission can, however, deal with those as complaint may arise and correct such rates as the circumstances may warrant."—V. 97, p. 1205.

**Reading Co.—New President.**—Edward T. Stotesbury has been elected President to succeed the late George F. Buer. Theodore Voorhees has been made President of the Philadelphia & Reading Ry., and W. J. Richards President of the Reading Coal & Iron Co. Mr. Stotesbury is Chairman of the two last-named companies.—V. 98, p. 1394, 323.

**Rhode Island Co.—Subways, &c., for Providence.**—

The "Engineering News" of N. Y. for Apr. 9 described the East Side tunnel which the company expects to put in operation in Providence about June 1 between Thayer St. and Waterman St. The tunnel, &c., has cost about \$700,000 and the city has the right of purchase.

The same periodical in its issue of Mar. 12 and 19 outlined the plan submitted to the City Council of Providence by a special committee on subways (John W. Kelso, Chairman), for a comprehensive system of subways which the committee's engineer, William W. Lewis, believes that the city can afford to build and the Rhode Island Co. (operator of the present surface-car system) can afford to lease and operate. Estimated cost of east-west subway, \$7,100,000 for the 3.5 miles; of north-south subway, \$6,500,000 for 2.4 miles.—V. 98, p. 1246, 1001.

**St. Louis & San Francisco RR.—Deposits of New Orleans Texas & Mexico Division 1st M. 5s.**—A large majority of all the bonds of this issue having been deposited under the bondholders' agreement dated May 28 1913, the bondholders' committee, Willard V. King, Chairman, has extended the time for further deposits to and including May 9 1914, after which time deposits will be subject to a penalty of \$10 per bd.

Depositories, Columbia-Klickerbocker Trust Co., N. Y.; St. Louis Union Trust Co., St. Louis (V. 97, p. 667, 931, 1025, 1663; V. 95, p. 524.)

**Interest Paid on Kansas City Clinton & Springfield 1st 5s.**—See that company above.—V. 98, p. 1317, 1394.

**Decision in Terminal Case.**—See New Orleans Terminal Co. above.—V. 98, p. 1317, 1394.

**Southern New England RR. Corporation.—Proposed Lease.**—The Rhode Island Legislature at its recent session passed a bill permitting the lease of the Southern New England Ry., either before or after its consolidation with the Southern New England RR. Corporation of Mass., for a term not to exceed 99 years, on terms to be approved by the Public Utilities Commission.

A similar bill was passed by the Legislature last year but was vetoed by Gov. Pothier, who, it is stated, will approve the new bill because of the insertion of the provision making the lease subject to the approval of the Commission.—V. 98, p. 1841.

**Southern Railway.—Bonds—New Lease.**—See Atlanta & Charlotte Air Line Ry. above.—V. 98, p. 1158, 1001.

**Toronto Railway.—New Stock.**—Stockholders of record May 11 can till June 1 subscribe at par for \$1,000,000 new com. stock to the extent of one share for every 11 shares of old stock held. The proceeds will be used for general purposes, settling up old accounts, &c.

**Guaranteed Bonds Offered in Exchange, &c.**—See Electrical Development Co., also Toronto Power Co., under "Industrials" below.—V. 98, p. 605, 454.

**No Sale to City.**—Sir William MacKenzie is quoted as saying that the plan for the purchase of the property by the city has been dropped and he doubts if the proposal will ever go before the people for a vote.—V. 98, p. 605.

**28th & 29th Streets Crosstown RR., N. Y. City.—Notice to Depositing Bondholders.**—The bondholders' committee, John W. Hamer, Chairman, 925 Chestnut St., Phila., in circular of May 1 recounts the history of the property since the receivership began in 1908, and says:

Pursuant to the amended plan dated Feb. 16 1914 (V. 98, p. 612), the committee has decided the property to the Mid-Crosstown Ry. Co., Inc., and received as consideration therefor all of the latter's \$150,000 capital stock—all the P. S. Commission would permit. This stock the committee has turned over to the Third Avenue Ry. Co. for \$180,000 4½% bonds of that company. Out of these \$180,000 bonds (market value about \$354) it was necessary for us to discharge all claims and liens against the receiver, the property itself and the Mid-Crosstown Ry. Co., Inc., and also the expenses of the committee. This will leave in our hands, so far as can be ascertained at this time, about \$30,000 in cash. We also hold and have deposited for the time being with the Central Trust Co., to secure the Third Avenue Company against undisclosed liabilities, if any, the 4½% note of the Third Avenue Company, payable April 17 1915, for \$250,000.

The 3rd Av. Ry. will have the option to renew the note at its due date for not over 1 year on payment of \$83,333 and interest at 4½%, and upon the expiration of said extended period may renew the balance for another year on payment of a further \$83,333 33 and interest at 4½%. If no other claims are discovered, then the committee will distribute among the depositing bondholders the money received upon the said note of \$250,000, if, as and when collected. [The aforesaid sum of about \$30,000 the committee retains, to enable it to redeem the Third Avenue Ry. note now pledged, should any undiscovered claims arise. When the time comes for distribution of the \$30,000 or such portion as may then remain, the committee will only retain undistributed such an amount as in their judgment may be needed to insure protection of the bondholders' interests.]

**Wabash-Pittsburgh Terminal Ry.—Earnings Suffer.**—

The following is understood to be correct in every respect. The company is suffering by the order of the I. S. C. Commission inhibiting allowances through divisions of through rates to certain terminal railroads. The principal terminal roads in the Pittsburgh district are the Union and the Monongahela Connecting and the St. Clair Terminal. The only access to the tonnage-producing concerns of the district for the Terminal Co. is by way of one or the other of these terminal lines, and it has had the benefit of these connections since its completion.

Now, however, since the terminal lines cannot be expected to perform this transportation service without compensation, they will naturally make their deliveries to the carriers located in the vicinity of the plants, involving only short switching service. It is said that since April 1 these roads have not turned over any tonnage to the Wabash-Pittsburgh Terminal. It is hoped that the Commission may make an exception in this case and permit the company to resume payment of allowances to terminal lines; otherwise

the working out of the order will affect the financial and physical rehabilitation of the road. The nearest plant of the rails of the Wabash-Pittsburgh Terminal or the West Side Belt Line, its subsidiary, is 7.35 miles distant, while the longest haul is 14.66 miles.—V. 98, p. 238, 157.

**Warren Brookfield & Spencer Street Ry.—Sale June 4.** The foreclosure sale is advertised for June 4 at Brookfield, Mass., under order entered in Supreme Court of Suffolk County, Mass., on Apr. 10, in suit of Int. Tr. Co., trustee. Upset price, \$150,000.

**West Penn Traction Co.—Notes Offered.**—The bond department of the Continental & Commercial Trust & Savings Bank, Chicago, the trustee for the issue, and A. B. Leach & Co., New York, &c., are offering at 99 and int., by adv. on another page, the present issue of \$6,000,000 three-year 6% secured gold notes dated Mar. 2 1914, due Mar. 1 1917, but callable as a whole during first year at 101, second year at 100½, third year at 100. Interest payable M. & S. 1 in N. Y., Chicago and London. Denomination, \$1,000 and \$500 (c\*). Tax free in Pennsylvania.

**Digest of Statement by Pres. Guy E. Tripp, Pittsburgh, Apr. 25 1914.**

**Property.**—Incorporated in May 1910, and controls and operates through direct ownership, stock ownership and leases, numerous electric railway, and electric light and power properties in Western Pennsylvania and adjoining territory in Ohio and West Virginia, including certain street railway lines in the city of Wheeling, W. Va., and interurban lines north and south of that city. The company operates in the Ohio, Monongahela, Allegheny, Youghiogheny and Kiskiminetus valleys, in which are located immense steel, coal, and coke industries; also large glass, pottery and other manufacturing establishments, which give to the district a pre-eminent position in the industrial and financial world. The territory served covers an area of about 2,500 sq. miles, extending about 80 miles north and south and 60 miles east and west, all within a radius of 70 miles of Pittsburgh.

Electric railway lines owned and operated, 284.43 miles of track; operated under stock control, 29.95 miles; total, 314.43 miles. Does lighting, power or traction business in 125 municipalities. Serves in all a population of over 900,000, exclusive of the City of Pittsburgh, its cars entering the business district of that city under a trackage agreement. Has at present 15 power plants in operation, having in use (or being installed) an aggregate maximum generator capacity of 73,000 k. v. a. (97,333 h. p.). Practically all franchises in Pennsylvania are unlimited as to duration. Average unexpired terms in West Virginia and Ohio exceed 20 years; there are no important franchises which expire until long after the maturity of these notes. Outside of municipalities has private right-of-way.

**Operating statistics Dec. 31—**

	1911.	1912.	1913.
Track mileage operated.....Miles.	274.36	300.53	314.43
Cars owned.....No.	273	286	296
Generator capacity of power plants (maximum rating).....k.v.a.	33,000	46,000	73,000
Length of 25,000-volt transmission lines.....Pole miles.	201.17	249.93	314.13
Connected load.....k.w.	49,357	62,683	82,196
Consumers of light and power.....No.	13,717	16,421	20,071
Revenue pass, carried during year.....No.	45,421,582	56,020,931	59,257,154

**Earnings of West Penn Traction Co. and Subsidiaries—Cal. Year 1913.**

	1911.	1912.	1913.
Gross earnings.....\$4,455,630			
Net after taxes.....\$2,036,868			
Miscellaneous income.....37,098			
Total income.....\$2,073,956			
Balance.....\$1,098,351			

A full year's int. on West Penn Traction Co. 1st mortgage bonds in hands of public requires.....\$275,725

A full year's int. on \$6,000,000 3-yr. 6% secured notes requires.....\$360,000

This would leave a balance of.....\$462,626

Total earnings.....\$4,455,630

Gross for calendar years.....\$3,699,046

Increase over previous year.....9.8%

**Earnings Available for West Penn Traction Co. Interest—Estimates by Sanderson & Porter—Years ending April 1.**

	1914-15.	1915-16.	1916-17.
Amount available after prior charges.....\$1,391,644			
Int. 1st M. 5% bonds in hands of public.....275,725			
Int. on 3-year 6% secured notes.....360,000			
Balance, surplus for year.....\$755,919			

**Capitalization of West Penn Traction Co.—Total Held by Public \$40,599,225.**

	1st M. bds. (\$25,000,000)	3-yr. 6% secured gold notes (\$7,500,000)	Junior notes (\$3,020,000)	Prof. stock (\$1,625,000)	Com. stock (\$5,500,000)
Capitalization (Concluded).....\$5,514,500					
Securities of Sub-companies.....\$15,164,000					
Bond, debt (\$25,687,000)					
Prof. stock (\$2,750,000)					
Common stock (\$19,122,325)					

**3-Year 6% Secured Gold Notes.** These will be pledged by pledge of \$1,250 of 1st M. 5% gold bonds of the West Penn Traction Co. for each \$1,000 notes issued, and of certain other securities, bills, notes, &c., owned by the West Penn Traction Co. or to be acquired by it. (This issuance of these notes is conditioned upon the expenditure by the West Penn Traction Co. of at least \$1,000,000 during the years 1914 and 1915 for betterments, improvements and new construction, against which expenditures 1st M. bonds to be pledged as security for these notes will be issued. As said bonds can be issued only on the basis of \$300 of bonds for each \$1,000 for improvements and new construction completed, the company must spend out of its own funds at least 28 cents on the dollar of the cost of such new construction before drawing upon the funds provided for that purpose by the note issue. The unissued \$1,500,000 of these notes can be issued only with the written consent of the representatives of the purchasers of these notes and under the terms of the trust indenture.)

The 3-year 6% secured gold notes rank equally with the outstanding first mtge. bonds of the West Penn Traction Co., inasmuch as the collateral security for these notes consists largely of first mortgage bonds which are part of said issue of first mortgage bonds held by the public.

The 1st M. 5% gold bonds deposited as part of the collateral rank equally with the \$5,514,500 of these bonds held by the public, and are an absolute first mortgage and pledge on large amounts of stocks and bonds of subsidiary companies deposited with the Equitable Trust Co., trustee, covering a great number of properties, including the properties of the subsidiary companies, subject to the outstanding underlying issues, and an absolute first mortgage, either directly of through deposit of securities, on 38.89 miles of electric railway track; 133.15 miles of single-circuit and 25.98 miles of double-circuit 25,000-volt transmission lines; 13 sub-stations located in various parts of the territory served, aggregate installed capacity 14,700 k. v. a.; 5 steam power stations and one gas power station (with an aggregate installed generating capacity 9,800 k. v. a. maximum rating) &c.

The junior notes included in the capitalization above are subordinate both as to principal and interest to the 3-year 6% secured gold notes and do not fall due until after the maturity of these notes. While any of these 3-year 6% secured gold notes are outstanding, the company can not incur, except for current expenses, any additional obligations other than bonded indebtedness maturing at least five years subsequent to date of issue of these notes, and will not permit any sub. co. to incur any obligations other than for current operating expenditures and new construction, except such obligations as may be pledged under the first mortgage of the West Penn Traction Co. or under the trust indenture of these 3-year 6% secured gold notes.

**Outlook.**—With adequate capital for future betterments and new construction, the outlook for further increased business is exceptionally bright. A large number of additional contracts for power and light at remunerative rates have been signed and will forthwith be put into effect.

**Directors.**—Guy E. Tripp (Chairman Westinghouse El. & Mfg. Co.), Samuel Insull (Pres. Commonwealth Edison Co., Chicago), J. D. Mortimer (Pres. North Amer. Co.), William B. Schiller (Pres. Nat. Tube Co.), J. B. Finley (Pres. Colonial Steel Co.) and director Union Trust Co., Pitts.

A. H. Wiggin (Pres. Chase Nat. Bank, N. Y.), H. Hobart Porter (Pres. Am. Water Works & Elec. Co.), Henry Russell Platt, Chicago, and George T. Wood, Louisville.—V. 98, p. 1394, 1317.

**Wheeling & Lake Erie RR.—Majority Interests Again in Control.**—At the annual meeting on Thursday the majority interests who were ousted by the "insurgents" at the annual meeting in June 1913 chose four directors and the minority one. This gives the majority eight and the Ramsey minority seven members of the board.

The new directors are: H. W. S. Wood, A. W. Selbig, E. A. Foote and Henry Boehmke of Cleveland and Francis A. Marden, of Hollister, Lyon & Walton, New York. Attorney W. W. Green of New York, who represented the majority, asked that the meeting be adjourned, as a final decision on the legality of the election of June 1912 (V. 96, p. 64, 137) is expected soon from the Ohio Supreme Court. The minority interests objected on the ground that an annual meeting cannot be adjourned and were sustained by James R. Garfield, Chairman of the tellers' committee, who presided, the majority interests protesting.—V. 98, p. 1074, 764.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Mfg. Co.—Bullock Electric Property Conveyed—Exchange Plan Carried Out.**

The Bullock Electric Mfg. Co. has made a mortgage on its property at Norwood, O., to the First Trust Co. of Milwaukee, trustee, to secure an issue of \$936,000 1st M. 20-year 6% gold bonds dated Jan. 1 1914 and due Jan. 1 1934. The bonds were issued in exchange and redemption of the outstanding \$1,170,000 Bullock pref. stock under the offer of the Allis-Chalmers Mfg. Co. (V. 98, p. 526, 1322). After the execution of the mortgage all of the property of the Bullock Elec. Mfg. Co. was conveyed to the Allis-Chalmers Mfg. Co.

The Allis-Chalmers Mfg. Co. has agreed to purchase all or any part of the \$936,000 bonds issued at any time on or before Feb. 1 1915, at 95 and int. When purchased, these bonds will be retained by the Allis-Chalmers Mfg. Co. in its treasury.—V. 98, p. 1395, 1322, 1311.

**American Steel Foundries.—Earnings.**

	3 Mos. end.	Net Mar. 31.	Other Income.	Total Income.	Int. & Deprec. &c.	Balance, Sur. or Def.
1914.....	def. \$1,048	\$18,150	\$17,102	\$180,455	def. \$163,353	
1913.....	670,558	10,092	680,650	293,778	sur. \$36,872	

—V. 98, p. 1158.

**Associated Merchants Co.—Dividend Reduced.**

A regular quarterly dividend of 1¼% and also ¼% of 1% extra have been declared on the \$7,616,100 common stock, payable May 30. This compares with 1¼% and ¼% of 1% extra paid quarterly from 1909 to Feb. 1914, incl. The preferred stocks, which have been receiving ¼% of 1% extra quarterly (the last payments having been made in April 1914), will under the terms of issuance of the stocks have the "extras" cut to ¼% of 1%.

**Previous Dividend Record (Per Cent.)**

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common.....%	7	7	7	7	7	7	7	7	7	7	7	1¼
1st pref. extra.....%	1	1	1	1	1	1	1	1	1	1	1	¼
2d pref. extra.....%	1	1	1	1	1	1	1	1	1	1	1	¼

\* Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.—V. 98, p. 336, 692.

**Associated Simmons Hardware Co.—Earnings.**

A bankers' circular offering at 98 and int. a block of the \$5,000,000 Five-Year 5% Secured gold notes dated Oct. 2 1911 and due Jan. 1 1917, but red. as a whole at 102 and int. to and including Jan. 1 1915 and at 101 and int. thereafter (par \$1,000 c\*); int. J. & J.), reports:

The income available for interest on these notes for the three years ended Dec. 31 1913 averaged over \$704,000 per annum.

**Year ended December 31—**

	1911.	1912.	1913.
Income available for interest (about).....\$737,413			
Interest on funded debt (outstg Dec. 31).....274,000			
Total authorized issue \$6,000,000. Office, &c., St. Louis. See V. 93, p. 1103, 1107, 537.			

**Birmingham (Ala.) Water Works.—Appeal in Rate Case.**

The U. S. Supreme Court from the decision rendered on the appeal recently handed down by the U. S. Circuit Court of Appeals which affirmed that of the lower Federal Court in the rate case. Some years ago the company and the city entered into a contract fixing rates for a number of years. A later city administration passed an ordinance reducing the rates, claiming that the city had no authority to make the contract and could not be bound by it. The city will appeal to the Supreme Court and ask it to construe the law relating to contracts by a city. The latter claimed that if a municipality has no power to abrogate a contract into which it has entered, such lack of power would be detrimental to good government.—V. 97, p. 1665.

**Buckeye Pipe Line Co.—Dividend Reduced.**

A quarterly dividend of \$4 per share (8½%) has been declared on the \$10,000,000 stock, payable June 30 to holders of record June 3. This compares with 35 (10%) quarterly from March 1912 to March 1914 incl. An official statement says: "The reduction in the amount of the dividend from that paid in March is made necessary in the judgment of the board by the continued decline in business which began last fall."—V. 98, p. 456.

**Bullock Electric Mfg. Co.—Plant Transferred—Mtg., &c.**

See Allis-Chalmers Mfg. Co. above.—V. 98, p. 526.

**Butte & Superior Copper Co.—Favorable Decision.**

The U. S. Circuit Court of Appeals at San Francisco recently reversed the decision of the lower Court rendered in Nov. 1913 in the case of Minerals Separation Co. vs. Hyde and remanded the case to the lower Court with instructions to have the bill dismissed. The Minerals Separation Co. claimed that the process of treating ore installed at the Butte & Superior mill by James M. Hyde infringed a process owned by them. An injunction was obtained preventing Hyde from using the process in the Butte & Superior plant, but the Butte & Superior was allowed to continue to use the process pending the appeal by filing a \$75,000 bond and reporting each month the amount of ore treated, recovered, cost, &c.—V. 93, p. 819.

**Cambria Steel Co.—First M. Bonds Called.**

One hundred and forty-nine (\$149,000) 1st M. 5% bonds of the Manufacturers' Water Co., dated June 1 1909, for payment at 101 and int. on June 1 at Girard Trust Co., Phila.—V. 98, p. 1159, 698.

**Canada Steamship Lines, Ltd.—Status.**

See Richelleu & Ontario Navigation Co. below.

**Chesbrough Manufacturing Co., N. Y.—New Officers.**

R. S. Gill has been elected Sec. & Treas. to succeed H. A. Drew, who resigned. F. H. Williams has been made Asst. Sec. & Treas., succeeding C. Lamont.—V. 98, p. 1396.

**Chino Copper Co.—For the 3 Months end. Mar. 31.**

	1913.	1914.
Gross prod. lbs. 17,288,678	12,021,872	
Net profit.....\$1,177,740	\$775,804	
Rents, &c.....61,242	29,019	
Total net profit.....\$1,238,982	\$804,823	
Not surplus.....\$590,367	\$807,823	

The above earnings are based on 14,422½ lbs. for copper in 1914 and 15,066 lbs. in 1913.—V. 98, p. 1247.

**Cincinnati (O.) Gas & Electric Co.—New Director.**

Samuel Assur, nominated by the stockholders' protective committee, was elected to the board at the annual meeting May 4.—V. 93, p. 1318.

**Cleveland Cliffs Iron Co.—Payment of Notes.**

All of the outstanding 6% serial notes dated Nov. 1 1911, viz., 2 series of \$500,000 each maturing May 1 and Nov. 1 1915, were paid off on May 1 at Citizens' Savings & Trust Co., Cleveland. Compare V. 96, p. 1091.

**Columbia (Mo.) Telephone Co.—Bonds Called.**

Four (\$2,000) 1st M. 6% bonds, Nos. 39, 44, 54 and 59, for payment at par and int. on July 1 at Mississippi Valley Trust Co., St. Louis, Mo.

**Columbus (O.) Gas & Fuel Co.—New Company—Terms of Exchange, &c.**—The directors, in circular of May 1, say in substance (compare adv. on another page):



For several years we have been securing our supply of gas from our own fields near Columbus, and latterly have added thereto by purchases from other companies. The supply from these fields has diminished to such an extent that your directors no longer considered it safe to depend upon it.

With the view of assuring an abundant supply of gas, the company, through its subsidiary company, the Columbus Oil & Fuel Co., acquired a large acreage of gas and oil rights in West Virginia. The development of this property has been satisfactory, and the Columbus Producing Co. was organized in West Virginia to manage it, all of the property belonging formerly to the Columbus Oil & Fuel Co. In West Virginia being sold to the West Virginia corporation in exchange for its entire capital stock. This stock is now held in the treasury of the Columbus Oil & Fuel Co.

We intended to build a pipe line from West Virginia to Columbus and Springfield, but because of the timely proposals of the Ohio Fuel Supply Co. (which controls the largest available supply of natural gas in the United States) for a supply of gas for the use of your consumers for a period of 20 years at reasonable prices, we have deemed it best to make a contract with them. We shall hold our West Virginia gas-producing properties for future developments.

At the same time the Columbus Gas & Fuel Co. purchased the gas plant of the Ohio Fuel Supply Co., serving about 11,000 consumers in Columbus and suburbs, and the Columbus Oil & Fuel Co. took over from the Ohio Fuel Supply Co. the entire capital stock of the Federal Gas & Fuel Co., which latter company operates a gas plant serving 11,000 consumers in the city of Columbus.

The Columbus Gas & Fuel Co. has disposed of its gas lands and field lines in Ohio to the Ohio Fuel Supply Co. By this operation the Columbus Gas & Fuel Co. now has directly 41,000 consumers in Columbus, and the Columbus Oil & Fuel Co., through its ownership of the stock of the Federal Gas & Fuel Co., has 11,000 consumers in the city of Columbus, a total of 52,000, as against 30,000 served by the Columbus Gas & Fuel Co. previous to these transactions.

The Columbus Gas & Fuel Co. now have the entire gas business of the city of Columbus, together with its suburbs. The Columbus Oil & Fuel Co. has also purchased the entire capital stock of the Springfield Gas Co., operating in Springfield, O., and serving approximately 12,000 consumers.

In order that all these valuable and growing properties be held, owned and operated under one management, the Ohio Cities Gas Co. has been incorporated under the laws of Ohio, with an authorized capital stock of \$10,000,000 5 1/4 % cumulative pref. stock and \$10,000,000 common stock.

Authorized Capitalization of the Ohio Cities Gas Co. (Tabulated by Ed.) Cumulative 5 1/4 % pref. stock (dividends Q.-J.), par \$100. Tot'l authorized, \$10,000,000—

Offered in exchange, par for par, any time prior to July 10 1914 for Col. Gas & Fuel Co. 5 1/4 % pref. stock, \$5,000,000  
Turned over to controlled Col. Oil & Fuel Co. in exchange for properties and offered in blocks as below stated (\$100 pref. and \$200 common for \$200 cash) to Col. Gas & Fuel Co. shareholders who exchange their shares for Ohio Cities Gas Co. stock prior to close of business June 1, 1914. 1,250,000  
Balance reserved for future requirements, \$2,750,000  
Common stock, par \$100 (divs. Q.-M.). Total auth., \$10,000,000—

Offered in exchange par for par prior to July 10 1914 for present Col. Gas & Fuel Co. common stock, 3,000,000  
Turned over to Col. Oil & Fuel Co. in exchange for properties and offered in blocks as below stated to Col. Gas & Fuel Co. shareholders who exchange their shares for Ohio Cities Gas Co. stock prior to close of business June 1, 1914. 2,500,000  
Balance, reserved for future requirements, \$4,500,000

The Ohio Cities Gas Co. has taken over from the Columbus Oil & Fuel Co. all its holdings of stock of Federal Gas & Fuel Co. of Columbus, O., Springfield Gas Co. of Springfield, O., and Columbus Producing Co. of Charleston, W. Va., in exchange for \$1,250,000 of its pref. and \$2,500,000 of its common stock and \$250,000 in cash.  
The Ohio Cities Gas Co. has set aside \$5,000,000 of its pref. stock and \$3,000,000 of its common stock, and now offers its 5 1/4 % pref. cumulative shares in equal exchange for the 5 1/4 % pref. cumulative shares of the Columbus Gas & Fuel Co. and its common stock in equal shares in exchange for the common stock of the Columbus Gas & Fuel Co. at any time before July 10 1914. The dividends on the pref. stock of the new company will continue on the same dates called for in the pref. stock of the Columbus Gas & Fuel Co., except that the rate will be 5 1/4 % per annum, instead of 5 %. The dividends on the common stock will also continue on the same dates called for by the Columbus Gas & Fuel Co. The common dividend will be at rate of 5 % per annum, instead of 4 %, as now paid by Col. Gas & Fuel Co. Assuming that the shareholders of the Columbus Gas & Fuel Co. will accept our recommendation to exchange their shares for the shares of the Ohio Cities Gas Co., the new company will then own the following companies, which are now supplying gas to 64,000 consumers in the cities of Columbus and Springfield, and their suburbs:  
Columbus Gas & Fuel Co., Columbus, Columbus Oil & Fuel Co., Columbus Federal Gas & Fuel Co., Columbus, Columbus Producing Co., Charles Springfield Gas Co., Springfield, W. Va.

The Columbus Oil & Fuel Co. in order to meet the payments for the stocks sold to the Ohio Cities Gas Co., together with \$250,000 to be paid to the treasury of that company, now offer all the stock received by it in exchange, that is to say: \$1,250,000 pref. stock and \$2,500,000 common stock of the Ohio Cities Gas Co., to the stockholders of the Columbus Gas & Fuel Co. (who, prior to the close of business June 1, exchange their shares for stock of Ohio Cities Gas Co.) in the following manner: In blocks of two shares of common stock and one share of pref. stock for \$200 in cash. Subscriptions will be received for any number of blocks of stock up to the close of business June 1 1914. Yield net return of 7.62% on the investment. Terms: 10% cash with subscription (\$20 per block); 15% upon allotment; 75% on or before July 10 1914. If the stock is over-subscribed, the company reserves the right to reduce the amounts subscribed for.

This offering of stock has been underwritten by responsible underwriters who have paid to the company \$125,000 cash as a guaranty that they will take any of the stock so offered for sale not taken by the shareholders. (Signed: Herman G. Dawes (Pres.), William E. Hutton, James E. Campbell, William A. Gill, Butler Sheldon, George T. Spahr and Louis G. Addison, directors of Col. Gas & Fuel Co.)

Consolidated Balance Sheet of The Ohio Cities Gas Co. and Subsidiaries (Total Each Side \$16,953,959).

<b>Assets</b> —Property, plant, equipment, &c.	\$15,419,119
Current assets: Inventories, \$89,332; accounts receivable, \$284,402; cash, \$1,060,417.	1,414,050
Deferred charges to operations: \$6,110; premium and discount on securities (estimated), \$94,710.	100,820
<b>Liabilities</b> —Issued capital stock, Ohio Cities Gas Co., pref., \$7,250,000; common, \$5,500,000.	12,750,000
First M. bonds Columbus Gas Co., 1st M. ss of 1892, due July 1 1932, V. 64, p. 1224. \$1,425,000; Springfield Gas Co. (V. 84, p. 1372), \$400,000.	1,825,000
Purchase money obligation, due Jan. 1 1915, being par value of new properties in city of Columbus (V. 98, p. 1319).	374,043
Accounts payable, \$177,671; accrs. taxes and bond interest, \$72,271; consumers' deposits, \$160,682.	410,624
Appreciation and deprec. reserve, \$121,959; surplus, \$1,452,363.	1,574,322
Compare V. 97, p. 1735, 1826; V. 98, p. 389, 1319, 1395.	

**Consolidated Gas Co. of New York.—Earnings.**—The report of the Public Service Commission, First District, issued this week, shows earnings of the various sub-companies included in the system for the year end, Dec. 31 1913:

	Operating Revenue	Net After Taxes	Interest	Dividends	Balance, Surplus
Consol. Gas Co.	\$14,155,429	\$3,438,074	\$133,265	\$1,081,531	\$898,900
New Am. Gas Co.	2,929,125	1,112,363	94,300	1,070,025	130,638
N.Y. Mut. Gas Co.	1,830,007	308,665	80,823	25,289	309,294
Stan. Gas Lt. Co.	1,739,553	507,905	30,477	89,044	407,313
Cent. Un. Gas Co.	2,423,487	1,048,639	61,138	425,140	684,622
Nor. Un. Gas Co.	1,242,041	482,952	12,694	281,197	214,449
Astoria L.H. & P. Co.	5,537,612	1,755,738	3,426	835,043	922,131
N. Y. & Queens El.	224,851	64,334	250	43,788	20,846
<b>Total gas cos.</b>	<b>29,932,678</b>	<b>8,777,708</b>	<b>6,416,373</b>	<b>3,854,063</b>	<b>6,705,597</b>
<b>2. Electric Cos.</b>					
N. Y. Edison Co.	23,011,195	12,416,586	1,250,562	4,198,506	3,009,204
Un. El. L. & P. Co.	2,014,307	1,390,209	12,483	770,080	632,612
N. Y. & Queens El.					
Lt. & Pow. Co.	1,075,388	337,832	574	154,900	183,506
<b>Total elec. cos.</b>	<b>27,000,890</b>	<b>14,104,627</b>	<b>1,263,619</b>	<b>5,123,486</b>	<b>3,039,204</b>
Compare V. 98, p. 613, 383.					

### New Securities by Subsidiaries—Proposed Debentures.

The P. S. Commission on May 4, by a vote of 3 to 2, authorized the New York Edison Co. to issue \$15,800,000 additional stock and the Astoria Light, Heat & Power Co. to issue \$5,000,000 in bonds and \$9,500,000 additional stock. Both applications were held up for about two months by a deadlock caused by the absence of Commissioner Eustis and the failure of Surrogate Schulz of Bronx County to accept his appointment as Commissioner. (The Commission on May 3 by a vote of 2 to 2 declined to approve the application. Mr. Eustis voted with Chairman McCall and Commissioner Williams. Commissioners Multible and Cram voting in the negative. It is reported that the Consolidated company will shortly make a formal application to issue \$25,000,000 convertible debentures. Compare V. 97, p. 391.—V. 98, p. 613, 389, 383.)

### Copper Range Consolidated Co.—Earnings.—For year:

Calendar Year—	Copper Sales	Interest	Mining, &c.	Taxes	Net Profits
1913	\$3,709,844	\$6,246	\$2,652,579	\$201,232	\$853,280
1912	6,071,095	13,106	3,661,837	164,157	2,268,207

Copper Range RR. deficit after interest in 1913, \$17,406, against a surplus of \$103,775 in 1912; total income, \$335,234, against \$236,192; Atlantic Mining Co. (acquired July 1 1911), net receipts none, against \$40,335 in 1912; total income in 1913, \$335,234, against \$2,402,368. Deduct general expense of consolidated company, \$93,315 (against \$83,902), and one-half Champion net profits, \$222,452 (against \$425,310), leaving \$490,539 balance for 1913, against \$1,092,686.

Dividends paid in 1913 (24 1/2 %) call for \$1,034,498, leaving balance deficit for 1913, \$593,962. Dividends paid in 1912 (2 1/2 %) called for \$785,428, leaving a surplus Dec. 31 1912 of \$904,138. The total surplus Dec. 31 1913 was \$900,000, against \$592,535 in 1912.—V. 97, p. 1736.

### Crescent Pipe Line Co.—Dividend Reduced.

A quarterly dividend of \$1 25 a share (2 1/2 %) has been declared on the \$3,000,000 stock, payable June 15 to holders of record May 20, comparing with \$1 50 (3 1/2 %) quarterly from Mar. 1912 to Mar. 1914 incl. An official statement says: "The reduction has been made necessary by the decrease of business transacted by the company during the past 6 months." The company, it is stated, receives most of its oil from Southwest Pennsylvania pipe lines. For January the receipts were 152,453 barrels, against nothing for 1913; in February 123,184 barrels, against 134,082; and in March 29,675, against 127,532. Deliveries for the first 3 months of 1914 were 257,559 barrels, compared with 454,722 in 1913. In the latter part of February the company closed down its deliveries entirely, and for March the monthly report showed no deliveries, against 138,710 barrels March 1913. As a result there were 139,831 barrels of oil on hand, against 54,488 in 1913.—V. 98, p. 692.

### De Long Hook & Eye Co.—Earnings.

Year end, Mar. 31—	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings	\$133,355	\$128,475	\$116,366	\$122,679	\$145,160
Dividends	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Balance, surplus	\$53,355	\$48,475	\$36,366	\$42,679	\$75,160
Undivided profits were \$87,251.—V. 96, p. 1301.					

### Electrical Development Co., Ontario.—Offer for Pref.

The Toronto Power Co., Ltd., has offered for each share of the \$3,000,000 pref. stock \$137 1/2 in a 10-year 5 % bond of the Toronto Power Co., secured by a first charge on the preference shares purchased, and also guaranteed as to principal and interest by the Toronto Ry. Co. The purchase price is made up as follows: Par value, \$100; 4 1/2 years' cumulative dividend from Jan. 1 1910 to July 1 1914 at 6 %, \$27; (to adjust the difference in interest between the 6 % pref. shares and the 5 % bond given in exchange, \$10 1/2; total, \$137 1/2.—V. 95, p. 383.)

### Fairmont (W. Va.) Gas Co.—First Pref. Dividend.

An initial quarterly dividend of 1 1/4 % has been declared on the \$750,000 7 1/2 % cumulative pref. stock, payable May 20 to holders of record May 15.—This question of a dividend on the preference shares of common stock may, it is reported, be considered next month. The board authorized the expenditure of \$75,000 for improvements to extend the mains, install new meters and for other corporate purposes. The company is developing 1,000 additional acres of its gas lands. This will make 4,000 acres of producing well property in operation out of the 14,000 acres owned. The work of drilling the additional wells, which are expected to give the company an ample supply for several years, will soon begin.—V. 98, p. 916.

### General Petroleum Co., San Fran.—Default.—The

interest due May 1 on the 6 % 20-year bonds remains unpaid. There are about \$12,500,000 of these bonds outstanding and \$6,000,000 additional are pledged as part of a loan for \$3,000,000 notes at 1913. The bonds are due Nov. 1 1911 and due Nov. 1 1931, but callable at 110 and int. See V. 96, p. 1493, 1698; V. 97, p. 1665; V. 98, p. 75, 916, 1390.

### Gimbel Bros., New York.—Increase of Stock.

The company has increased its pref. stock from \$4,000,000 to \$5,000,000. The additional \$1,000,000 was, it is said, paid in cash furnished by Julius Rosenwald, President of Sears, Roebuck & Co.—V. 91, p. 279.

### Gottlieb-Bauernschmidt-Straus Brew. Co.—Deposits.

President Albert H. Wehr in an advertisement says in substance: "A committee representing \$300,000 bonds accepted the invitation of the management to carefully examine the condition and affairs of the company, with the view of determining whether or not the bonds represented by them should join in the plan for funding the interest coupons for 6 years. (See V. 98, p. 834, 842.—Ed.) After the examination and a full discussion, the committee determined to recommend to the bondholders represented by it that their holdings join in the said funding plan by depositing their bonds with the Mercantile Trust & Deposit Co., depositary, and this recommendation has been approved and the deposit of the bonds represented by the said committee will be made just as soon as the holders thereof can be communicated with. The deposit of these bonds will leave outstanding less than 30% of the total issue of bonds.

The management has extended until May 20 the time for the deposit of the 1st M. bonds under the plan for funding the coupons for 6 years. The engraved funding bonds are ready for delivery, as well as the engraved scrip for coupons of less than \$100 in face value. The time limit under which action for a receiver could be taken expires on May 1. Under the mortgage 60 days' grace is allowed after a default before the bondholders can act, but no step of this kind is of course anticipated.—V. 98, p. 842, 834, 526.

### Hackensack Water Co., Weehawken, N. J.—New Stock.

All shareholders of record May 4 have the right to subscribe at par, at office of Treasurer in Weehawken, on or before May 15, for \$1,000,000 new common stock, to the extent of one share for every four shares of present holdings, whether common or preferred. Every stockholder may subscribe for at least one share, but no fractional certificates will be issued and no right to subscribe will attach to one, two or three shares in excess of a multiple of four. Subscriptions are payable 50% June 1 and 50% Dec. 1 at Hudson Trust Co., Hoboken, N. J., either in cash or by certified check, payable through N. Y. Clearing House, and drawn to order of Allen E. Whitman, Treas. The new stock will be issued as of Dec. 1 1914, and interest at 6 % will be paid to that date on first 50% of subscription.

The New Jersey P. U. Commission on May 7 approved the proposition to issue the \$1,000,000 new stock and \$250,000 4 % bonds on account of additions, improvements, &c.—V. 91, p. 874.

### Hallwood Cash Register Co.—Decision.

See National Cash Register Co. below

### International Agricultural Corporation, New York.

The Bankers Trust Co. of N. Y., trustee under the 1st and collateral trust Mt. dated May 1 1912, is asking tenders up to May 14 at 3 P. M. for the sale of bonds at not to exceed 103 and interest for the purposes of the sinking fund sufficient to exhaust the sum of \$325,000.—V. 98, p. 390.

### Kelly-Springfield Tire Co., N. Y.—Plan Adopted.

At the meeting on May 4 about 90% of the outstanding stock was voted in favor of the plan outlined in circular of April 18. See V. 98, p. 1319, 1243.

### Knox Automobile, Springf., Mass.—Sale Approved.

Charles W. Bosworth, referee in bankruptcy on May 1 approved the sale on April 29 of the entire property for \$691,000, the highest bid obtained, to Edward O. Sutton. An attorney representing creditors objected to the affirmation of the sale on the ground that the price was inadequate and the stockholders' committee announced that an application would probably be made to Judge Morton in the U. S. District Court for a revocation of the adjudication of bankruptcy.—V. 98, p. 1395, 1075.

**Laclede Gas Light Co.—Earnings.**

3 Mos. end.	Gross	Net (after	Deprecia-	Interest	Prof.	Balance
Mar. 31.	Earnings.	Taxes.)	tion.	Paid.	Divs.	Surplus.
1914	\$1,229,809	\$391,249	\$74,628	\$271,062	\$31,250	\$214,310
1913	1,181,573	393,785	71,848	259,367	31,250	210,820

Net earnings, it is stated, decreased on account of the increased cost of raw materials, principally gas oil, over 1913. Beginning this month new coal and gas plants effecting a reduction in the amount of oil used will be in full operation.—V. 98, p. 765.

**Lone Star Gas Co., Fort Worth, Tex.—Stock Dividend.**

The stockholders on April 14 authorized an increase of the capital stock to the amount of \$1,000,000. Secretary D. L. Cobb, in circular of April 22, says in substance: This stock increase will be offered to stockholders of record May 1 1914, and they will be given a preference right for 30 days from May 1 1914 to subscribe for said \$1,000,000 stock pro rata. At the same meeting a stock dividend to the amount of \$500,000, the same to constitute 50% of said increase, was duly authorized, to be distributed to stockholders of record May 1 1914. The stock dividend (\$500,000) is one-seventh of the present (\$3,500,000) capital stock, and therefore each stockholder's share of said dividend will be one-seventh of the amount of stock appearing in his name on the books on May 1 1914. The declaration of this stock dividend is, however, subject to the approval by the Secretary of State of Texas of a charter amendment authorizing the said stock increase of \$1,000,000 with the \$500,000 stock dividend as a part thereof; and to be legal the entire \$1,000,000 increase must be subscribed for, but no stockholder will be required to subscribe for more than his share of the stock dividend.—V. 97, p. 526.

**Magnolia Petroleum Co., Beaumont, Tex.—New Stock.**

Shareholders of record April 1st are offered, by circular of April 15, the option to subscribe at par within 30 days from April 15 for 12,250 shares of new stock in amounts equal to 25% of their respective holdings, payable 10% July 1 1914 and the remainder when called by the board. Subscriptions may be filed with Courtenay Marshall, Secretary, Beaumont, Tex., and W. C. Proctor, Treas., Corsicana, Tex.

The shareholders at a meeting held at the general office in Galveston on April 11 adopted a resolution providing in substance that: "Whereas, it is necessary and expedient for the company to provide for additional capital and credit to construct a refinery near Fort Worth, Tex., and to provide other facilities for handling and caring for the oil produced in the Hekdon oil field, Oklahoma, and being offered to the company by the Magnolia Pipe Line Co., and generally to meet and respond to the business demands of the company, present and future, and to enlarge and carry on such business; now, therefore, be it resolved that the authorized capital stock be increased from \$4,900,000 to \$9,800,000, in shares of \$100 each, and that 12,250 shares of said increase, equaling \$1,225,000, be now offered to the stockholders, and that the remainder be reserved and offered hereafter as the trustees may determine. See V. 98, p. 1320.

**Mexican Northern Power Co.—Change in Plan.**

The plan for the creation of \$3,000,000 6% prior lien bonds, which will be voted on May 12, has been modified to the extent that the holders of the existing \$10,000,000 1st M. 5% bonds will be asked not to cancel the liability for interest for a period of 2½ years, but merely to defer this interest until such time as the company may be in a position to redeem the coupons. See V. 98, p. 1159.

**Montana Power Co.—Bonds Called.**

All of the outstanding joint M. bonds issued by the Billings & Eastern Montana Power Co., Madison River Power Co. and the Butte Electric & Power Co., have been called for payment at 105 and int. on June 1 at Columbia-Krickerbocker Trust Co., N. Y.—V. 98, p. 1159, 1003.

**Mt. Whitney Power & Electric Co., Bonds.**

Blyth, Witter & Co., Merchants' Exchange Building, San Francisco, have, it is announced, assumed the underwriting of the company's bonds.—V. 98, p. 842, 614.

**National Cash Register Co., Dayton, O.—Decision.**

The U. S. Circuit Court of Appeals at May 5 affirmed the decision of Judge Sater in dismissing the bill of complaint in the suit against Jerome T. Gratigny, which was filed on June 15 1907, and was the first of a series of suits brought in 1907 and 1908 against users of the cash registers manufactured by the Hallwood Cash Register Co. of Columbus, O. Practically all of the suits are, it is said, affected by the decision. It is held that the indicating mechanism in the Hallwood register is not an infringement of the Ehrlich patent, and that the claims alleged to be infringed were without novelty, in view of the prior art, and especially the Longacre patent, which was taken out 9 years prior to the Ehrlich patent.—V. 98, p. 557.

**National Cloak & Suit Co., New York.—Subscribed.**

The \$5,000,000 7% cum. pref. stock of this new company, offered at 97½ by Lehman Bros., N. Y.; Kleinwort, Sons & Co., London, and Goldman, Sachs & Co., N. Y., has, it is announced, been oversubscribed. Par \$100. Dividends Q.-M.; dividend No. 1 payable Sept. 1 1914. Common stock, \$12,000,000; par, \$100.

**Data from Letter by Pres. S. G. Rosenbaum, N. Y., May 5 1914.** To be organized (in N. Y. or other State) to take over the mail-order business of the National Cloak & Suit Co., at present specializing in women's apparel. Business established in 1888 in a small way; volume of sales in 1909, \$7,000,000; in 1912, \$10,500,000; for 1913 over \$13,000,000. Has a mailing list of over 4,000,000 names and about 1,200,000 active accounts. Present proprietors developed the business and will acquire the majority common stock. Principal plant on 7th Ave. from 24th to 25th streets in N. Y. City, accessible to the Penn. RR. Station and to new subway now under construction.

There will be paid in \$2,500,000 additional cash, about \$1,000,000 as additional capital and \$2,500,000 to enlarge existing plant for the purpose of centralizing the business (now conducted in different localities) with a view to substantial economies and an expansion of the mail-order business, which, with the aid of parcels post, is believed to be capable of indefinite development. The net assets, including the additional working capital over and above all obligations, will be not less than \$5,000,000.

After making various adjustments and giving effect to the new working capital, the net profits for the past two years (applicable to dividends) were in 1912 and again in 1913 \$1,300,000 (subject to audit).

**Stock Rights, etc.**—Certificate of incorporation will provide in substance: (a) Consent of 75% of each class of outstanding stock given separately must be obtained before making any mortgage or increasing pref. stock or issuing price stock. (b) All or any part of the pref. may be redeemed at any time on 90 days' notice at 125 and divs. (c) On or before Oct. 15 in each year beginning in 1916 the company shall, out of surplus profits, retire at least 3% of the largest amount of pref. stock at any time outstanding. (d) No dividend on the common stock until all arrears of this 3% sinking fund have been made good, nor until a surplus of \$500,000 has been created and maintained, and no such dividend in excess of 4% per annum for any year unless the company has a surplus of \$1,000,000. (e) The pref. stock to have no share in election of directors or amendment of by-laws unless four quarterly dividends thereon shall be in default; in which case the power shall vest exclusively in the pref. stock until all defaults have been made good.

**National Sugar Mfg. Co.—Bonds Called.**

Twenty-two 1st M. bonds, for payment at 105 and int. on June 1 at Buffalo Trust Co., Buffalo.—V. 97, p. 608.

**Nevada Consolidated Copper Co.—For March quarter:**

1914.	1913.	1914.	1913.
Gross pro. lbs.	15,597,592	14,523,565	Deprec., &c.----- \$9,900
Net from mines,			Deprec. of Steptoe 143,559
			Over extinguish'..... 75,230
			Divs. paid..... \$749,796
			Balance, deficit, \$177,044
			\$222,118

The earnings for the quarter are computed on the basis of 14.431 cents per lb. for copper.—V. 98, p. 1248.

**New England Telephone & Telegraph Co.—Earnings.**

Cal.	Gross	Total Exp.	Net	Interest	Dividends	Balance.
Year.	Earnings.	Taxes &c.	Earnings.	Paid.	(7%).	Surplus.
1913	\$17,672,945	\$13,887,783	\$3,785,162	\$616,674	\$3,015,978	\$152,510
1912	16,324,305	12,855,069	3,468,696	345,581	2,810,859	312,256

Henry W. Keyes of North Haverhill, N. H., has been elected a director to succeed William H. Elliott of Keene. The stockholders voted to change

the date of the annual meeting to the Wednesday following the third Tuesday in February.—V. 96, p. 1699.

**New York Edison Co.—Additional Stock—Earnings.**

See Consolidated Gas Co. of New York above.  
The New York Court of Appeals on March 4 held that the company must make such changes in its plant as will abate the nuisance resulting from the vibration and noise from its power house on East 83rd St. to an adjoining apartment house. The Court says that the fact that the defendant conducts its business under the authority of the State and city "confers no privilege to so carry it on as to invade the rights of others." The defendant is still subject to the maxim, as old as the law itself, "It may not use its property to the injury of any legal right of another."—V. 98, p. 761.

**New York Telephone Co.—New Directors.**

Otis H. Cutler, Pres. of the Amer. Brake Shoe & Foundry Co., and Edwin P. Maynard, Pres. of the Brooklyn Trust Co., have been elected directors to succeed William H. Woolverton and Theodore P. Miller, deceased.—V. 98, p. 606, 241.

**Niagara Lockport & Ontario Power Co.—Booklet, &c.**

The co. has issued a booklet handsomely illustrated regarding property. Quarterly dividends of 1½% have been paid on the first preferred stock (\$2,700,000) since Sept. 1 1912, calling for \$102,000 per annum.—V. 98, p. 1313.

**Ohio Cities Gas Co.—Capitalization and Properties.**

See Columbus Gas & Fuel Co. above.—V. 98, p. 1396.

**Ohio Fuel Supply Co.—Contract—Sale.**

See Columbus Gas & Fuel Co. above.—V. 98, p. 241, 76.

**Old Colony Gas Co., Braintree, Mass.—Pref. Stock.**

The stockholders recently voted to issue 1,000 shares of new pref. and 1,000 shares of new common stock to be offered to stockholders at 100, making the authorized capitalization 1st M. 6% (V. 97, p. 1020), \$338,000; pref. (p. & d.) stock (V. 98, p. 159) \$354,500; common stock ("fully paid in cash"), \$354,500; total, \$1,047,000. Rights expire May 18 and subscription is payable June 26, the first dividend on the new pref. stock being due Oct. 1. It requires 5.09 rights to subscribe for one share of new stock. Subject to sale or change in price, E. M. Farnsworth & Co., Boston, offer a limited amount of the preferred rights at \$1.25, which is equivalent to stock at 106.35, yielding over 4.70%, free of tax.

Pref. dividends are payable Q.-J. and the pref. shares divide equally with common after latter receive 5%, also have equal voting power with common. Company owns a modern high-pressure plant on Fore River, East Braintree, supplying gas through 100 miles of mains to Braintree, Weymouth, Hingham, Rockland, Abington and Whitman. Population served about 50,000.

Earnings—Years ending March 31—	1913.	1914.	1915 (est.).
Gross earnings and misc. income	\$50,827	\$77,384	\$103,900
Total net earnings	20,050	29,016	39,900
Interest charge	6,535	14,360	14,900
Preferred dividend requires	2,300	8,581	16,475
Franchise without time limit	—V. 98, p. 159.		

**Pennsylvania Steel Co.—Mr. Donner a Director.**

William H. Donner, President of the Cambria Steel Co., has been elected a director to succeed the late George P. Haer. At the annual meeting next week it is proposed to change the by-laws so as to provide for the new office of Chairman of the board, and it is expected that Mr. Donner will be elected to the office.—V. 98, p. 1396, 1248.

**Pennsylvania Water & Power Co.—Listed in Phila.**

The Phila. Stock Exchange has listed the \$8,495,000 capital stock and \$9,130,000 5s. As part security for the bonds there are deposited all the outstanding bonds of the Susquehanna Transmission Co. of Md. and Pa., aggregating \$1,317,000 and \$183,000, respectively.—V. 98, p. 520, 527, 1160.

**People's Water Co., Oakland, Cal.—Notes.**

The company has applied to the Cal. RR. Commission for authority to issue from time to time \$3,329,884 notes secured by pledge of general mtge. 6s to refund obligations and for the reimbursement of moneys expended from income. The Commission states that the company reported its total debt as of Dec. 31 1913 at \$15,689,977, including notes payable, \$2,716,147, secured by \$6,480,000 bonds. Compare V. 98, p. 917, 1320.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the four months ending Apr. 30 1914, was 46,968,251 lbs., as compared with 45,236,457 lbs. in 1913, as follows:

	1914.	1913.		1914.	1913.
January	12,715,084	11,510,711	March	11,979,348	11,517,338
February	10,905,527	10,519,051	April	11,368,292	11,689,357

Total (pounds) for four months..... 46,968,251 45,236,457  
Custom ores business added a further amount for the four months of 2,389,743 lbs. in 1914, against 3,313,233 lbs. in 1913.—V. 98, p. 1075, 1067.

**Randolph-Macon Coal Co.—Full Opinion.**

The opinion of Judge Mayer of the U. S. District Court in this city, which was rendered on April 16 in the suit against promoters and directors of the company, was given at length in the "New York Law Journal" of April 28. Compare V. 98, p. 1248.

**Richelieu & Ontario Nav. Co., Ltd.—Exchange of Stock.**

Secretary E. Percy Smith in circular of May 1 says in substance: As reported last February, the consideration agreed upon for our assets, &c., has been received by your company and will on June 1 be exchanged for its stock, being in the proportion of 6 pref. shares and 2 ordinary shares in the capital stock of Canada Steamship Lines, Ltd., for each 5 shares of our capital stock. Shareholders are requested to send their stock certificates (adjusted to avoid fractional shares upon exchange) to Prudential Trust Co., Ltd., 9 St. John St., Montreal, between May 20 and June 1, using the form furnished. The directors of Richelieu & Ont. S. S. Co., Ltd., have decided to compare quarterly dividends of 2½% payable June 1 to shareholders of record May 20, and the shareholders, in order to obtain the same should not send in their stock certificates for exchange before May 20. Application has been made to the Montreal and Toronto Stock Exchanges to list shares of Canada Steamship Lines, Ltd., and for the withdrawal of the listing of Richelieu & Ontario Nav. Co., Ltd. See also Canada SS. Lines above.—V. 97, p. 1290.

**Data from Prospectus of Feb. 1914 Offering \$1,300,000 Co. solidated First Mortgage Debenture Stock.**

**Organization.**—Formed to acquire and operate as a single undertaking (1) the property of Richelieu & Ontario Navigation Co., Ltd., which holds the whole of the shares of the Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd.; St. Lawrence River Steamboat Co., Ltd.; Richelieu & Ontario Navigation Co. of U. S. A.; Thousand Islands Steamboat Co., Ltd., and steamships Innes and Pickard of former Montreal & Ontario Line. (2) Ontario & Quebec Navigation Co., Ltd. (3) SS. Haddington. (4) Not less than 80% of the shares of the Canada Interlake Line, Ltd., and the Quebec Steamship Co., Ltd. The above companies together operate more than 100 steamers and control the bulk of the passenger and freight transportation between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence River, whilst the Quebec SS. Co., Ltd., runs lines from Quebec to ports on the lower St. Lawrence and to N. Y. and from New York to Bermuda and West Indies. Appraised present physical value of the foregoing concerns: Real estate, buildings and dock properties, \$5,450,268; steamships and other vessels, \$16,866,344; SS. Noronic, now under construction for Northern Navigation Co., \$550,000; total, \$22,867,102, or, viewed as a mortgage security, say, \$19,800,406; add merchandise, investments, stores and supplies, notes receivable, cash and other liquid assets of the various companies as of Dec. 31 1912, \$1,435,254; total, \$21,235,660, or over 2½ times the total amount of debenture stock at present to be issued, after including an amount of \$1,838,545 reserved to retire underlying bonds remaining outstanding on a portion of the properties acquired, and to provide for payment of the completion of the SS. Noronic.

The proceeds of the issue of debenture stock (\$1,300,000) will provide working capital of over \$800,000, in addition to which there remains unissued a balance of over \$800,000 debenture stock (of the total, issue of \$9,000,000) available for additional working capital and for general purposes.



Earnings for cal. years as determined by the chartered accountants: 1910, \$861,545; 1911, \$1,128,920; 1912, \$1,494,554. It was not then possible to obtain full reports for the year 1913, but Marwick, Mitchell, Peat & Co. Feb. 2 1914 state that the net earnings Dec. 15 1913, arrived at on the above basis, would exceed \$1,600,000, these figures including the earnings of the Quebec S.S. Co., Ltd., to Dec. 31 1913. See also V. 98, p. 526, 612.

#### Rogers-Brown Iron Co.—Bonds Called.—

Thirty 1st & ref. 5% serial gold bonds for payment at 102½ and int. on July 1 at Bankers Trust Co., N. Y.—V. 98, p. 1398.

#### San Joaquin & Kings Riv. Canal & Irrig. Co.—Decision.—

The Cal. Supreme Court on April 27 sustained the right of California irrigation companies to charge rates on a valuation of property which includes the value of the water rights. A number of irrigation companies in California maintained their right to assess charges on this theory, the users of the water resisting the charges. The matter has occupied the attention of the Cal. State courts for several years and has also been before the Federal courts, the latter holding opposite views to the State courts, which upheld the contention of the companies, while the Federal courts decided against them.

#### Sears, Roebuck & Co.—Sales.—

1914, Apr.—1913, Increase. 1914, 4 mos.—1913, Increase.  
\$8,612,070 \$8,210,589 \$401,481 \$31,258,602 \$31,598,976 \$2,357,627  
—V. 98, p. 1076, 767.

#### Sharon (Pa.) Water Works Co.—New Bonds.—

\$40,000 1st M. 40-year ss dated June 1 1914, callable on and after June 1 1924 at 105; sinking fund, \$4,000 yearly. Par \$1,000. Int. J. & D. at Colonial Trust Co., Philadelphia, trustees. Capital stock authorized, \$200,000. Pres. Jos. H. Moore. See V. 98, p. 1320.

#### Springfield (O.) Gas Co.—Change in Control.—

See Columbus Gas & Fuel Co. above.—V. 94, p. 1372.

#### Stern Brothers (Department Store), New York.—

Arthur D. Brandeis, President of Brandeis & Co. of Omaha, Neb., has acquired a large interest in the common stock and has been elected Vice-President. Mr. Brandeis has taken up his duties as one of the managing directors of the company.—V. 98, p. 457.

#### Taylor-Wharton Iron & Steel Co.—Stock—Status.—

As stated last week, \$500,000 new common stock and \$300,000 new pref. stock have been over-subscribed, making the total amounts out \$1,350,000 and \$1,900,000, respectively.

Extracts from Letter of Pres. Knox Taylor, High Bridge, N. J., Apr. 13.

This is part of an issue of securities which have been already underwritten to finance the erection of a thoroughly modern plant at Easton, Pa. (about 20 miles from High Bridge, N. J., where the main steel plant is located), and for extensions and improvements at High Bridge. These expenditures will total between \$1,800,000 and \$2,000,000, which will be met out of earnings, through the present financing and by the sale of property which the new plant will replace.

Our principal business is the manufacture of alloy steel and iron castings and forgings of an especially high-grade nature, notably manganese steel for use in railway track work and in safes and vaults, and certain parts of heavy-duty machinery subjected to hard abrasive service.

Properties.—These now consist of the full ownership of the following: Main works, High Bridge, N. J.; formerly Taylor Iron & Steel Co.; Hunterdon Electric & Power Co., High Bridge, N. J.; Manganese Steel Safe Co., Plainfield, N. J.; Philadelphia Roll & Machine Co., Philadelphia; Wm. Wharton Jr. & Co., Inc., Philadelphia and Jenkintown, Pa.; Bioga Steel & Iron Co., Philadelphia; Outcumber bonds; Taylor-Wharton Iron & Steel Co., Ltd., \$1,250,000; Phila. Roll & Mach. Co. (1st ss of 1912, due Sept. 1 1932, but callable at 105, \$210,000).

Earnings.—For cal. year 1913, after deducting all expenses, incl. administrative and overhead charges, but before charging maintenance and depreciation, were \$688,396. Deduct maintenance and repairs, \$159,869, and depreciation, \$96,333; balance, \$432,194. From this amount \$73,165 was also deducted for special disbursements and marking down inventory below cost price to offset fall in market price of raw material.

Dividend Record.—Since incorporation of Taylor Iron & Steel Co. in 1891, the 7½% pref. dividends have been paid. During the last ten years varying dividends on the common stock, as high as 10%, have been paid, and a 50% stock distribution was made to the common stockholders. The last two semi-annual dividends were 4%, making 8% for the 12 months.

The balance sheet shows that, exclusive of the various large reserve and special depreciation accounts, the book value of the common stock on Dec. 31 1913 was over \$200 per share in tangible assets, that is, with no value for processes, patents or good-will. See further data, V. 95, p. 893, 894; V. 98, p. 835, 1396.

#### Temple Iron Co.—Sale of Properties.—

The directors on May 1 announced that S. Brinckerhoff Thorne of Thorne Neale & Co., and formerly General Manager of the Temple Iron Co., the highest of 6 bidders, had purchased the stock in 8 coal companies owned by the company. The proceeds of the sale will be distributed among the stockholders, the anthracite carriers. R. T. Stotesbury of Drexel & Co. and J. P. Moran & Co. have been elected President pro tem to succeed the late George F. Baer, and Robert W. de Forest takes Mr. Baer's place as a director.

Brown Bros. & Co., are, it is understood, acting as bankers in the matter. What form of financing will be adopted has not yet been decided. The company in its advertisement said that it would accept 40% of the purchase price in 5% bonds at par, and the question of making such an issue is, it is stated, one of the points under consideration.—V. 98, p. 1396, 1076.

#### (John R.) Thompson Co., Chicago.—Incorporated.—

This company was incorporated in W. Va. on April 13 with \$6,000,000 cap. stock, authorized, and issued, par \$100 (\$2,000,000 being 7% cum. non-voting pref. stock) and took over from John R. Thompson his commissary building at 350 No. Clark St., Chicago, and his 67 restaurants, viz., 39 in Chicago, 6 in N. Y., 4 in St. Louis, 2 each in Peoria, Indianapolis, Pittsburgh and Springfield, and one each in Phila., Cincinnati, Cleveland, Kansas City, Minneapolis, Aurora, Quincy, Decatur, Memphis and Atlanta. Some 30 new restaurants are proposed in Montreal, Toronto, Ottawa, Winnipeg, &c. Mr. Thompson owns over 50% of the pref. and 80% of the common. The pref. is callable in and after 1917 at 125% sinking fund \$50,000 yearly. Pres. John R. Thompson; Sec., Henry M. Hendrickson Tross, Chas. A. McCulloch. Office, 350 North Clark St., Chicago.

#### Toronto Power Co.—Offer of Exchange.—

See Electrical Development Co. above and offering in V. 98 p. 1005.

#### Union Oil Co., Los Angeles.—Stock.—

The shareholders have duly approved the sale of \$15,000,000 treasury stock at 85 to the British syndicate. W. L. Stewart was made President, succeeding his father, Lyman Stewart, who became Chairman of board. William R. Staats resigned as 2d Vice-Pres., but remains a director. Alexander Selator was elected 1st Vice-Pres. and succeeded Robert Watchorn as director, while E. W. Clark, manager of transportation for the company, was elected a director to succeed Frank Garbutt, and was also made 2d Vice-Pres. See General Petroleum Co. above.—V. 98, p. 1396, 1321.

#### United Cigar Stores Co. of America.—Right to Subscribe

for \$316,890 Stock of United Profit-Sharing Corporation.—The option accorded to all shareholders of record April 20 of the United Cigar Stores Co. of America (total outstanding stock \$31,689,000, par \$100) to subscribe, share for share, for \$316,890 stock (par \$1) of the United Profit-Sharing Corporation will expire at 3 p. m. May 11. John F. Whelan, Pres. of the last-named company, in circular dated at New York, April 7, said in substance:

United Cigar Stores Co. has deemed it advisable to separate the profit-sharing department of its business, partly by issuing and redeeming in some places its own coupons and certificates, but in greater part by delivering to its customers coupons and certificates issued by a new corporation, which has just been organized in Delaware. This new Corporation, the United Profit-Sharing Corporation, will redeem the coupons and certificates which are so issued, and will also offer to redeem coupons and

certificates issued by United Cigar Stores Co., in all cases subject to such limitations as may be imposed by law. United Profit-Sharing Corporation expects to engage in the business of issuing and redeeming of coupons, certificates and other advertising devices and to place them in the hands of manufacturers and merchants generally, who will issue and deliver them to their customers, and thereby secure to such manufacturers and merchants the benefit of an established advertising system which has been one of the contributing causes to the success of United Cigar Stores Co. It will aim to place in the hands of the purchasing public well-established merchandise of high grade and quality in redemption of such coupons and certificates. All of those who will operate and conduct the corporation have had long experience in the profit-sharing department of United Co. United Profit-Sharing Corporation has an authorized capital stock of \$350,000, divided into shares of the par value of \$1 each, all of one class. It has been deemed advisable that it should have a cash capital slightly in excess of \$300,000. The stock will be issued for cash only at not less than par. Responsible parties have already underwritten 316,890 shares of this stock at par, without commission or premium, subject to the right of each stockholder of record of the United Cigar Stores Co. of America to subscribe at par for a number of the shares equal to the total number of shares, both common and pref., standing in his name upon the books of the United Cigar Stores Co. of America on April 20 1914, at 3 p. m.

[The new co. is expected to begin business by June 1, and if it develops as rapidly as expected, a considerable increase in capitalization is thought probable in the not distant future. C. E. Barker will be V.-Pres.]—V. 98, p. 1315, 195.

#### United Profit-Sharing Corporation, New York.—

See United Cigar Stores Co. of America above.

#### United States Metal Products Co.—Suit.—

A suit was begun by the company on March 25 in the U. S. District Court in this city against John W. Rapp, former President and other former officers and directors for an accounting and the return of illegal profits alleged to have been made by them and for losses sustained by the company through the overvaluation of the assets of the John W. Rapp Co. and J. P. Blanchard Co., which were taken over by the company at the organization, the declaration of dividends during the time the property was operated at a loss, &c. An action was also brought at the same time in the Superior Court, Suffolk County, Mass., against Philip M. Tucker and others to prevent the sale or disposition of certain securities and assets held by him which might be required to pay damages against him if found to be due.—V. 97, p. 1668.

#### United States Telephone Co.—Earnings.—

Calendar Year	Gross Income	Net (after Taxes)	Bond & Co. Interest	Preferred Dividend	Sur. or Def.	Balance
1913	\$461,760	\$101,127	\$119,138	(3%) \$32,550	\$63,501	\$250,861
1912	503,575	189,746	118,030	(3%) 365,700	50,016	50,016

Operating expenses include \$26,373 in restoring physical property destroyed by exceptional storms and floods. A considerable amount of operating revenue was lost by interruptions caused by the destruction of lines by storms and floods.—V. 97, p. 1290.

#### Utah Copper Co.—Earnings.—For 3 mos. end. Mar. 31:

Calendar Year	Gross Income	Net (after Taxes)	Bond & Co. Interest	Preferred Dividend	Sur. or Def.	Balance
1914	\$32,848,155	23,484,467	Total net prof. \$1,905,074	\$1,535,362		
1913	\$1,553,809	\$1,119,346	Divs. paid	1,189,440	1,189,627	

Rents, &c. 37,187 375,827 Net surplus, \$775,634 \$348,735  
The above earnings are computed upon the basis of 14,403½ for copper in 1914 and 15,090½ in 1913.—V. 98, p. 1321.

#### Vulcan Detinning Co.—New Officer.—

The board having been increased from 7 to 8, Fritz Brose, representing the John Muir & Co. interests, has been elected a director. Oswald Lamasan has been made Secretary to succeed Frank E. Spier.—V. 98, p. 1396, 697.

#### Westchester Lighting Co.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Other Income	Total Charges	Balance
1913	\$2,974,405	\$823,166	\$51,314	\$1,063,218	\$188,738
1912	2,855,249	801,159	48,002	977,589	88,427

The above earnings in 1913, \$1,145,737, were derived from electric operations and \$1,828,668 from gas operations, against \$1,073,208 and \$1,782,041, respectively, in 1912.—V. 98, p. 309.

#### (F. W.) Woolworth Co.—Preferred Stock Cancelled.—

The directors have cancelled \$1,000,000 pref. stock, which was purchased in the open market, reducing the outstanding amount from \$15,000,000 to \$14,000,000.

#### Sales for Four Months ending April 30.

Calendar Year	Gross Sales	Net Sales	1914, 4 Mos.	1913, 4 Mos.	1913, Increase
1914 April	\$4,012,957	\$4,998,887	\$1,014,070	\$1,011,562	\$17,931,537 \$1,680,025

—V. 98, p. 843, 457.

Judging from all accounts, the new offices now occupied by the investment banking firm of H. P. Taylor & Co., Pittsburgh, on the ground floor of the Benedum-Trees Bldg. (formerly the Macheeny Bldg.), at 223 Fourth Ave., are among the finest in the city. The new quarters have been finished in exquisite taste and will meet every requirement of the rapidly growing business of this enterprising bond house. The firm started in modest quarters in the Columbia Bank Bldg. eleven years ago, and every year has been compelled to enlarge its quarters, until they practically occupied the entire fourth floor. Besides dealing in high-grade bonds of every class, the firm finances various industrial and other enterprises and has recently added a new department under the management of Charles O. Collect, E.E., formerly of the Westinghouse company, for the construction of electric railroads and other public utilities. The firm has branch offices in New York and Buffalo.

Robert Goodbody & Co., members New York Stock Exchange, at 80 Broadway, announce that after May 15 they will change the firm name to Goodbody & Co.; on June 1 Frederick K. Trask and T. Towar Bates will enter the firm as general partners, the firm of Graham, Vaughan & Co., in which they are now general partners, terminating May 31, and its business being consolidated with Robert Goodbody & Co. After June 1 1914 the members of the firm will be Marcus Goodbody, member New York Stock Exchange; Frederick K. Trask, T. Towar Bates, John L. Goodbody and M. J. Goodbody, special.

On June 1 Marion Eppley, general partner in the firm of Robert Goodbody & Co., will withdraw to enter into scientific work at Princeton University.

Frederick E. Warner and John F. Fitzharris of Philadelphia announce the formation of a co-partnership under the firm name of Warner & Fitzharris, to succeed the old-established investment house of Heyl & Co. The new firm with offices at 421 Chestnut St., Philadelphia, and in the Union Bank Bldg., Pittsburgh, will specialize in high-grade securities. Mr. Warner is well-known in Philadelphia and throughout Pennsylvania, having been in the bond business for the past 15 years, while Mr. Fitzharris was connected with the old firm of Heyl & Co. for a period of 18 years.

Seasongood & Haas have moved from 100 Broadway, this city, to larger offices on the fourth floor of 7 Wall St.

—Charles F. Mathewson of the law firm of Krauthoff, Harmon & Mathewson, will address the "Finance Forum—Public Utility Section," at the West Side Y. M. C. A., 318 W. 57th St., this city, on Monday evening, the 11th inst. His subject will be "Some Legal Aspects of Regulation of Public Service Corporations." Allen G. Hoyt of N. W. Halsey & Co. will be the presiding officer. Mr. Mathewson's reputation as a speaker is well known. At the Economic Club dinner at the Astor Hotel last month his discourse on "The Pending Trust Bill" received marked approbation.

—The members of the Public Utility Section of the Finance Forum, 318 W. 57th St., this city, listened to an address on "The Future Regulation of Public Utilities," delivered by William D. Kerr, director of the Bureau of Public Service Economics. Calvert Townley of the Westinghouse Electric & Mfg. Co., presided. Copies of the lectures, "Magnitude of the Electric-Light, Power and Transportation Business," by T. Commerford Martin of the Edison Co., has been reprinted and can be obtained from Meikleham & Dinsmore, 25 Broad St., this city.

—The old-established firm of J. J. B. Hilliard & Son, bankers and brokers, of Louisville, Ky., have removed from 138 5th St. to larger and more commodious offices at No. 130 5th St. in that city. The new quarters are handsomely fitted up, the counters, rails, furniture, &c., being built entirely of quartered golden oak. This firm is one of the oldest in the South, Mr. Hilliard having been in the investment and banking business since 1870, and with the exception of one year has been on the same street for nearly 44 years.

—N. W. Halsey & Co. are offering on another page \$1,155,000 City of Oakland, Cal., municipal improvement 4½% bonds, to yield 4.40%. The bonds are exempt from income tax and are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and acceptable as security for postal savings deposits. In 1910 Oakland had a population of 154,000, having increased from 1900 to 1910 at the rate of six times that of the entire United States, or 124.3% for the 10 years.

—At a price to yield 4.40%, Lee, Higginson & Co. of New York, Boston and Chicago, jointly with Higginson & Co. of London, are offering to investors \$944,000 Buffalo Rochester & Pittsburgh Ry. Co. Equipment Series H 5% bonds. Due in equal annual maturities, Jan. 1 1915 to 1930. Tax paid in Pennsylvania. Authorized and outstanding, \$2,000,000. Interest payable Jan. 1 and July 1 in New York. Circular on application. See to-day's adv.

—A convenient vest-pocket booklet has been issued by Brown Bros. & Co., 59 Wall St., which will be of special use for those who contemplate foreign travel, as well as of interest to others. Besides embracing a calendar, it presents information as to the New York Stock Transfer Tax, the Federal Income Tax Law, value of foreign coins, postal rates and mail regulations and other matters of value not readily available in compact form.

—James N. Wright & Co. of Denver, who are well and favorably known throughout the Middle West, have decided to open an Eastern office and have recently taken handsome quarters in the new Philadelphia Stock Exchange Bldg. under the management of Amos C. Sudler, member of the firm. Mr. Sudler is well known in Philadelphia, having been Vice-President of Wm. E. Sweet & Co. and Manager of their office in that city.

—The general favorable attitude of State public service commissions towards properly operated and managed public utility companies and their securities is indicated in the May general circular just issued by Meikleham & Dinsmore, 25 Broad St., this city. The circular contains a representative list of municipal, railroad, equipment and public utility bonds.

—J. S. Nall of St. Louis has been appointed manager of the sales department of Bowman, Cost & Co., investment bankers, Third National Bank Building, St. Louis, Mo. John D. Gibson Jr. has become Missouri representative of the firm and L. R. Osterhaus will represent the firm in Illinois.

—The directors of J. G. White & Co., Inc., at a regular meeting held this afternoon, elected Mr. Douglas I. McKay, the former Police Commissioner, to the position of Assistant to the President. Mr. McKay is a graduate of West Point, and has consequently had a general engineering education.

—A. B. Leach & Co. and the bond department of the Continental & Commercial Trust & Savings Bank are offering and advertising in to-day's "Chronicle" a new issue of \$6,000,000 West Penn Traction Co. 3-year 6% notes at 99 and lat. Full particulars appear in the advertisement.

—Owing to the growth in his business, Oscar R. Dare of Philadelphia, dealer in investment securities, has been obliged to remove to larger quarters and is now occupying offices in the new Philadelphia Stock Exchange Bldg.

—The Johnston & Collins Co., insurance, 55 Liberty St., New York, announce that Mr. Joseph Johnson, formerly Fire Commissioner of the City of New York, has been made a director of the company.

—An elaborate and comprehensive booklet regarding the properties of the Inter-State Electric Corporation is being issued by Messrs. A. E. Fitkin & Co., 115 Broadway, New York City.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, May 8 1914.

Some slight improvement in trade has taken place and sentiment is rather more cheerful. This is traceable in part to the prospects of a record-breaking wheat crop. The action of the Inter-State Commerce Committee in regard to the Southeastern railroad rates and the promise of a large traffic at the West are likewise encouraging features. Wheat exports have also increased. But it would be useless to disguise the fact that there are drawbacks in the situation. The iron and steel trade is far from satisfactory. The Mexican question is not yet settled and may be a thorn in the side of the country for some time to come. Collections are slow. The number of idle cars in the second half of April increased 16,000 and now reaches the largest total for five years. General enterprise is held in restraint and a hesitating, halting tendency is everywhere apparent.

#### STOCKS OF MERCHANDISE IN NEW YORK.

	May 1 1914	April 1 1914	May 1 1913
Coffee, Brazil.....	bags 1,302,168	1,359,028	1,791,009
Coffee, Java.....	mats 28,702	27,244	28,270
Coffee, other.....	bags 207,252	180,070	223,426
Sugar.....	hogsheds 41,197	14,570	36,870
Hides.....	No. 11,175	3,702	1,198
Cotton.....	bales 115,261	122,101	120,744
Manila hemp.....	bales 3,847	72,500	14,292
Sisal hemp.....	bales 354	1,250	3,080
Flour.....	barrels 54,800	52,100	53,600

LARD has been in moderate demand and steady; prime Western 10.40c.; refined to the Continent 10.60c.; South America 11.30c.; Brazil in kegs 12.30c. Lard futures have been rather stronger, owing partly to small receipts of hogs and a better demand. Buying of September lard has been at times, especially noticeable. Packers have been moderate buyers of July. Another bracing factor has been a better Southern demand for meats. Hog packing in the West for the week was 422,000, against 508,000 hogs in the same time last year. To-day prices were lower.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.90	9.92½	9.95	10.02½	9.97½	9.92
July delivery.....	10.05	10.07½	10.10	10.17½	10.10	10.05
September delivery.....	10.20	10.25	10.27½	10.35	10.27½	10.20

PORK quiet and steady; mess \$22.75 @ \$23, clear \$19.75 @ \$21.50, family \$25 @ \$27. Beef firm; mess \$18 @ \$19, packet \$19 @ \$20, family \$20 @ \$22, extra India mess \$28 @ \$30. Cut meats quiet and steady, pickled hams, 10 to 20-lbs., 13 @ 13½c.; pickled bellies, 6 to 12-lbs., 14½ @ 15½c. Butter, creamery extras, 26½ @ 26¾c. Cheese, State, whole milk, fresh, colored specials, 14 @ 14½c. Eggs, fresh gathered extras, 22 @ 22½c.

COFFEE has been quiet; No. 7 Rio 8¾c., fair to good Cuetia 12½ @ 13c. Coffee futures have zigzagged within moderate limits, showing, in other words, little net change. The trading has been light. Crop advices from Sao Paulo have been generally favorable. To-day prices were irregular, though in the main rather easier, with trading, however, almost at a standstill, the transactions for the day reaching only 2,500 bags. Closing prices were as follows:

May.....	8.49 @ 8.50	September.....	8.84 @ 8.85	January.....	9.12 @ 9.14
June.....	8.63 @ 8.68	October.....	8.92 @ 8.94	February.....	9.17 @ 9.19
July.....	8.63 @ 8.68	November.....	9.00 @ 9.02	March.....	9.24 @ 9.26
August.....	8.75 @ 8.77	December.....	9.07 @ 9.09	April.....	9.29 @ 9.31

PETROLEUM generally steady; barrels 8.75 @ 9.75c., bulk 5.25 @ 6.25c., cases 11.25 @ 12.25c. Crude rather steady; Pennsylvania dark \$2, second sand \$2, Tiona \$2, Mercer black \$1 50, Cabell \$1 57, New Castle \$1 50, Corning \$1 15, Wooster \$1 51, North Lima \$1 24, South Lima \$1 19, Indiana \$1 19, Princeton \$1 20, Somerset, 32 degrees and above, \$1 10; Ragland 65c.; Illinois, above 30 degrees, \$1 20; Kansas and Oklahoma 75c. Spirits of turpentine 47c. Common to good strained rosin \$4.

OILS.—Linseed steady; city raw 54 @ 55c., boiled 55 @ 56c., Calcutta 70c. Coconut in fair demand and steady; Cochin 10¾ @ 11c., Ceylon 9¾ @ 10c. Olive remains steady at 85c. Castor steady at 8¼ @ 8½c. Palm fairly active; Lagos 7¾ @ 7½c. Cod quiet and steady at 38c. for domestic. Corn firm at 6.55 @ 6.60c.

SUGAR more active and firmer. European houses have been buying. European cables have latterly been encouraging. The visible supply in the world is 4,011,282 tons, against 3,887,480 tons last year. Stocks in the United States and Cuba, 1,071,282 tons, against 1,019,260 tons a week ago and 982,480 tons last year. The stock in Europe is 2,940,000 tons, against 2,903,000 tons last year. Centrifugal, 96-degrees test, 3.14c.; molasses, 80-degrees test, 2.49c. Refined firmer, with a better demand. Granulated 3.95c.

TOBACCO has continued quiet. Manufacturers are buying sparingly. The supply of wrappers is far from large; in fact, as a rule, it seems to be rather small; so that prices for wrappers are firm despite the admitted fact that trade is in poor shape. Fillers are slow of sale. Nobody is buying new Sumatra heavy, as the quality as a rule does not please. Besides a generous supply of old leaf remains from last season. Cuban leaf is steady but quiet.

COPPER has been dull and more or less depressed; Lake 14½c. and electrolytic 14½c. London quotations have declined. American electrolytic has been offered in foreign markets more freely. Tin here on the spot 33.05c., showing a further decline. Lead here 3.90c. and spelter 5.10c. In iron and steel, trade continues to be unsatisfactory. The steel industry is said to be operating only about 60% of the total ingot capacity. No. 2 foundry Eastern pig \$14 @ \$14 25; No. 2 Southern \$10 50 @ \$10 75.



## COTTON.

Friday Night, May 8 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 77,063 bales, against 75,428 bales last week and 83,172 bales the previous week, making the total receipts since Sept. 1 1913 9,746,785 bales, against 9,101,740 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 645,045 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,366	1,790	7,309	2,267	2,583	3,711	20,026
Texas City	250	250	---	---	---	---	250
Pt. Arthur	---	---	5,493	---	---	34	5,527
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	3,662	4,361	5,305	5,002	1,635	2,160	23,025
Mobile	1,127	473	1,004	266	180	587	3,637
Pensacola	3,194	---	---	---	---	2,750	5,944
Jacksonville, &c.	---	---	---	---	---	200	200
Savannah	1,095	1,651	1,881	1,337	867	2,876	9,707
Brunswick	---	---	---	---	---	---	---
Charleston	25	10	---	216	232	202	685
Wilmington	159	242	108	81	41	48	679
Norfolk	500	909	435	264	1,169	200	3,477
N'port News, &c.	---	---	---	---	---	2,998	2,998
New York	51	---	---	43	---	300	394
Boston	21	---	---	---	---	493	493
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week	12,200	9,686	21,535	10,376	6,707	16,559	77,063

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 8.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	20,026	3,173,610	19,661	3,705,362	211,341	127,406
Texas City	250	465,875	590	651,393	7,152	8,176
Port Arthur	5,527	46,238	---	129,750	---	---
Aransas Pass, &c.	---	119,767	---	127,666	---	---
New Orleans	23,025	1,741,458	13,133	1,327,566	144,803	72,298
Mobile	3,637	405,316	4,110	204,889	17,679	9,010
Pensacola	5,944	154,036	---	115,482	---	---
Jacksonville, &c.	200	28,903	---	14,273	181	544
Savannah	9,707	1,737,602	11,693	1,211,083	61,878	60,032
Brunswick	---	291,509	650	229,492	400	2,423
Charleston	685	416,332	2,119	299,931	4,787	19,393
Georgetown	---	---	---	110	---	---
Wilmington	679	397,689	1,032	337,247	19,556	20,259
Norfolk	3,477	533,189	4,530	502,759	31,053	37,538
N'port News, &c.	2,998	122,109	---	102,842	---	---
New York	94	6,209	360	14,144	120,482	115,576
Boston	321	15,922	229	43,797	19,805	9,040
Baltimore	493	89,226	1,395	69,624	2,720	4,368
Philadelphia	---	1,804	287	4,330	2,143	1,685
Totals	77,063	9,746,785	59,793	9,101,740	634,980	488,398

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	20,026	19,661	17,110	13,762	8,021	27,180
Texas City, &c.	5,777	590	99	1,097	4,052	587
New Orleans	23,025	13,133	8,714	26,972	20,179	34,191
Mobile	3,637	4,110	1,671	1,109	2,285	4,496
Savannah	9,707	11,693	13,733	9,831	7,842	16,085
Brunswick	---	650	5,000	---	250	1,548
Charleston, &c.	685	2,119	615	509	491	1,577
Wilmington	679	1,032	1,071	1,611	538	4,062
Norfolk	3,477	4,530	5,062	2,979	4,618	6,255
N'port N., &c.	2,998	---	---	---	---	---
All others	7,052	2,275	2,902	2,455	4,205	2,673
Total this wk.	77,063	59,793	56,517	60,325	52,472	98,754
Since Sept. 1.	9,746,785	9,101,740	11,853,367	8,154,773	6,825,810	9,307,400

The exports for the week ending this evening reach a total of 97,750 bales, of which 39,417 were to Great Britain, 7,894 to France and 50,439 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 8 1914. Reported to—				From Sept. 1 1913 to May 8 1914. Reported to—			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	11,592	---	6,896	18,488	989,245	302,778	1,271,860	2,563,883
Texas City	---	---	---	---	345,182	26,888	80,896	452,966
Port Arthur	---	---	5,527	5,527	2,006	---	30,336	32,342
Ar. Pass, &c.	---	---	---	---	30,184	---	8,171	38,355
New Orleans	5,028	2,675	9,038	17,839	807,263	174,060	534,891	1,516,214
Mobile	5,532	---	5,039	10,571	124,824	72,469	136,389	333,682
Pensacola	3,094	2,750	100	5,944	48,775	48,820	56,441	154,036
Savannah	200	---	15,298	15,498	200,455	231,274	711,983	1,143,712
Brunswick	4,921	---	2,619	7,540	84,563	22,964	154,628	262,145
Charleston	---	---	---	---	118,943	5,030	181,434	305,407
Wilmington	---	---	---	---	73,024	102,454	177,855	353,313
Norfolk	1,109	---	---	1,109	42,992	---	83,461	126,453
N'port News	---	---	---	---	---	---	369	369
New York	1,063	20	4,949	6,032	122,792	18,047	190,040	330,879
Boston	690	---	135	825	68,639	---	8,745	77,384
Baltimore	4,059	2,440	---	6,508	47,609	13,292	90,161	151,062
Philadel.	1,250	---	800	2,050	35,115	---	12,026	47,141
Detroit	---	---	---	---	---	---	---	---
San Fran.	---	---	---	---	---	---	176,762	176,762
Pt. Towns'd	---	---	40	40	---	---	75,945	75,945
Total	39,417	7,894	50,439	97,750	3,141,924	1,018,146	3,982,896	8,142,866
Tot. '12-'13	61,147	8,373	62,599	132,119	3,329,235	951,991	529,907	8,811,216

Note.—New York exports since Sept. 1 include 9,996 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 26 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.

Day & at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	10,790	639	10,289	4,286	977	26,981
Galveston	8,350	8,702	40,849	21,875	5,035	84,811
Savannah	---	---	6,200	---	300	6,500
Charleston	---	---	---	---	---	4,787
Mobile	6,664	908	7,405	---	300	15,277
Norfolk	400	---	---	---	16,500	14,153
New York	100	300	400	1,300	---	2,100
Other ports	1,200	---	4,000	---	---	5,200
Total 1914	27,504	10,549	69,143	27,461	23,112	167,769
Total 1913	15,897	7,915	25,439	23,844	24,659	97,754
Total 1912	25,755	21,918	33,500	23,739	20,210	125,122

Speculation in cotton for future delivery has been in the main quiet and prices have shown little net change. They have alternately advanced and declined, partly under the influence that has looked more or less like manipulation of the July option. Buying of July of late has been more active, partly by Liverpool straddlers at differences between New York and Liverpool on that option of 125 to 130 points as against 95 points recently. Some of this buying is supposed to have been to undo old straddles and some of it to start a new straddle by buying in New York instead of buying in Liverpool, as was done in originating the old straddle. At times, too, the weather has been so cold and wet as to keep the new-crop options very steady. The consensus is that the crop in the western belt is late. Opinions differ as to just how late it is. They range from 1 to 3 weeks. Recent rains and cold weather delayed planting and some replanting will be necessary. Some reports, too, state that Louisiana is at least two weeks late, that parts of Arkansas are also that much behind. Also, the Liverpool spot trade has been quite active, the sales ranging from 12,000 to 14,000 bales. Liverpool has been influenced by reports of a backward season in Texas and of the necessity of replanting as well as its own excellent spot trade. Moreover, to all appearances Lancashire is doing a good business. Then, the Mexican situation has been considered much more favorable and it is hoped that war may be averted. The cotton belt now needs a warm, dry May over most of its area, though parts of the Eastern section would be benefitted by rains. Large spot interests and also prominent Wall Street people have been buying. The stock here is controlled by two large interests and is increasing, but slowly. Yet Utica mills have sent some cotton here, it seems. Some reports are in circulation that part of the New York stock will be shipped to Southern mills, which recently, it seems, stopped May notices. There is believed to be a rather large short interest in July and at least a fair short account in the new-crop months. They have acted that way. New York and the Continent have been buying October, December and January either here or in Liverpool. On the other hand, the weather of late has improved, temperatures have become normal and the weather for the most part fair. Also trade in cotton goods has been dull, especially in yarns. Yarns are so dull that there is persistent talk of necessity of curtailment by Southern mills, and it is now said that they will reduce production one-third from now until September. Speculation in cotton is not active either—far from it. The prolonged agitation against cotton exchanges has been by no means without its effect. Commission houses are generally feeling it. Just now it is largely a weather market, while at the same time everybody is keeping an eye on July, which is one of the great puzzles of the time,—so much so that the trading has drifted largely to the new-crop deliveries. To-day prices were little changed, trade being very dull. July showed the most strength. The weather in the main was more favorable, though storms were reported in Mississippi. The week-end figures were not so bullish as expected. Spot cotton closed at 13c. for middling uplands, showing no change for the week.

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 c.	0.20 off
Middling fair	.....1.30 on	Low middling	.....1.25 off	Middling tinged c.	0.40 off
Strict good mid.	.....0.90 on	Strict good ord.	.....2.00 off	Strict low mid. tinged c.	1.25 off
Good middling	.....0.65 on	Good ordinary	.....3.00 off	Low mid. tinged c.	3.00 off
Strict middling	.....0.32 on	Strict g'd mid. ting.	0.45 on	Middling stained c.	1.25 off

\*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 2 to May 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.00	12.90	12.90	13.00	13.00

## NEW YORK QUOTATION FOR 32 YEARS.

1914 c.	13.00	1906 c.	11.80	1898 c.	6.38	1890 c.	11.94
1913	12.00	1905	8.15	1897	7.75	1889	11.06
1912	11.80	1904	13.80	1896	8.31	1888	10.06
1911	15.65	1903	11.15	1895	6.81	1887	10.94
1910	15.25	1902	9.62	1894	7.25	1886	9.31
1909	10.90	1901	8.06	1893	7.81	1885	10.88
1908	10.55	1900	9.88	1892	7.38	1884	11.69
1907	11.90	1899	6.25	1891	8.94	1883	11.00

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet	Steady	---	---	---
Tuesday	Quiet, 10 pts. dec.	Steady	---	---	---
Wednesday	Quiet	Steady	---	---	---
Thursday	Quiet, 10 pts. adv.	Steady	---	---	---
Friday	Quiet	Steady	---	---	---
Total	---	---	---	6,300	6,300

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.	Week.
<b>May</b>							
Range	12.48-56	12.48-58	12.46-61	12.48-56	12.47-57	12.54-60	12.46-61
Closing	12.51-53	12.55	12.47-48	12.54-55	12.55-59	12.54-56	
<b>June</b>							
Range	12.47	12.47				12.50	12.47-50
Closing	12.45-48	12.45-48	12.35-38	12.42-45	12.48-50	12.45-48	
<b>July</b>							
Range	12.19-30	12.24-32	12.15-33	12.18-26	12.20-31	12.29-34	12.15-34
Closing	12.23-25	12.27-28	12.17-18	12.25-26	12.30-31	12.29-30	
<b>August</b>							
Range	12.02-10	12.17-16	12.02-17	12.03-11	12.07-16	12.13-15	12.02-16
Closing	12.06-07	12.12-13	12.03-04	12.09-10	12.15-16	12.13-14	
<b>September</b>							
Range		11.85-87	11.80		11.81	11.80-83	11.80-87
Closing	11.79-75	11.82-86	11.77-78	11.77-78	11.83-85	11.78-79	
<b>October</b>							
Range	11.52-62	11.62-72	11.62-73	11.60-67	11.61-70	11.66-70	11.52-73
Closing	11.53-60	11.69-70	11.63-64	11.63-64	11.70-71	11.66-67	
<b>November</b>							
Range	11.53-63	11.67-74	11.64-74	11.62-63	11.62-70	11.66-68	11.53-74
Closing	11.61-62	11.71-72	11.65-66	11.64-65	11.69-70	11.67-68	
<b>December</b>							
Range	11.48-57	11.61-68	11.59-67	11.55-63	11.55-65	11.59-63	11.48-68
Closing	11.55-56	11.64-65	11.59-60	11.53-60	11.64-65	11.59-60	
<b>January</b>							
Range	11.57-62	11.71-78	11.71-76	11.66-69	11.64-71	11.65-70	11.57-78
Closing	11.63-65	11.72-75	11.66-68	11.67-69	11.70-71	11.65-66	
<b>April</b>							
Range		12.06-11	12.04	12.06-04	11.97-00	11.94-97	11.94-11
Closing	11.98-03	12.08-10	12.02-04	11.99-01	12.01-03	11.94-05	

**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 8—	1914.	1913.	1912.	1911.
Stock at Liverpool	.....	bales 1,102,000	1,151,000	1,316,000	923,000
Stock at London	.....	5,000	5,000	5,000	5,000
Stock at Manchester	.....	81,000	65,000	114,000	90,000
<b>Total Great Britain</b>	.....	1,187,000	1,221,000	1,435,000	1,018,000
Stock at Hamburg	.....	23,000	13,000	8,000	9,000
Stock at Bremen	.....	504,000	471,000	641,000	195,000
Stock at Havre	.....	365,000	304,000	310,000	257,000
Stock at Marseilles	.....	4,000	3,000	4,000	2,000
Stock at Barcelona	.....	26,000	25,000	22,000	22,000
Stock at Genoa	.....	38,000	40,000	48,000	28,000
Stock at Trieste	.....	47,000	25,000	13,000	11,000
<b>Total Continental stocks</b>	.....	1,017,000	881,000	1,046,000	524,000

	1914.	1913.	1912.	1911.
<b>Total European stocks</b>	2,204,000	2,102,000	2,481,000	1,542,000
India cotton afloat for Europe	241,000	81,000	82,000	167,000
Amer. cotton afloat for Europe	285,791	293,599	314,055	193,471
Egypt, Brazil, &c., afloat for Europe	61,000	36,000	54,000	38,000
Stock in Alexandria, Egypt	226,000	180,000	171,000	155,000
Stock in Bombay, India	1,066,000	915,000	664,000	635,000
Stock in U. S. ports	634,980	488,398	599,058	398,470
Stock in U. S. interior towns	409,332	411,598	260,522	277,410
U. S. exports to-day	7,704	24,538	14,174	7,000

**Total visible supply** 5,134,807 4,532,133 4,639,819 3,413,351

Of the above, totals of American and other descriptions are as follows:

Liverpool stock	.....	bales 870,000	962,000	1,210,000	794,000
Manchester stock	.....	52,000	44,000	87,000	73,000
Continental stock	.....	999,000	846,000	1,015,000	482,000
American afloat for Europe	.....	285,791	293,599	314,055	193,471
U. S. port stocks	.....	634,980	488,398	599,058	398,470
U. S. interior stocks	.....	409,332	411,598	260,522	277,410
U. S. exports to-day	.....	7,704	24,538	14,174	7,000

**Total American** 3,168,807 3,070,133 3,499,819 2,225,351

**East India, Brazil, &c.—**

Liverpool stock	232,000	189,000	106,000	129,000
London stock	5,000	5,000	5,000	5,000
Manchester stock	28,000	21,000	27,000	17,000
Continental stock	108,000	35,000	31,000	42,000
India afloat for Europe	241,000	81,000	82,000	167,000
Egypt, Brazil, &c., afloat	61,000	36,000	54,000	38,000
Stock in Alexandria, Egypt	226,000	180,000	171,000	155,000
Stock in Bombay, India	1,066,000	915,000	664,000	635,000

**Total East India, &c.** 1,966,000 1,462,000 1,140,000 1,188,000

**Total American** 3,168,807 3,070,133 3,499,819 2,225,351

**Total visible supply** 5,134,807 4,532,133 4,639,819 3,413,351

Middling Upland, Liverpool	7.32d.	6.68d.	6.53d.	8.42 1/2d.
Middling Upland, New York	13.0c.	12.00c.	10.85c.	15.90c.
Egypt, Good Brown, Liverpool	9.70d.	10.45d.	10.5d.	11 1/2d.
Peruvian, Rough Good, Liverpool	8.75d.	9.65d.	9.25d.	11.25d.
Bonanza, Fine, Liverpool	6 1/2d.	6 7/8d.	6 1/4d.	7 1/2d.
Tinnevelly, Good, Liverpool	6 1/2d.	6 7/8d.	6 1/4d.	7 1/2d.

Continental imports for past week have been 117,000 bales.

The above figures for 1914 show a decrease from last week of 139,460 bales, a gain of 602,674 bales over 1913, an excess of 494,988 bales over 1912 and a gain of 1,721,456 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 8.	Closing Quotations for Middling Cotton on—				
	Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.
Galveston	13	13	13	13	13
New Orleans	13	13	13	13	13
Mobile	12 1/2	12 1/2	12 13-16	12 13-16	12 13-16
Savannah	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington	13	13	13	13	13
Norfolk	13	13	13	13	13
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.25	13.25	13.15	13.15	13.25
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 8 1914.				Movement to May 9 1913.			
	Receipts.		Ship- ments. Week.	Stocks May 8.	Receipts.		Ship- ments. Week.	Stocks May 9.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	13	22,300	5	770	34	21,044	40	5,294
Montgomery.....	581	153,770	632	12,472	570	152,048	2,477	18,380
Selma.....	633	124,488	850	6,047	219	177,140	671	3,558
Ark., Helena.....	5	65,119	552	7,391	27	41,453	37	1,144
Little Rock.....	365	184,436	3,457	41,162	211	178,087	1,802	26,113
Cal., Albany.....	—	27,393	180	1,500	5	27,973	375	1,160
Athens.....	225	114,040	1,709	11,133	235	106,256	4,000	10,633
Atlanta.....	1,380	224,540	1,046	8,622	607	150,730	1,037	9,904
Augusta.....	1,636	364,911	4,649	37,862	1,515	328,539	6,138	44,094
Columbus.....	305	80,056	850	8,226	157	74,302	1,275	16,027
Macon.....	3	44,437	139	312	63	36,515	806	11,101
Roma.....	188	56,332	225	4,788	121	59,439	392	7,091
La., Shreveport.....	578	190,139	2,382	18,276	68	140,880	385	4,579
Miss., Columbia's	135	37,898	492	1,217	67	20,182	109	1,081
Greenville.....	22	85,201	636	5,423	54	49,146	5	143
Greenwood.....	118	141,360	1,387	13,635	150	108,937	2,180	8,000
Meridian.....	364	32,679	453	4,625	1,087	56,200	2,000	7,351
Natchez.....	—	19,601	400	2,600	—	18,045	250	800
Vicksburg.....	11	33,576	43	2,098	17	29,069	24	119
Yazoo City.....	—	40,656	154	4,200	—	22,416	176	3,267
Mo., St. Louis.....	7,638	518,835	8,411	29,203	7,100	533,471	7,946	29,821
N. C., Raleigh.....	80	14,998	120	1,182	97	10,176	123	249
O., Cincinnati.....	3,655	220,533	3,280	19,635	2,883	200,134	3,390	27,507
Ola., Hugo.....	—	37,130	—	—	—	30,194	10	5
S. C., Greenwood.....	—	13,496	—	217	—	19,232	—	2,792
Tenn., Memphis.....	3,443	1,083,179	13,136	69,567	3,481	786,680	12,852	74,898
Nashville.....	—	10,984	—	630	—	7,182	9	299
Tex., Brenham.....	127	17,613	192	851	31	17,200	—	1,103
Clarksville.....	—	49,701	100	300	—	43,907	—	350
Dallas.....	804	99,181	878	2,245	400	130,490	500	4,400
Honey Grove.....	—	33,202	50	175	—	45,137	—	975
Houston.....	11,634	2,633,742	20,314	90,973	9,373	3,246,032	13,393	87,440
Paris.....	100	114,829	400	2,300	714	150,871	2,263	1,211
Total, 23 towns.....	33,956	6,040,246	67,133	409,332	29,454	6,968,077	65,915	411,598

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
May 8.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,411	495,170	7,946	507,587
Via Cairo	3,111	383,173	900	628,918
Via Rock Island	75	6,370	53	19,968
Via Louisville	1,358	112,103	1,480	75,926
Via Cincinnati	1,281	113,933	780	121,692
Via Virginia points	987	135,981	2,241	128,000
Via other routes, &c.	1,187	346,483	11,643	359,889
Total gross overland	16,410	1,593,213	24,649	1,501,989
Deduct shipments—				
Overland to N. Y., Boston, &c.	908	113,161	2,271	131,895
Between interior towns	3,014	117,200	1,312	115,602
Inland, &c., from South	3,953	121,694	3,124	90,400
Total to be deducted	7,875	352,054	6,707	337,897
Leaving total net overland *	8,535	1,241,149	18,342	1,164,092

\* Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement has been 8,535 bales, against 18,342 bales for the week last year, and that for the season to date the aggregate net overland exhibits



**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that rain has been general in the Southwest during the week, with the precipitation rather heavy in some localities, especially in Arkansas. Elsewhere, too, rain has fallen, but to only a moderate or slight extent, and in some sections moisture is claimed to be needed. Replanting is under way in those sections of Texas where rendered necessary by last week's heavy precipitation. A dry May in that State, it is stated, will repair any damage done to cotton.

**Galeston, Tex.**—Heavy local rains occurred in some parts of Texas first and last part of week, followed by a light "norther." A dry May is needed to make up for the lateness of the crop, and will repair the damage done by excessive rainfall. Re-planting is under way in those sections where necessary. We have had rain here on one day during the week, the precipitation reaching one hundredth of an inch. Average thermometer 76, highest 82, lowest 70.

**Abilene, Tex.**—There has been rain on one day during the week, the precipitation reaching one inch and twelve hundredths. Minimum thermometer 52.

**Brenham, Tex.**—There has been rain on three days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

**Cuero, Tex.**—There has been light rain on three days during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

**Dallas, Tex.**—Rain has fallen on four days during the week, the rainfall being two inches and fifty-two hundredths. Minimum thermometer 54.

**Henrietta, Tex.**—There has been rain on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

**Kerrolle, Tex.**—We have had rain on two days during the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 50 to 92, averaging 71.

**Lampasas, Tex.**—There has been rain on three days during the week, the rainfall being two inches and fifty-two hundredths. Average thermometer 71, highest 84, lowest 58.

**Longview, Tex.**—There has been rain on three days during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

**Luling, Tex.**—There has been rain on four days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

**Nacogdoches, Tex.**—We have had rain on three days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 56 to 86, averaging 71.

**Palestine, Tex.**—Rain has fallen on four days during the week, the rainfall being three inches and ninety-two hundredths. Average thermometer 74, highest 90, lowest 58.

**Paris, Tex.**—There has been rain on two days during the week, the rainfall being two inches and eight hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 50.

**San Antonio, Tex.**—We have had light rain on four days during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

**Taylor, Tex.**—Rain has fallen on three days during the week, the rainfall being one inch and forty-five hundredths. Minimum thermometer 62.

**Weatherford, Tex.**—Rain has fallen on three days during the week, the rainfall being one inch and forty-four hundredths. Highest thermometer 69, lowest 86, average 52.

**Ardmore, Okla.**—There has been rain on two days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 69, the highest being 90 and the lowest 48.

**Holdenville, Okla.**—There has been rain on three days the past week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 65, ranging from 45 to 84.

**Marlow, Okla.**—It has rained on two days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 48 to 84, averaging 66.

**Tulsa, Okla.**—There has been rain on three days during the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 65, highest 84, lowest 45.

**Eldorado, Ark.**—There has been rain on five days during the week, the rainfall being four inches and seven hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 51.

**Fort Smith, Ark.**—We have had rain on four days during the week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 63, ranging from 43 to 82.

**Little Rock, Ark.**—We have had rain on four days during the week, the rainfall reaching two inches and eight hundredths. The thermometer has ranged from 48 to 86, averaging 67.

**Texarkana, Ark.**—We have had rain on four days during the week, the rainfall being two inches and forty-eight hundredths. Minimum thermometer 55, highest 87, average 71.

**Alexandria, La.**—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

**Lafayette, La.**—There has been rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 88.

**New Orleans, La.**—There has been no rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

**Shreveport, La.**—We have had rain on three days during the week, the precipitation reaching two inches and sixty-two hundredths. Average thermometer 73, highest 88, lowest 58.

**Columbus, Miss.**—There has been rain on two days of the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 71, the highest being 91 and the lowest 51.

**Greenwood, Miss.**—There has been rain on four days the past week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 70, ranging from 51 to 89.

**Meridian, Miss.**—There has been rain on two days during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

**Vicksburg, Miss.**—Rain has fallen on three days during the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 74, highest 90, lowest 57.

**Livingston, Ala.**—There has been rain on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

**Mobile, Ala.**—Condition of the crop is good, but some localities need rain. There has been no rain here during the week. The thermometer has averaged 77, ranging from 61 to 92.

**Montgomery, Ala.**—We have had rain on three days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

**Selma, Ala.**—Rain has fallen on four days during the week, the rainfall being forty-five hundredths of an inch. Highest thermometer 88, lowest 57, average 71.

**Albany, Ga.**—We have had rain on two days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 74, ranging from 55 to 93.

**Allan, Ga.**—There has been rain on three days during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

**Augusta, Ga.**—We have had rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 71.

**Savannah, Ga.**—Rain has fallen on one day during the week, the rainfall being forty hundredths of an inch. Average thermometer 72, highest 91, lowest 59.

**Madison, Fla.**—There has been rain on three days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 61.

**Tallahassee, Fla.**—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 91.

**Charleston, S. C.**—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 58 to 91, averaging 80.

**Greenville, S. C.**—Rain has fallen on two days during the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 66, highest 86, lowest 47.

**Greenwood, S. C.**—There has been rain on two days during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 49.

**Spartanburg, S. C.**—There has been rain on three days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 67, ranging from 47 to 87.

**Charlotte, N. C.**—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 67.

**Goldsboro, N. C.**—Rain has fallen on three days during the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 65, highest 83, lowest 46.

**Raleigh, N. C.**—There has been rain on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 46.

**Weldon, N. C.**—There has been rain on two days during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 81.

**Dyersburg, Tenn.**—We have had rain on two days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 48 to 82, averaging 65.

**Memphis, Tenn.**—We have had rain on four days during the week, the precipitation reaching four inches and thirty-seven hundredths. Average thermometer 68, highest 83, lowest 53.

**Milan, Tenn.**—There has been rain on four days during the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 47.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply May 1.....	5,274,287	2,055,351	4,631,070	2,135,485
Visible supply Sept. 1.....	112,450	13,402,752	100,674	12,608,594
American in sight to May 8.....	95,000	3,055,000	88,000	2,188,000
Bombay receipts to May 7.....	29,000	424,000	24,000	291,000
Other India shipments to May 7.....	3,000	1,004,000	2,000	989,000
Alexandria receipts to May 6.....	7,000	276,000	5,000	266,000
Other supply to May 6.....				
Total supply.....	5,520,717	20,217,103	4,850,744	18,477,879
Deduct.....				
Visible supply May 8.....	5,134,807	5,134,807	4,532,133	4,532,133
Total takings to May 8.....	335,910	15,082,296	318,611	13,945,746
Of which American.....	274,910	11,375,295	231,611	10,903,746
Of which other.....	111,000	3,707,000	87,000	3,042,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills 2,150,000 bales in 1913-14 and 2,028,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,932,296 bales in 1913-14 and 11,917,746 bales in 1912-13 of which 9,126,293 bales and 8,875,746 bales American.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

May 7. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	95,000	3,055,000	88,000	2,188,000	83,000	1,977,000
Calcutta.....						
Madras.....						
All others.....						
Total all.....						
1913-14.....	8,000	72,000	65,000	133,000	73,000	1,104,000
1912-13.....	4,000	25,000	35,000	63,000	41,000	439,000
1911-12.....	19,000	49,000	63,000	17,000	334,000	769,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 6.	1913-14.	1912-13.	1911-12.
	Receipts (cantars)—		
This week.....	22,000	10,000	16,000
Since Sept. 1.....	7,531,860	7,415,678	7,190,863

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	3,250	187,408	3,500	185,993	4,000	182,941
To Manchester.....	7,750	199,574	10,148	191,484	6,250	206,941
To Continent & India.....	14,000	367,028	8,500	344,533	10,000	321,754
To America.....	3,500	68,978	2,000	114,871	3,500	96,988
Total exports.....	28,500	822,938	14,000	836,881	23,750	808,624

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. 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	8 1/4 lbs. Shirts	Co's	32s Cop	8 1/4 lbs. Shirts	Co's	32s Cop	8 1/4 lbs. Shirts
Mar 20	9 1/4	@ 10 1/4	@ 11 1/4	7.08 10	@ 11	@ 11 1/4	@ 11 1/4	@ 11 1/4
Mar 27	9 1/4	@ 10 1/4	@ 11 1/4	7.11 10 1/4	@ 11	@ 11 1/4	@ 11 1/4	@ 11 1/4
Apr 3	9 1/4	@ 10 1/4	@ 11 1/4	7.28 10 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4
Apr 10	9 1/4	@ 10 1/4	@ 11 1/4	7.36 10 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4
Apr 17	9 1/4	@ 10 1/4	@ 11 1/4	7.30 10 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4
Apr 24	9 1/4	@ 10 1/4	@ 11 1/4	7.36 10	@ 11	@ 11 1/4	@ 11 1/4	@ 11 1/4
May 1	9 1/4	@ 10 1/4	@ 11 1/4	7.26 9 1/4	@ 10 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4
May 8	9 1/4	@ 10 1/4	@ 11 1/4	7.32 10	@ 10 1/4	@ 11 1/4	@ 11 1/4	@ 11 1/4

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,750 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.	To Liverpool—May 2—Georgic, 148 upland, 167		Total bales.	
Peruvian.....	May 6—Baltic, 403 upland, 145 Peruvian.....		863	
To Manchester.....	May 6—Pascal, 200.....		200	
To Havre.....	May 2—Nagara, 20 West Indian.....		20	
To Hamburg.....	May 1—Pretoria, 90.....		90	
To Antwerp.....	May 1—Vaderland, 77.....		77	
To Genoa.....	May 1—Calabria, 1,049.....		1,049	
To Naples.....	May 6—Ivernia, 825.....		825	
To Naples.....	May 4—Prinzess Irene, 100.....		100	
To Trieste.....	May 6—Ivernia, 375.....		375	
To Venice.....	May 1—Martha Washington, 1,085.....		1,085	
To Fiume.....	May 1—Martha Washington, 500.....		500	
GALVESTON.	To Liverpool—May 6—Indian, 11,562.....		11,562	
To Bremen.....	May 2—Wittekind, 6,896.....		6,896	
PORT ARTHUR.	To Bremen—May 5—Eagle Point, 5,527.....		5,527	
NEW ORLEANS.	To Manchester—May 1—Nessian, 5,828.....		5,828	
To Glasgow.....	May 4—Everilda, 100.....		100	
To Havre.....	May 8—Texas, 2,675.....		2,675	
To Antwerp.....	May 4—Torsdel, 872.....		872	
To Genoa.....	May 6—Citta di Palermo, 4,655.....		4,655	

PENSACOLA.	To Liverpool—May 1—Vivina, 3,094.....		Total bales.	
To Havre.....	May 7.....	2,750.....	2,750	
To Rotterdam.....	May 1—Orteric, 100.....		100	
MOBILE.	To Liverpool—May 7—Albanian, 2,279.....		2,279	
To Manchester.....	May 5—Nessian, 3,253.....		3,253	
To Bremen.....	May 2—Burmese Prince, 5,039.....		5,039	
SAVANNAH.	To Liverpool—May 1—Ubberran, 200.....		200	
To Bremen.....	May 2—Gleann, 6,171.....		6,171	
To Antwerp.....	May 5—Roanoke, 300.....		300	
To Barcelona.....	May 2—Erodiade, 4,268.....		4,268	
To Genoa.....	May 2—Erodiade, 325.....		325	
To Trieste.....	May 2—Erodiade, 800.....		800	
BRUNSWICK.	To Liverpool—May 1—Nortonian, 4,921.....		4,921	
To Bremen.....	May 1—Roanoke, 2,619.....		2,619	
NORFOLK.	To Liverpool—May 4—Queen Wilhelmina, 1,109.....		1,109	
BOSTON.	To Liverpool—May 1—Armenian, 550.....		550	
To Manchester.....	May 2—Memphian, 49.....		49	
To Hamburg.....	May 2—Cleveland, 34.....		34	
To Yarmouth.....	April 30—Prince George, 101.....		101	
BALTIMORE.	To Liverpool—April 28—Quermore, 3,969 upland, 60 Sea Island.....		4,029	
To Havre.....	May 1—Lancastrian, 2,449.....		2,449	
PHILADELPHIA.	To Liverpool—May 1—Haverford, 1,250.....		1,250	
To Genoa.....	May 4—America, 800.....		800	
PORT TOWNSEND.	To Japan—May 5—Yokohama Maru, 40.....		40	
Total.....			97,750	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 17.	April 24.	May 1.	May 8.
Sales of the week.....	47,000	51,000	56,000	58,000
Of which speculators took.....	3,000	3,000	4,000	3,000
Of which exporters took.....	1,000	1,000	2,000	3,000
Sales, American.....	35,000	39,000	45,000	48,000
Actual export.....	14,000	11,000	8,000	13,000
Forwarded.....	90,000	83,000	80,000	86,000
Total stock.....	1,200,000	1,202,000	1,158,000	1,102,000
Of which American.....	968,000	957,000	921,000	870,000
Total imports of the week.....	105,000	97,000	41,000	41,000
Of which American.....	72,000	57,000	29,000	20,000
Amount afloat.....	179,000	156,000	155,000	186,000
Of which American.....	112,000	111,000	107,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Up'd.	7.25	7.27	7.32	7.31	7.27	7.32
Sales.....	4,000	12,000	8,000	14,000	12,000	10,000
Spec. & exp.	300	1,000	500	1,000	1,000	1,000
Futures.	Steady, adv.	Quiet, 1/2 @ 1 1/2 pts. dec.	Steady, 1 1/2 @ 2 1/2 pts. adv.	Quiet, 2 1/2 @ 3 pts. dec.	Steady, unch. to 1 pt. dec.	Steady at 2 1/2 @ 3 pts. adv.
Market, 4 P. M.	Quiet, 1/2 @ 1 pt. decline.	Very adv., 3/4 @ 1 1/2 pts. advance.	Steady, 1 1/2 @ 3 pts. adv.	Quiet, 2 1/2 @ 3 pts. decline.	Steady, 1 pt. adv.	Steady at 1 1/2 @ 3 pts. advance.

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 hundredths. Thus: 6 8 1/2 means 6 84/100d.

May 2 to May 8	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
d.	d.	d.	d.	d.	d.	d.
May.....	6 84 1/2	87	88 1/2	91 1/2	91	91
May-June.....	6 84 1/2	87	88 1/2	91 1/2	91	91
June-July.....	6 74 1/2	77	78	80	81	81
July-Aug.....	6 72	74 1/2	75 1/2	77 1/2	78 1/2	78 1/2
Aug-Sept.....	6 50	61 1/2	62 1/2	64	64 1/2	64 1/2
Sept-Oct.....	6 40	42	43	44	45	45
Oct-Nov.....	6 30 1/2	32 1/2	33 1/2	34 1/2	35	35
Nov-Dec.....	6 24	26	27	28	28	28
Dec-Jan.....	6 22	24	25	26	26	26
Jan-Feb.....	6 22	24	25	26	26	26
Feb-Mar.....	6 22 1/2	24 1/2	25 1/2	26 1/2	26 1/2	26 1/2
Mar-Apr.....	6 23	25	26	27	27 1/2	27 1/2

## BREADSTUFFS.

Friday Night, May 8 1914.

Flour has continued quiet. There is little trading beyond the ordinary routine in a market where pretty much everybody avoids big purchases. In other words, nine out of ten stick to the old plan of buying only from hand to mouth. The waiting policy is considered the best with prospects, or at any rate predictions, of a wheat crop of 900,000,000 bushels. Occasional shading of prices is rumored, but for the most part quotations remain nominally unchanged. The total output last week at Minneapolis, Duluth and Milwaukee was 392,675 barrels, against 337,030 in the previous week and 342,660 last year.

Wheat has at times shown more strength under the influence of European rather than domestic factors. Europe wants the wheat and export sales have increased. Foreign markets have advanced. This has offset the predictions of a big crop in this country. There has been a large Continental demand at Liverpool and elsewhere for cargoes. The quantity on passage to Europe has decreased very noticeably. The world's shipments have continued small, especially to the United Kingdom, and in foreign markets there has been a general absence of selling pressure. It is worthy of note, too, that the Hungarian crop outlook is considered unfavorable. This gives rise to the suspicion that the crops of neighboring countries are in not much better case. And it is pointed out that shipments from the Southern Hemisphere and India since the beginning of the season are some 72,000,



000 bushels smaller than in a like period last season. This noteworthy circumstance is now making itself felt. As against it, the promise of a big crop in this country has, for the time being at any rate, very little effect. Furthermore the scarcity is expected to continue in Europe not merely to the end of the season but throughout the calendar year of 1914. That is why Europe pays so little attention to the unusually large winter-wheat crop in this country. Western Europe shows a disposition to buy foreign wheat on a larger scale. In Germany supplies are admittedly small. Hungary advises state that there is a large buying of new crop by Rumania, adding by the way that damage to wheat in Hungary is estimated at anywhere from 15 to 50%. In Berlin prices have been very strong on the bad outlook in Hungary and a bullish official crop report in Germany. In France there is little disposition to sell. It is stated that Belgian buyers find it difficult to buy Danubian and Argentine wheat, as the buyers of other countries are outbidding them. Mediterranean markets are expected to continue buying. At Buenos Aires shorts have been covering, owing to light arrivals and a good export demand. Reverting to the world's shipments, they reached last week 9,248,000 bushels, against 9,008,000 in the previous week and 11,072,000 last year. Of the total, only 1,952,000 bushels went to the United Kingdom, against 2,192,000 in the previous week and 3,088,000 in the same week last year. Argentine shipped only 456,000 bushels, against 632,000 in the previous week and no less than 3,688,000 bushels in the same week last year. At Chicago offerings have been readily absorbed. May has been conspicuously firm at about 8 cents over July, in contrast with 6 cents over July at times last week. Northwestern markets have been conspicuously firm. In three days stocks at Duluth fell off 900,000 bushels and in four days the supply at Minneapolis decreased 525,000 bushels. Naturally these things have had a bracing effect there. Developments in the May option at Chicago are being watched with increasing interest. The firmness of corn, the unfavorable wheat crop reports from abroad, the strength of European markets and the stringency of May here have been among the leading features. On the other hand speculation has dwindled to some extent and lately prices have weakened on good crop prospects. It is hard for the average operator here to take the bull side in the teeth of predictions of an American crop of 900,000,000 bushels. Winter-wheat reports continue bearish. Cold, wet weather has delayed seeding to some extent in the American and Canadian Northwest. The Government report on Thursday pointed to a winter-wheat crop of 630,000,000 bushels, or the largest on record. To-day prices were easier. Northwestern crop reports were more favorable. Export business of late has been large.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elev.	104	104	104	103 1/2	103 1/2	103 1/2
May delivery in elevator	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
July delivery in elevator	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
September delivery in elevator	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
July delivery in elevator	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2
September delivery in elevator	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2

Indian corn has advanced on bullish crop reports from Argentina, due to persistent rains in that country. Another bullish factor has been the firmness of foreign corn markets. The delay in shipping Argentine corn, however, has played a conspicuous part in the rise which has taken place, although there are some signs that these shipments are beginning to increase. At Buenos Aires prices have been firm on covering of shorts, small receipts and a better foreign demand. Damage reports are being received at Buenos Aires, owing to the rains. Some reports have it that the damage in Argentina amounts to 10%. Also, Chicago stocks within a short time have been greatly reduced. At Chicago, too, there has been persistent buying of May, as against selling of distant futures. Texas has been an eager buyer at Kansas City. Chicago has been selling to St. Louis. Cash markets at the West have been generally strong. According to the current talk at Chicago, the outstanding short interest in May amounts to some four or five million bushels. Later, however, the weather reports from Argentina have been rather more favorable. Also, it is a fact that the shipments of corn from Argentina last week amounted to 2,049,000 bushels, against 1,514,000 in the previous week and 2,321,000 in the same week last year, so that shipments have evidently begun to increase. To-day prices were rather weak, after opening firm. The weather in Argentina was more favorable. The Southwest was selling at Chicago.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	77 1/2	77 1/2	78	78 1/2	78 1/2	78

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	64 1/2	65 1/2	66 1/2	66 1/2	65 1/2	66 1/2
July delivery in elevator	61 1/2	62 1/2	63 1/2	63 1/2	62 1/2	63 1/2
September delivery in elevator	61 1/2	62 1/2	63 1/2	63 1/2	62 1/2	63 1/2

Oats have advanced, partly in sympathy with the rise in corn. May has been especially firm at Chicago and is now selling at a premium over July as contrasted with a recent discount. This is due to a rapid decrease in the stock at Chicago. Some of the shipping concerns there which have May oats bought against the shipping sales have thus far been unable to get delivery. The available supply of oats in this country decreased last week 4,000,000 bushels,

against a decrease in the same week last year of 2,300,000 bushels. The stock at Chicago decreased during the week 947,000 bushels. Yet the market after all has shown no great snap. Crop reports are in the main favorable. Cash trade is not brisk. In a word, there is no very pronounced bullish sentiment so far as this particular grain is concerned. It reflects conditions in other grain markets rather than anything particularly bullish in the oats situation itself. It is of interest to note that the Government in its report of May 1st states the quantity of hay remaining on the farms at 7,832,000 tons, against 10,828,000 on the same date last year and 3,888,000 two years ago; fed on farms 80.9%, against 71.2% last year, 76.8% two years ago and 74.4% in 1911. To-day prices declined slightly.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44-44 1/2	44-44 1/2	44-44 1/2	44-44 1/2	44 1/2-45	44-45
No. 2 white	44 1/2-45	44 1/2-45	44 1/2-45	44 1/2-45	45-45 1/2	45-45 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	37 1/2	37 1/2	37 1/2	37 1/2	38	37 1/2
July delivery in elevator	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
September delivery in elevator	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Closing prices were as follows:

**FLOUR.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Winter, low grades	\$3 20	\$3 40	\$3 40	\$4 10	\$4 25	\$4 25
Winter patents	4 90	5 10	5 10	5 10	5 10	5 10
Winter straights	4 45	4 70	4 70	4 70	4 70	4 70
Winter clears	4 00	4 30	4 30	4 30	4 30	4 30
Spring patents	4 50	4 80	4 80	4 80	4 80	4 80
Spring straights	4 25	4 55	4 55	4 55	4 55	4 55

**GRAIN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bushel—f. o. b.						
N. Spring, No. 1	\$1 02 1/2					
N. Spring, No. 2	1 00					
Red winter, No. 2	1 04 1/2					
Hard winter, No. 2, arrive	1 03 1/2					
Oats, per bushel, new—						
Standards	44-45					
No. 2, white	45-45 1/2					
No. 3, white	44-44 1/2					
Corn, per bushel—						
No. 2 mixed	78					
No. 2 yellow	77 1/2-78					
No. 3 yellow	76 1/2					
Argentina in bags	70-75					
Rye, per bushel—						
Western	69 1/2-70 1/2					
Barley—Malting	59-60					

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.**—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics (Crop Estimates), United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 35,387,000 acres, or 3.1% (1,119,000 acres) less than the area planted last autumn, but 11.6% (3,688,000 acres) more than the area harvested last year, viz., 31,699,000 acres.

The average condition of winter wheat on May 1 was 95.9, compared with 95.6 on April 1, 91.9 on May 1 1913 and 85.5 the average for the past ten years on May 1.

A condition of 95.9 on May 1 is indicative of a yield per acre of approximately 17.8 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 17.8 bushels per acre would produce 630,000,000 bushels, or 20.5% more than in 1913, 57.5% more than in 1912 and 48.3% more than in 1911. The outcome of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average condition of rye on May 1 was 93.4, compared with 91.3 on April 1, 91 on May 1 1913 and 89.4 the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 90.9, compared with 88.5 on May 1 1913 and a 10-year average on May 1 of 88.1. Stocks of hay on farms May 1 are estimated as 7,832,000 tons (12.2% of crop), against 10,828,000 tons (14.9%) on May 1 1913 and 4,744,000 tons (8.6%) on May 1 1912.

The average condition of pastures on May 1 was 88.3, compared with 87.1 on May 1 1913 and a 10-year average on May 1 of 85.6.

Of spring plowing, 70.9% was completed up to May 1, compared with 67.2% on May 1 1913 and a 10-year average on May 1 of 66.6.

Of spring planting, 66.4% was completed up to May 1, compared with 57% on May 1 1913 and an 8-year average of May 1 of 54.6.

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.	bush.	bush.	bush.	bush.	bush.
Chicago	177,000	613,000	510,000	1,083,000	404,000	44,000
Milwaukee	61,000	103,000	57,000	158,000	190,000	44,000
Duluth	—	30,000	—	—	—	—
Minneapolis	—	1,167,000	46,000	199,000	183,000	31,000
Toledo	—	26,000	44,000	19,000	2,000	—
St. Louis	8,000	46,000	65,000	—	—	—
Cleveland	13,000	13,000	15,000	47,000	1,000	—
St. Paul	60,000	235,000	270,000	321,000	2,000	13,000
Peoria	34,000	9,000	135,000	315,000	46,000	6,000
Kansas City	—	212,000	270,000	95,000	—	—
Omaha	—	142,000	228,000	123,000	—	—
Tot. wk. '14	343,000	2,567,000	1,645,000	2,428,000	828,000	135,000
Same wk. '13	330,000	1,942,000	2,852,000	3,573,000	984,000	169,000
Same wk. '12	284,968	1,955,276	3,461,803	2,337,503	336,505	87,486
Since Aug. 1						
1913-14	16,449,000	254,785,990	183,617,000	181,397,000	77,271,000	21,073,000
1912-13	14,149,320	223,389,000	183,418,228	195,959,688	88,237,339	15,276,642
1911-12	9,954,995	117,769,299	157,824,719	121,309,747	59,061,001	7,512,822

Total receipts of flour and grain at the seaboard ports for the week ended May 2 1914 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	12,000	590,000	92,000	588,000	14,000	5,000
Boston	24,000	—	1,000	49,000	—	19,000
Portland, Me.	3,000	255,000	—	—	127,000	—
Philadelphia	31,000	10,000	10,000	147,000	—	—
Baltimore	13,000	107,000	45,000	150,000	1,000	39,000
New Orleans	70,000	59,000	69,000	55,000	—	—
Newport News	1,000	44,000	—	—	—	—
Galveston	—	7,000	1,000	5,000	—	—
Mobile	—	1,000	30,000	—	—	—
Montreal	17,000	10,000	2,000	18,000	12,000	—
St. John	65,000	227,000	—	—	46,000	—
Total week 1914	354,000	1,316,000	250,000	992,000	200,000	43,000
Since Jan. 1 1914	7,349,000	35,282,000	8,984,000	13,851,000	4,305,000	1,132,000
Week 1913	341,000	3,134,000	439,000	822,000	284,000	102,000
Since Jan. 1 1913	7,421,000	45,134,000	38,439,000	16,710,000	10,075,000	1,296,000

\* 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 May 2 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pears, bush.
New York	513,116	12,924	122,353	345,083	8,434	152,723	9,982
Portland, Me.	255,000	—	3,000	—	—	127,000	—
Boston	249,796	—	9,732	9,750	—	32,536	—
Philadelphia	72,000	—	5,000	—	—	—	—
Baltimore	427,847	30,636	10,437	41,536	111,428	—	—
New Orleans	53,000	19,000	7,000	800	—	—	—
Newport News	44,000	—	1,000	—	—	—	—
Mobile	1,000	30,000	10,000	—	—	—	—
St. John	227,000	—	65,000	—	—	45,000	—

Total week... 1,872,789 92,610 233,582 396,974 119,562 358,244 9,982  
 Week 1913... 2,319,333 453,365 185,903 287,044 99,371 299,982 6,074

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Wheat		Wheat		Corn		Corn	
	Week May 2.	Since July 1.	Week May 2.	Since July 1.	Week May 2.	Since July 1.	Week May 2.	Since July 1.
United Kingdom	41,084	4,621,004	624,331	78,091,544	100	637,551	—	—
Continents	47,504	2,392,996	1,239,453	78,280,321	—	763,086	—	—
So. & Cent. Amer.	50,594	1,090,001	8,000	1,148,139	3,075	365,530	—	—
West Indies	38,560	1,466,486	1,000	91,837	88,322	1,624,343	—	—
Brit. Nor. Am. Colonies	6,650	87,226	—	—	—	9,344	—	—
Other Countries	23,890	272,104	—	272,097	1,113	36,769	—	—

Total... 233,582 9,929,617 1,872,789 157,883,933 92,610 3,436,923  
 Total 1912-13... 185,903 9,645,212 2,319,333 136,409,962 453,365 35,615,747

The world's shipments of wheat and corn for the week ending May 2 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week May 2.	Since July 1.	Since July 1.	Week May 2.	Since July 1.	Since July 1.
North Amer.	3,083,000	231,318,000	209,774,000	—	1,783,000	36,592,000
Russia	2,309,000	131,314,000	90,391,000	136,000	12,767,000	8,923,000
Danube	1,040,000	50,810,000	49,695,000	1,284,000	27,053,000	12,921,000
Argentina	455,000	36,370,000	113,188,000	2,049,000	143,517,000	178,709,000
Australia	1,712,000	58,194,000	37,894,000	—	—	—
India	72,000	25,440,000	45,510,000	—	—	—
Other countries	80,000	6,926,000	6,690,000	—	—	—

Total... 9,248,000 542,372,000 554,518,000 3,469,000 185,155,000 237,145,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 2 1914.	20,243,000	19,632,000	39,875,000	4,556,000	8,619,000	13,175,000
April 25 1914.	22,096,000	18,904,000	41,000,000	3,440,000	7,285,000	11,629,000
May 3 1913.	23,104,000	38,523,000	59,992,000	4,123,000	7,089,000	11,212,000
May 4 1912.	30,960,000	23,248,000	54,208,000	3,036,000	5,100,000	8,136,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 2 1914 was as follows:

Seaboard port May 2

	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded Wheat.		Amer. Bonded Corn.		Amer. Bonded Oats.		Amer. Bonded Rye.		Amer. Bonded Barley.	
In Thousands—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	375	49	15	590	72	5	45	32	—	—
Boston	14	36	9	7	1	1	5	71	—	—
Philadelphia	91	269	65	240	55	—	—	—	—	—
Baltimore	133	170	81	216	—	44	4	—	—	—
New Orleans	225	—	80	100	—	—	—	—	—	—
Galveston	253	—	11	—	—	—	—	—	—	—
Buffalo	1,681	332	879	922	670	14	554	123	—	—
Toledo	674	—	150	190	—	4	—	—	—	—
Detroit	132	—	266	53	—	27	—	—	—	—
Chicago	4,100	—	4,803	6,093	—	192	283	—	—	—
"    "    "    "	250	—	105	—	—	—	—	—	—	—
Milwaukee	70	—	63	41	—	23	238	—	—	—
Duluth	9,066	1,287	—	1,395	1,891	264	123	138	—	—
Minneapolis	17,094	—	44	947	—	392	908	—	—	—
St. Louis	258	—	156	327	—	23	25	—	—	—
Kansas City	3,896	—	778	576	—	—	—	—	—	—
Peoria	43	—	25	526	—	—	—	—	—	—
Indianapolis	131	—	243	55	—	—	—	—	—	—
Omaha	632	—	732	704	—	54	43	—	—	—
On Lakes	3,680	—	804	210	—	104	208	—	—	—

Total May 2 1914. 43,388 2,143 9,380 13,262 2,689 1,147 2,486 369  
 Total April 25 1914. 46,999 2,468 12,623 14,893 3,540 1,217 2,655 382  
 Total May 3 1913. 47,157 4,493 7,270 3,704 900 684 1,796 303  
 Total May 4 1912. 41,722 5,910 7,490 9,969 3,885 931 1,299 405

CANADIAN GRAIN STOCKS.									

Total May 2 1914. 17,431 6,818 12,772 12 772  
 Total April 25 1914. 18,947 8 12,151 14 725  
 Total May 3 1913. 17,571 14 7,887 150  
 Total May 4 1912. 22,381 4 7,898 90

**THE DRY GOODS TRADE.**  
*New York, Friday Night, May 8 1914.*  
 The dry goods trade has experienced a very dull week, jobbers and commission houses doing very little either over the counter or through the mails. Cotton goods manufacturers are discouraged over the lack of business, and while they have not accumulated stocks, they are badly in need of additional business to ensure future operations at the present scale. They are also receiving little benefit from the busi-

ness on their books, being compelled to be content with a very narrow margin of profit. Buyers are bidding for staple lines for forward delivery, but at such prices as to make business wholly unprofitable to manufacturers. It is believed that buyers will continue to operate in a hand-to-mouth fashion until a shortage of supplies develops or a decline in raw material brings about a reaction in prices for finished goods. The backward operations of manufacturers is having a demoralizing effect on the cotton-yarn market, and reports from all centres complain of declining prices with very poor demand and heavy accumulation of stocks in the hands of both spinners and dealers. The result has been that the Southern Hard Yarn Spinners' Association have jointly agreed to curtail their output one-third during the next three months, which will reduce the output of yarns about 3,000,000 pounds and relieve the glutted condition of the market. This is a very unfavorable development and strengthens buyers in their opinion that finished-goods prices will be forced to lower levels. Retail buying is not good, having been delayed by the cold spring which was experienced in most sections of the country. While jobbers' sales have increased during the past week or two, they are far from making up for the earlier loss of business. Sales of summer wash goods have been fair, but in view of the light stocks in the hands of retailers, a much better business had been expected. Very little new business in cotton goods for export account has been reported and no improvement is anticipated without a reduction in prices, except from China, which market is always an unknown quantity, buying from that quarter usually coming forward when least expected. Italian and Austrian merchants still control Red Sea and Mediterranean markets with their cheaper products.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 2 were 6,746 packages, valued at \$520,547, their destination being to the points specified in the table below:

New York to May 2—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	1,305	7	452
Other Europe	31	1,210	22	306
China	523	30,361	2,480	25,290
India	28	4,761	297	6,783
Arabia	—	—	2,608	13,510
Africa	19	3,315	948	11,207
West Indies	965	20,072	727	14,937
Mexico	—	261	54	1,199
Central America	245	8,218	324	5,921
South America	2,753	22,472	882	26,175
Other countries	2,177	27,043	3,238	24,452

Total... 6,746 124,123 11,587 124,232

The value of these New York exports since Jan. 1 has been \$9,227,229 in 1914, against \$9,707,442 in 1913.

Business in staple cotton goods is quiet, and confined almost entirely to spot transactions. Buyers are not disposed to place forward contracts, and even where so disposed are being restrained by their merchandise managers. Where business is offered for forward delivery it is at prices too low for manufacturers to accept and is being done more to test the market than through any intention of buying. Buyers are watching conditions in the yarn market and are expecting much lower raw-material prices, with a consequent revision in the price of finished goods. Better weather conditions have brought some improvement in sales of wash goods, but much more will have to be done in these before the volume of sales will equal that of past seasons. Print cloths are very slow in both wide and narrow numbers, and where any business is done for forward delivery it is at the expense of values. The expectation of heavy Government contracts for cotton duck and army materials is dying out, and such as have been reported are turning out to be nothing more than the annual provision which is made during the late spring and early summer. Gray goods, 38-inch standard, are quoted 5 1-16c. to 5 1/8c.

**WOOLEN GOODS.**—In the dress goods trade, fall lines are selling well and prices show a strong upward tendency. Broadcloths and serges lead in the volume of sales, but other fabrics are doing well. All fabrics suitable to the new cape styles, which promise to be so popular during the late summer and fall, are in good demand. It is not yet known which fabric will take best in these garments, but there is no doubt that the better class of trade in capes will be in broadcloths or other fine and smooth-finished fabrics. Although plaids and checks are being turned out for this purpose, plain colored fabrics will probably be most desirable. In men's wear, cancellations of early fall orders are received from some quarters, but are being offset by re-orders from other places. Prices are firmly held, and while some clothing manufacturers are not receiving business enough at present to take care of the goods they have ordered, they are refraining from canceling, as the prices which they enjoyed by placing orders early are too attractive compared with present values.

**FOREIGN DRY GOODS.**—Warmer weather is improving the demand for summer dress linens and road salesmen are now starting out with expectations of making up for the business which was lost through the cold and backward spring. Linens other than dress goods are moving steadily, with no sign of any depression in their department. There is a good call for handkerchief and shirt-waist materials, and demand for household goods is equal to supplies. Little change has been noted in the market for burlaps, prices holding steady, with a small business passing. Light-weights are quoted at 4.75c. and heavy-weights at 5.75 to 5.80c.



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## The Chronicle.

PUBLISHED WEEKLY.

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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.

## MUNICIPAL BOND SALES IN APRIL.

Last month's output of municipal bonds, amounting to \$100,025,414, is the largest on record. The total includes \$70,000,000 New York City obligations—that is, the \$65,000,000 corporate stock sold at public bidding and \$5,000,000 assessment bonds taken by the Sinking Fund. The city also sold \$12,707,415 revenue bonds and bills and corporate stock notes, but these, being short-term securities, are included with our temporary loans, which amounted in all to \$19,077,440. Sales of Canadian securities, which we also report separately, reached a total of \$17,912,348—an amount substantially smaller than in the corresponding month of last year.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U.S.)	\$100,025,414	\$3,644,915	\$2,317,243	\$8,562,650	\$20,091,260
Temporary loans (U.S.)	\$19,077,440	\$3,289,709	\$3,776,304	\$5,077,557	\$4,042,630
Canadian loans (perm'd)	\$17,912,348	\$2,653,751	\$3,335,791	\$4,351,557	\$4,616,344
Total	\$137,015,202	\$101,588,375	\$9,029,338	\$17,991,764	\$28,750,234

\* Includes \$12,707,415 temporary securities issued by New York City in April 1914 and \$50,485,235 in April 1913.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1914 were 350 and 459, respectively. This contrasts with 335 and 494 for March 1914 and with 300 and 374 for April 1913.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

Month of April.	For the Four Months.	Month of April.	For the Four Months.
1914.....\$100,025,414	\$263,287,419	1902.....\$6,735,293	\$38,254,819
1913.....23,644,915	90,253,461	1901.....9,298,208	33,192,622
1912.....22,317,243	97,051,422	1900.....14,157,809	48,650,275
1911.....35,562,630	162,026,305	1899.....7,477,408	26,098,592
1910.....20,091,260	124,705,581	1898.....3,570,963	27,336,066
1909.....37,432,552	117,402,938	1897.....13,060,323	45,611,525
1908.....21,425,839	112,196,034	1896.....4,521,850	19,672,118
1907.....19,309,004	78,235,067	1895.....8,469,464	29,490,409
1906.....8,726,437	68,765,080	1894.....11,599,392	35,718,205
1905.....40,409,423	75,137,234	1893.....9,175,788	26,680,211
1904.....11,844,584	58,333,230	1892.....6,723,000	28,987,431
1903.....17,620,820	48,803,588		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bonds in detail. It will be given later.

## News Items.

**Death of Judge Dillon.**—John F. Dillon, member of the law firm of Dillon, Thomson & Clay, former judge and leading authority on the subject of municipal corporations, died last Tuesday (May 5) after a month's illness of the grip.

Mr. Dillon was born Dec. 25 1831 in Montgomery County, in this State. When he was seven years old his parents moved to Davenport, Iowa. Here he attended the Iowa University, from which he graduated with the degree of M. D. After practicing medicine for about six months, Mr. Dillon turned to the study of law. Two years of study gained him admission to the bar and soon after, in 1852, he was elected Prosecuting Attorney of Scott County. In 1858, at the age of twenty-seven, he was elected Judge of the Seventh Judicial District Court of Iowa. Subsequently he became Justice of the Supreme Court of that State, and was Chief Justice of that Court until 1869, when President Grant appointed him Judge of the United States Circuit Court for the Eighth Judicial Circuit, comprising the States of Arkansas, Kansas, Missouri, Nebraska, Iowa and Minnesota.

After a decade of distinguished service on the Federal bench, Mr. Dillon tendered his resignation in the fall of 1879 in order that he might accept a professorship at Columbia University.

At the time that ex-Judge Dillon came to New York he was retained as general solicitor for the Union Pacific Railroad, of which his uncle, Sidney Dillon, was President. Later he became counsel for the company, and was still its legal representative when it was put into a receivership in 1893, and even until after its reorganization. In succession he became counsel for the Missouri Pacific RR. and the Texas Pacific RR. He was counsel for the Goulds in the whole Gould railroad system, and until his death was counsel for the estate of Jay Gould.

Ex-Judge Dillon was chosen Storrs Professor at Yale in 1891 and remained in that chair until 1892.

Mr. Dillon was a member of the commission appointed by Act of the Legislature to prepare the charter for the Greater City of New York, which went into effect Jan. 1 1898. He was the distinguished author of the well-known legal treatise "Municipal Corporations," which has reached its fifth edition. He spent six years in the preparation of the first edition and in the course of his labors he examined one by one thousands of law reports, beginning with Volume I, State of Maine, and continuing in like manner through the reports of successive States to date.

In 1891 ex-Judge Dillon was elected President of the American Bar Association, his term of office expiring in 1892, and to mark his sense of the value and usefulness of that organization, as the accredited representative of the bar of the United States, he dedicated the fifth and last edition of his "Municipal Corporations" to that body.

**Elizabeth City, No. Caro.**—*Court Dissolves Injunction against Market Bonds.*—According to the Wilmington, N. C., "Star," Judge Ferguson, in special hearing in Hertford, dissolved the injunction which had been secured by J. H. LeRoy of Elizabeth City to restrain the corporation of Elizabeth City, the Mayor and Board of Aldermen, from disposing of the \$40,000 worth of market-house bonds. It is expected that the case will be appealed to the Supreme Court for a final hearing.

**Grants Pass, Ore.**—*Supreme Court Upholds Railroad Bond Issue.*—On April 28 the Oregon Supreme Court, in an opinion written by Chief Justice McBride, upholds the constitutionality of the Act passed at the last session of the Legislature (Chapter 283, Laws of 1913), authorizing cities and towns having a population of 3,000 or more to build and operate railroads within and without the city limits. The city of Grants Pass on Feb. 21 voted \$200,000 bonds for building a railroad to Wilderville. See V. 98, p. 1100.

**Oakdale, Breathitt County, Ky.**—*Bond Issue Sustained.*—Judgment of the Jefferson Circuit Court sustaining the validity of a bond issue of \$25,000 for building sewers has been affirmed, it is stated, by the Court of Appeals in an opinion by Judge Settle. J. W. Fowler sought an injunction to restrain the issuance of the bonds.

**Porto Rico.**—*Bond Offering.*—Proposals will be received until 2 p. m. May 15 by the Bureau of Insular Affairs, Washington, D. C., for \$200,000 4% gold registered tax-free coupon bonds, being part of an issue of \$500,000 authorized by an Act of the Porto Rico Legislature approved Mar. 7 1912, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."

Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at the U. S. Treasury. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. Purchaser to pay accrued interest. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable on June 1 1914 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the engraved bonds, as soon as the bonds can be issued.

The proceeds of this loan are to be used exclusively for harbor improvements at San Juan, P. R., the existing port facilities being inadequate for the present commerce. For such improvements a total bonded indebtedness of \$500,000 is authorized. \$100,000 of these bonds were sold in 1912, the proceeds of which have been expended. The issue now offered is to provide funds for the continuation of the project.

The net revenue derived from the harbor and wharfage dues at San Juan is by law required to be devoted to the payment of the interest and principal of the harbor improvement bonds. In addition, they are an unconditional obligation of the Porto Rican Government, the good faith of the people of Porto Rico being irrevocably pledged for the payment of the interest and principal as due.

The present bonded indebtedness of the Insular Government, amounting to \$5,725,000, consists of the following loans:

For Irrigation	\$4,550,000 00
" Road construction	1,075,000 00
" San Juan Harbor Improvements	100,000 00
Total	\$5,725,000 00

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1913-14 amounted to \$182,662,585.

The irrigation law provides special taxation upon the lands benefited by the irrigation system, for the service of the irrigation loan.

The road-construction bonds are amply cared for by a special tax of 1-10% imposed on property.

On Jan. 31 1914 there was in sinking funds for the payment of outstanding insular loans \$496,976 in cash, and the amount due to the Insular Government from municipalities and school boards on the date mentioned was \$764,931.

**Quincy Valley Irrigation District, Grant County, Wash.**—*Supreme Court Approves Bond Issue.*—The State Supreme Court has affirmed the Grant County Superior Court in the matter of the petition of the board of directors of the Quincy Valley Irrigation District for examination, approval and confirmation of the proceedings for the issue and sale of bonds, against E. N. Scott, appellant. The Supreme Court holds, it is said, that the preliminary work for the irrigation project has been performed according to

law, that the notices were properly posted and that the election held was valid. The protest was based on the contention that the \$160,000 bonds voted is excessive and that the tax will amount to a virtual confiscation of the property.

**Rhode Island.**—*Legislature Adjourns.*—The Rhode Island General Assembly adjourned about 2 o'clock Wednesday morning (May 6). On the last day of the session an Act was passed authorizing the issuance of State bonds in the amount of \$617,000, to be known as "The Charitable Institutions Loan of 1914."

## Bond Proposals and Negotiations this week have been as follows:

**AKRON, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by James McCausland, City Auditor, for the \$90,000 4½% coupon, or reg. garbage-disposal bonds authorized on March 9 (V. 98, p. 1333). Denom. \$1,000. Date April 1 1914. Int. A. & O. at Nat. Park Bank N. Y. Due \$5,000 yearly on April 1 from 1919 to 1936 incl. Certified or cashless check on a bank other than the one bidding, for 5% of bonds bid for, payable to City Treas., required. Official circular states that this city has never defaulted in the payment of any of its indebtedness, either principal or interest.

**ALLEDALE SCHOOL DISTRICT (P. O. Allendale), Bergen County, N. Y.**—*BOND SALE.*—On May 4 the \$6,453 5% 11½-year (average) coupon or registered school bonds (V. 98, p. 1405) were awarded to John W. Winters of Allendale at 101.5 and int. Other bids were: Outwater & Wells, Jer. City... 100.65 Douglas Fenwick & Co., N. Y. 100.402

**ARGENTA IMPROVEMENT DISTRICT NO. 16, Ark.**—*BOND SALE.*—On May 2 the \$10,000 1-10-yr. (serial) paving bonds (V. 98, p. 1333) were awarded to Gunter & Sawyer of Little Rock at 98.75 for 5½% Denom. \$500. Date July 1 1914. Int. J. & J. Other bids follow: Southern Tr. Co., Little Rock 98.10 Mercantile Tr. Co., St. Louis 96.50 German Tr. Co., Little Rock 96.025 A. G. Edwards & Sons, St. L. 96.35

**ARMA, Crawford County, Kan.**—*BOND SALE.*—H. C. Speer & Sons Co. recently purchased \$26,000 5% water-works and electric-light bonds. Date Nov. 1 1913. Due \$6,000 Nov. 1 1918, 1923 and 1928 and \$8,000 Nov. 1 1933. A similar issue of bonds was reported sold in January to W. A. Burks of Bentonville (V. 98, p. 539).

**ARNOLDS PARK SCHOOL DISTRICT (P. O. Arnolds Park), Dickinson County, Iowa.**—*BOND OFFERING.*—This district is offering for sale an issue of \$35,000 school-construction and equipment bonds. Authority vote of 118 to 95 at an election held April 28.

**AROMA TOWNSHIP, Kankakee County, Ill.**—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago recently purchased \$9,000 5% bridge bonds, due \$3,000 Jan. 1 1915, 1916 and 1917. Date Jan. 1 1914.

**ASHLAND, Jackson County, Ore.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$175,000 water-supply bonds.

**ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. May 27 by J. C. Frensch, Clerk Bd. of Ed., for the \$100,000 5% school bonds voted Feb. 3 (V. 98, p. 1012). Denom. \$1,000. Date May 27 1914. Int. M. & N. at First Nat. Bank, Ashland. Due on Sept. 1 as follows: \$1,000 1917 and 1918, \$2,000 yearly from 1919 to 1927 incl., \$3,000 yearly from 1928 to 1937 incl. and \$5,000 yearly from 1938 to 1947 incl. Purchaser to pay accrued int. Cert. check on a local bank for 3% of bond bid for, payable to above Clerk, required.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 25 by the Board of Co. Commissioners V. H. Wilby, Clerk, for the following 6% road-impt. bonds: \$55,700 00 Dorset Road No. 1 bonds. Denom. (111) \$500, (1) \$200. Date April 1 1914. Due \$5,500 yearly on Oct. 1 from 1915 to 1923 incl. and \$6,200 Oct. 1 1924.

24,000 00 Windsor Road No. 4 bonds. Denom. \$500. Date April 1 1914. Due \$2,000 yearly on Oct. 1 1915 and 1916 and \$2,500 yearly on Oct. 1 from 1917 to 1924 inclusive. Denom. (1) \$822 23, (59) \$500. Date Feb. 1 1914. Due \$3,322 23 April 1 1915 and \$3,000 yearly on April 1 from 1916 to 1924 incl.

Int. semi-ann. Certified check for \$500, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.**—*BOND SALE.*—On May 5 the \$175,000 5% 16-3-5-yr. (av.) high-school-bldg. bonds (V. 98, p. 1333) were awarded to C. E. Denison & Co. of Cleveland at 105.162. Other bids were: Sidney Spitzer & Co., Tol. \$183,979 Hayden, Miller & Co., Cle. \$181,556 Well, Roth & Co., Cin. 183,417 Spitzer, Rorick & Co., Tol. 181,360 Prov. S. B. & Tr. Co., Cin. 183,207 National Bank of Ashtabula, Seasongood & Mayer, Cin. 181,811 bula. 175,115 Tillotson & Wolcott Co., Cle.

**ATTLEBOROUGH, Bristol County, Mass.**—*TEMPORARY LOAN.*—Reports state that a loan of \$50,000 maturing Oct. 5 1914 and issued in anticipation of taxes has been negotiated with Loring, Tolman & Tupper of Boston at 3.41% discount.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—*BOND SALE.*—On May 1 the \$18,000 5% 3-1-5-yr. (av.) taxable J. H. Wright et al. road-improvement assessment bonds (V. 98, p. 1333) were awarded to the Ohio Nat. Bank of Columbus for \$18,257 10 (101.425) and int. Other bids were:

Faxon, Son & Co., Chic. \$18,225 00 Sidney Spitzer & Co., Tol. \$18,003 00 Auglaize Nat. Bk., Wapak. 18,119 00 C. E. Denison & Co., Cle. 18,075 00 Stacy & Braun, Toledo. 18,118 74 Well, Roth & Co., Cin. 18,069 40 First Nat. Bk., Wapak. 18,100 00 Hayden, Miller & Co., Cle. 18,054 00 Field, Longstreth & Richards, Cincinnati. 18,066 00 Otis & Co., Cleveland. 18,003 00 Spitzer, Rorick & Co., Tol. 18,005 40

All bidders agreed to pay accrued interest.

**BOND OFFERING.**—Proposals will be received until 12 m. May 25 by F. W. Langhorst, County Auditor, for \$50,000 5% coupon bridge-construction bonds. Denom. \$1,000. Date June 1 1914. Int. M. & N. at office of County Treasurer. Due \$2,000 each six months from March 1 1916 to March 1 1928, inclusive. Certified check for 2% 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 int.

**BALTIMORE, Md.**—*BOND SALE.*—On May 4 the \$7,000,000 4½% 44½-year (average) registered stock were awarded jointly to Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., White, Weld & Co. and Estabrook & Co., N. Y. and Baltimore, at 96.21 and int.—a basis of about 4.19%. The total of all bids received amounted to \$19,577,600. Among the bids were:

Mercantile Trust & Deposit Co., Baker, Watts & Co. and Townsend Scott & Son, Baltimore, bid 96.21 for \$2,500,000, with an option on the unsold balance at 97 for 75 days.

Equitable Trust Co., Kean, Taylor & Co. and A. B. Leach & Co., New York, bid 94.55 for all or any part.

Kountze Bros., New York, bid 96.51 for \$1,000,000.

Rafe Deposit & Trust Co., \$1,000,000 at 96.75.

H. O. Orrick, \$40,000 at prices ranging from 96.03 to 96.91.

Townsend Scott & Son, Balt., \$58,000 at prices ranging from 96 to 96.823.

Mackubin, Goodrich & Co., \$2,000 at 95, \$25,000 at 95.51 and \$5,000 at 96.04.

Frank Rosenberg & Co., \$25,000 at 95, \$100,000 at 94.45, \$100,000 at 94.25, Colston, Boyce & Co., \$15,000 at 94.75 and \$100,000 at 96.25.

Strother, Brogden & Co., Baltimore, 19 bids for separate lots of \$5,000 each, the prices ranging from 95.76 to 97.13.

Walter Koppelman, \$25,000 at 96.41.

Henrietta G. Jones, \$100 at 96.

Sutro Bros. & Co., N. Y., \$300,000 at prices ranging from 95.81 to 96.51.

Hall Bros. & Co., \$2,000 at 95.50.

Sutton & Co., \$25,000 at 97.15.

Dalingerfield & Stinshuff, \$35,000 at prices ranging from 83.93 to 96.26 and \$500,000 at 95.49

Owen Daly & Co., \$78,000 at 95.50.

Paul V. Eberman, \$30,000 at prices ranging from 96 to 96.25.

William Ray, \$1,500 at 95.50.

J. J. Gallagher, \$25,000 at prices ranging from 95.50 to 96.50.

**BARNES SCHOOL DISTRICT (P. O. Barnes), Washington County, Kan.**—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of \$17,000 bldg. bonds, it is stated.

**BARNESVILLE SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.**—*BONDS NOT SOLD.*—No sale was made on April 25 of the \$55,000 4½% 15-year coupon building bonds offered on that day (V. 98, p. 1333).

**BARE SCHOOL TOWNSHIP, Daviess County, Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by Geo. B. Brew, Trus. Trustee (care of Hastings, Allen & Hastings, Washington), for \$13,000 4½% school bonds. Denom. \$500. Date May 30 1914. Int. semi-ann. Due part each six months beginning June 30 1915.

**BATAVIA, Kane County, Ill.**—*RESULT OF BOND ELECTION.*—The question of issuing the \$4,500 fire-truck-purchase bonds failed to carry; it is stated, at the election held April 21 (V. 98, p. 1181), while the proposition to issue the \$3,500 city-well and water-supply bonds carried.

**BAYSHORE, Suffolk County, N. Y.**—*DESCRIPTION OF BONDS.*—The \$15,000 fire-headquarters-building bonds awarded on April 27 to J. A. Mollenhauer of Bayshore at par (V. 98, p. 1405) bear interest at the rate of 5% and in the denom. of \$1,000. Date June 1 1914. Int. J. & D. Due \$2,000 yearly from 1 to 7 years, incl., and \$1,000 in 8 years.

**BEAVER DAM DRAINAGE DISTRICT, Sunflower County, Miss.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 11 by J. W. Corder, Pres. Bd. of Commrs. (care Chapman & Johnson, attorneys, P. O. Indianapolis), for \$77,250 6% drainage bonds. Denom. (154) \$500, (1) \$250. Date May 1 1914. Int. M. & N. Due part yearly on May 1 from 1916 to 1934 incl. Cert. check for 3% of bid, required.

**BRECHER, Will County, Ill.**—*BONDS VOTED.*—The question of issuing the \$2,500 electric-light-extension bonds (V. 98, p. 1181) carried, reports state, at an election held April 21.

**BENSON SCHOOL DISTRICT (P. O. Benson), Douglas County, Neb.**—*BOND SALE.*—On May 4 the \$30,000 5% 30-year building bonds (V. 98, p. 1405) were awarded to C. W. McNear & Co. of Chicago at 102.09. Other bids were:

N. W. Halsey & Co., Chicago, bid par, int. and a premium of \$341.

Mechanics Nat. Bank, Omaha, bid par, int. and a premium of \$300.

Holger, Mosser & Willman, Chicago, bid par, int. and a premium of \$155.

U. S. Trust Co., Omaha, bid par, int. and a premium of \$390, less counsel fees, amount not stated.

H. C. Speer & Sons Co., Chicago, par and int., less \$500 for atty's fees, &c.

H. T. Holtz & Co., Chicago, \$30,016 and int., less \$600 for attorney's fees.

Spitzer, Rorick & Co. of Toledo, par and int., less \$500 for attorney's fees.

C. H. Coffin of Chicago submitted a bid, but as no check accompanied same, it was not considered.

Denom. \$500. Date July 1 1914. Int. J. & J.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND SALE.*—On May 1 the three issues of 4½% highway bonds, aggregating \$30,380 (V. 98, p. 1334) were awarded as follows:

\$15,940 to J. F. Wild & Co., Indianapolis, for \$16,055—equal to 100.721.

Denom. \$797.

6,800 to the Fletcher American Nat. Bank, Indianapolis, for \$6,850—equal to 100.735. Denom. \$340.

7,640 to the Fletcher American Nat. Bank, Indianapolis, for \$7,695 50—equal to 100.721. Denom. \$332.

Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1914 incl.

**BIDDEFORD, York County, Me.**—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. May 12 by the City Treasurer for the following 4% coupon bonds dated May 15 1914:

\$50,000 refunding bonds. Due May 15 1939.

25,000 sewer bonds. Due \$5,000 yearly from 1924 to 1928, inclusive.

**BILLINGS, Yellowstone County, Mont.**—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle, are offering to investors \$19,000 6% coupon local-improvement District No. 109 bonds. Denom. \$500. Date (estimated) June 15 1914. Interest payable annually. Due \$1,500 June 1 1915 and 1915 and \$2,000 on June 15 1915, and yearly on June 15 1918 to 1924, inclusive.

**BIRMINGHAM, Ala.**—*BONDS AUTHORIZED.*—The Board of City Commissioners on April 15 approved an ordinance providing for the issuance of the \$200,000 5% 30-year gold coupon municipal auditorium-construction bonds voted Oct. 27 1913 (V. 98, p. 705). Denom. \$1,000. Date May 1 1914. Int. M. & N. at Hanover Nat. Bank, N. Y. City.

**BOSWELL, Choctaw County, Okla.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 15 by the Board of Town Trustees for \$30,000 6% 25-year water-works bonds. Int. semi-ann. Certified check for \$1,500 required. E. Irby is Town Clerk.

**BOYERTOWN, Berks County, Pa.**—*BONDS PROPOSED.*—Reports state that this place will borrow between \$15,000 and \$20,000 for street paving work.

**BRECKSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brecksville), Cuyahoga County, Ohio.**—*BOND SALE.*—On May 4 the \$25,000 5½-year (average) coupon building and equipment bonds (V. 98, p. 1181) were awarded to the Superior Savings & Trust Co. of Cleveland at 101.02 and interest. Other bids were:

First Nat. Bank, Cleve. \$25,216 80 Otis & Co., Cleveland. \$25,063 00 T. H. Rose, Cleveland. 25,100 00 Spitzer, Rorick & Co., Tol. 25,062 50 Hayden, Miller & Co., Cleve. 25,080 00 C. E. Denison & Co., Cleve. 25,018 00 Stacy & Braun, Toledo. 25,073 00

**BRIDGEPORT, Conn.**—*RESULT OF BOND ELECTION.*—At the election held May 2 the questions of issuing the following bonds carried, it is stated: \$300,000 sewer (vote 2,705 to 1,900), \$100,000 Stratford Ave. bridge (2,877 to 1,752), \$80,000 high-school-completion (3,075 to 1,487), \$45,000 school-equip. (2,800 to 1,750), \$200,000 series "A" school (2,543 to 2,026) and \$200,000 payment series "A" (2,167 to 2,112), while the proposition to issue \$130,000 Washington Ave. bridge bonds was defeated by a vote of 2,174 "for" to 2,424 "against."

**BRISTOL, Washington County, Va.**—*BOND SALE.*—At the opening of bids on Apr. 25 for the following bonds, offered on that day, (V. 98, p. 1102), nineteen offers were received, only three being for bonds bearing 5% interest:

\$20,000 20-year jail-construction bonds, dated Jan. 1 1914.

\$50,000 coupon grammar and high-school-construction bonds, dated May 1 1914. Due \$20,000 in 20 years, opt. after 10 years, and \$30,000 in 30 years, opt. after 15 years.

All bids were rejected and sale of bonds referred to the Finance Committee.

The Finance Committee again received bids for bonds issued on 5% basis only, until 2 p. m. Apr. 30, on which date bonds were sold to Holger, Mosser & Willman at practically par and interest.

**BROMLEY, Kenton County, Ky.**—*BOND SALE.*—On May 4 the \$4,000 5½-yr. (av.) water bonds (V. 98, p. 1334) were awarded to Rudolph Kleybolte & Co., Inc., of Chicago at 100.35 and int.—a basis of about 4.95%.

**BURWELL SCHOOL DISTRICT (P. O. Burwell), Garfield County, Neb.**—*BONDS VOTED.*—The question of issuing \$16,000 school bonds carried, reports state, at the election held April 23 by a vote of 247 to 87.

**BUSHNELL, McDonough County, Ill.**—*BONDS VOTED.*—The question of issuing \$12,000 water-works bonds carried, reports state, at an election held April 21.

**CAMBRIDGE, Mass.**—*TEMPORARY LOAN.*—On May 6 a loan of \$250,000 maturing Oct. 11 1914 was negotiated with the Harvard Trust Co. of Cambridge at 3.05% discount, plus \$5 premium. Other bidders were:

Charles River Nat. Bank. 3.17% Blake Bros. & Co. 3.16% +75c.

Estabrook & Co. 3.27% Livingston Davis. 3.15% \$2 70

Bond & Goodwin. 3.20% Bond & Goodwin. 3.14% +\$1 50

Curtis & Sanger. 3.28% F. S. Moseley & Co. 3.26% \$2 65

First Nat. Bk., Boxt. 3.15%

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND SALE.*—On Apr. 30 the \$20,200 4½% 6-year (av.) highway-improvement bonds (V. 98, p. 1334) were awarded to J. F. Wild & Co., Indianapolis, for \$20,237 65 (100.607) and interest.

**CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.**—*BOND OFFERING.*—Proposals will be received until



12 m. May 23, reports state, by L. S. Hall, Clerk of Bd. of Ed., for \$12,000 5% 2-3-yr. (aver.) school bonds. Cert. check for 5% required.

**CARVER'S CREEK TOWNSHIP, Bladen County, N. Caro.—BONDS VOTED.**—Local newspaper dispatches state that this township at a recent election voted in favor of the issuance of \$10,000 highway-impt. bonds.

**CASEVILLE TOWNSHIP (P. O. Caseville), Huron County, Mich.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 15 by Neil McLeon, Twp. Clerk, for \$5,000 5% road bonds. Denom. \$500. Date June 1 1914. Int. annual on March 1. Due \$500 yearly on March 1 from 1916 to 1925 incl. Cert. check for \$250, payable to Twp. Treas., required. No bonded or floating debt. Assess. val. \$200,000.

**CASTLETON SCHOOL DISTRICT (P. O. Castleton), Reno County, Kan.—BONDS VOTED.**—The question of issuing building bonds carried by a vote of 70 to 20, it is stated, at an election held April 27.

**CECIL COUNTY (P. O. Elkton), Md.—BOND SALE.** On May 5 the \$25,000 5% 30-yr. tax-free road bonds (V. 98, p. 1405) were awarded, it is stated, to Nelson, Cook & Co. and Baker, Watts & Co. of Baltimore at their joint bid of 108.325—a basis of about 4.02%.

**CEDAR BLUFFS SCHOOL DISTRICT (P. O. Cedar Bluffs), Saunders County, Neb.—BONDS VOTED.**—The question of issuing \$17,000 bldg. bonds carried, reports state, at a recent election.

**CENTRALIA, Lewis County, Wash.—BOND SALE.**—On April 28 the \$118,892 01 5% funding bonds (V. 98, p. 1335) were awarded to the Portland Trust & Sav. Bank of Portland for \$120,734 84 (101.55) and int. for straight 20-year bonds. Other bids were:

Bidder	Price Offered	Maturity
Carstens & Earles, Inc., Seattle	\$120,616 01 and int.	20-year straight
N. W. Halsey & Co., Portland	120,177 01 and int.	20-year straight
Wm. E. Sweet & Co., Denver	119,895 11 and int.	20-year optional
Farson, Son & Co., Chicago	119,655 01 and int.	20-year optional
Hartman & Thompson, Portland	119,195 00 and int.	20-year straight
Geo. H. Tilden & Co., Tacoma	119,024 01 and int.	20-year optional
U. S. National Bank, Centralia	118,892 01	20-year straight
State of Washington	118,892 01	1-20-year optional

Denom. \$1,000. Date May 1 1914. Int. M. & N.

**CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—BOND SALE.**—Local newspaper reports state that this district has disposed of to local investors the \$35,000 high-school bonds recently voted (V. 98, p. 1102).

**CHESANING (VILLAGE) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—BOND SALE.**—We are advised that the \$40,000 4½% 2-1½-year (aver.) building bonds authorized by vote of 229 to 26 at the election held March 26 have been sold to local parties at par. Denom. \$1,000. Date April 1 1914. Int. A. & O. These bonds were previously sold in December 1913 to local parties (V. 97, p. 1838) but because of some irregularities, the bonds were declared illegal. Since then the proposition was re-voted and disposed of, as stated above.

**CHESTERTOWN, Kent County, Md.—BONDS VOTED.**—The question of issuing \$25,000 street and sewer bonds carried, reports state, at an election held April 27.

**CHICAGO, Ill.—BONDS TO BE OFFERED SHORTLY.**—Reports state that this city will offer for sale about the middle of June the \$470,000 health department building and \$350,000 bathing-beach bonds voted April 7 (V. 98, p. 1259).

**CLARKSDALE, Coahoma County, Miss.—BOND OFFERING.**—Proposals will be received until May 21, reports state, by M. W. Purnell, City Clerk, for \$60,000 5% 20-yr. paving bonds. Cert. check for 2½% required. These bonds were offered without success on April 27 (V. 98, p. 1334).

**CLIFTON SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 18, by R. S. Clement, Secretary of School Board, for \$25,000 5% school bonds. Certified check for \$500 payable to the secretary required.

**CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND SALE.**—On May 2 the \$14,000 4½% 7½-year (aver.) bldg. bonds (V. 98, p. 1334) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$14,370—equal to 102.644.

**COLUMBIA SCHOOL TOWNSHIP (P. O. Columbia City), Whitney County, Ind.—BOND SALE.**—On May 2 the \$4,500 6% 5-yr. (aver.) Sch. Dist. No. 10 bldg. bonds (V. 98, p. 1334) were awarded, reports state, to First Nat. Bank of Columbia City at 107.81.

**COLUMBUS, Muscogee County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. June 10 by Jas. C. Cook, Mayor, for the \$450,000 5% gold coupon tax-free water-works bonds voted Oct. 18 1913 (V. 97, p. 1762). Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$15,000 yearly on July 1 from Aug. 1 1915 to Oct. 1 1924 incl. Cert. check for 2% of bonds bid for required. Purchasers must take bonds in lots of \$30,000 or multiples thereof in order that each purchaser will receive a proportionate share of bonds maturing each year. Official circular states that this city has never defaulted in the payment of principal and interest on its bonded debt. Interest at City Treasurer's office. Bonded debt (incl. this issue) \$1,159,500. Floating debt \$14,250. Assess. val. 1913 \$19,227,012. True val. (est.) \$30,000,000.

**COLUMBUS, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 3 by the Clerk of the City Council for the \$700,000 4% grade-crossing-elimination (city's portion) bonds, No. 3, declared valid by the State Supreme Court on Feb. 3 (V. 98, p. 464). Denom. \$1,000. Date Aug. 20 1913 (prior to change of Ohio constitution making municipal bonds taxable). Int. M. & N. Due Sept. 1 1914 incl. 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. Bids must be made on blank forms furnished by above Clerk. Transcripts of proceedings will be furnished successful bidders.

**COLUSA COUNTY (P. O. Colusa), Cal.—BIDS.**—The following are the other bids received for the \$60,000 Hall of Records and \$140,000 bridge and culverts 5% 8½-year (aver.) gold coupon bonds awarded on April 25 to the Anglo & London Paris Nat. Bank of San Fran. at 101.514 and int. (V. 98, p. 1405).

N. W. Halsey & Co., San Fran. \$201,057 Wm. R. Staats Co., San Fran. \$200,360  
**COOK COUNTY SCHOOL DISTRICT NO. 25 (Glencoe), Ill.—BOND SALE.**—On May 4 the \$42,000 5% 5½-year (aver.) school bonds (V. 98, p. 1306) were awarded to McCoy & Co. of Chicago for \$42,918 (102.186) and int.—a basis of about 4.55%. There were 12 other bids ranging from \$42,308 75 to \$42,906.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.**—On May 5 the \$7,500 4½% 5½-year (aver.) highway-impt. bonds (V. 98, p. 1334) were awarded, it is stated, to Miller & Co. of Indianapolis for \$7,550 (100.666) and interest.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by H. A. Richghausen, Co. Aud., for \$12,000 5% Pike Road Dist. No. 1 refunding bonds. Denom. \$1,000. Date June 13 1914. Int. J. & D. Due June 1 1927. Cert. check for \$100, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**CRAWFORDVILLE SCHOOL CITY (P. O. Crawfordville), Montgomery County, Ind.—BOND SALE.**—On May 5 the \$5,800 4% 7-yr. coup. school bonds (V. 98, p. 1406) were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,805 (100.086) and int. Other bids were: J. F. Wild & Co., Indianapolis, \$5,801 and accrued interest. Miller & Co., Indianapolis, \$5,810 and int., less \$25 for legal expenses. Gavin L. Payne & Co., Indianapolis, par and int., less \$35 for legal exp. Citizens' Nat. Bank, Crawfordville, par and int., less \$100 for blank bonds and attorneys' fees.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 16 by E. G. Krause, Clerk of Bd. of Co. Commrs., for the following 5% coupon Green Road No. 2 improvement bonds:

\$12,300 assess. bonds. Denom. (1) \$300, (24) \$500. Due on April 1 as follows: \$300 in 1915, \$1,000 1916, 1917, 1918 and 1919, \$1,500 1920, 1921, 1922 and 1923, and \$2,000 in 1924.  
 60,061 coupon's portion bonds. Denom. (1) \$1,061, (59) \$1,000. Due \$1,061 April 1 1915, \$1,500 each six months from Oct. 1 1915 to Oct. 1 1923 incl. and \$2,000 on April 1 and Oct. 1 1924.

Date June 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank, other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND SALE.**—On April 30 the \$120,000 5% 13 2-5-year school-property-purchase and improvement bonds (V. 98, p. 1259) were awarded to Field, Longstreth & Richards, Cin. at 105.16. Other bids were:  
 Harris Forbes & Co. N. Y. \$126,321 00 Well, Roth & Co. Cin. \$125,492  
 Sid. Spitzer & Co. Toledo. 126,084 60 Dayton Sav. & Trust Co.,  
 Seasongood & Mayer, Cin. 125,825 00 Dayton 124,708  
 Otis & Co., Cleveland 125,400 00 Prov. Sav. Bk. & Tr. Co., Cin. 124,234  
 Conditional.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 15 by Albert Bolling, County Treas., for \$5,200 4½% Isaac Redington et al. highway-impt. bonds. Denom. \$200. Date Apr. 15 1914. Int. M. & N. Due \$260 each six months from May 15 1915 to Nov. 15 1924 incl.

**DEDHAM, Mass.—TEMPORARY LOAN.**—On May 7 a loan of \$50,000 maturing Nov. 3 1914 was negotiated with C. D. Parker & Co. of Boston at 3.25% discount, plus 10 cents premium. Other bidders were:

First Nat. Bank, Boston	Discount	Bond & Goodwin, Boston	Discount
N. W. Harris & Co., Boston	3.29%	Worcester No. Savs. Institu-	3.31%
Loring, Tolman & Tupper, Bos.	3.30%	tion, Fitchburg	3.41%

**DEERWOOD, Crow Wing County, Minn.—BOND SALE.**—On April 27 the two issues of 5½% bonds, aggregating \$25,000 (V. 98, p. 1335) were awarded to C. O. Kalman & Co., St. Paul, at par and int.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On May 4 the \$31,000 5% 5½-year (aver.) coupon road bonds (V. 98, p. 1406) were awarded to Farson, Son & Co. of Chicago for \$31,695 (102.242) and int.—a basis of about 4.534%. Other bids follow:  
 Ohio Nat. Bk. of Columb. \$31,486 50 Well, Roth & Co., Cin. \$31,440 30  
 Stacy & Braun, Toledo. 31,473 09 Otis & Co., Cleveland. 31,387 50  
 C. E. Denison & Co., Cleve. 31,456 00 Spitzer, Rorick & Co., Tol. 31,311 00  
 Hayden, Miller & Co., Cleve. 31,443 00

**DELAWARE, Delaware County, Ohio.—BOND SALE.**—On May 1 the five issues of 5% bonds, aggregating \$41,400 (V. 98, p. 1182), were awarded to the Ohio Nat. Bank of Columbus for \$42,383 68 (102.375) and int. Other bids were:

Otis & Co., Cleveland	\$41,869 00	Well, Roth & Co., Cin.	\$41,727 50
Seasongood & Mayer, Cin.	41,856 00	Spitzer, Rorick & Co., Tol.	41,463 50
Hayden, Miller & Co., Cleve.	41,829 00	City Nat. Bk., Columbus.	41,414 75
Stacy & Braun, Toledo	41,737 52		

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 12 by G. G. Williamson, County Treasurer, for the following 4½% highway-improvement bonds:  
 \$6,000 John Frank et al. highway bonds. Denom. \$300. Date April 15 1914. Due \$300 each six months from May 15 1915 to Nov. 15 1924, inclusive.  
 6,400 Thos. A. Stone et al. highway bonds. Denom. \$320. Date April 15 1914. Due \$320 each six months from May 15 1915 to Nov. 15 1924, inclusive.

20,400 Claude Leach et al. highway bonds. Denom. \$340. Date Mar. 15 1914. Due \$1,020 each six months from May 15 1915 to Nov. 15 1924, inclusive.

**DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.**—On May 5 the \$100,000 5% 5½-year (aver.) coupon taxable flood-emergency bonds (V. 98, p. 1335) were awarded to the Delaware Nat. Bank at 102.001—a basis of about 4.56%.

**DICKSON, Dickson County, Tenn.—BOND SALE.**—The \$15,000 5% 30-year sewerage-system-install. bonds voted March 18 (V. 98, p. 1103) were recently purchased by H. C. Speer & Sons Co., of Chicago.

**DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by S. L. Holmes, Clerk Bd. of Ed., for the \$130,000 5% high-school bonds, series "I," voted Apr. 21 (V. 98, p. 1182). Denom. \$1,000. Int. semi-ann. Due each six months as follows: \$1,000 from Apr. 1 1923 to Oct. 1 1924 incl., \$1,500 from Apr. 1 1925 to Oct. 1 1929 incl. and \$6,000 from Apr. 1 1930 to Oct. 1 1937 incl. Cert. check for 1% of bonds bid for required.

**DRIFTWOOD SCHOOL TOWNSHIP (P. O. Vallowia), Jackson Co. Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 16 by John Hess, Township Trustee, for the following 4½% school bonds:  
 \$14,000 Series 1. Denom. \$1,000. Due \$1,000 each six months from June 20 1915 to Dec. 20 1921, inclusive.  
 3,000 Series 2. Denom. \$500. Due \$500 each six months from June 20 1922 to Dec. 20 1924, inclusive.  
 Date May 16 1914. Int. J. & D. at Brownstown State Bank, Brownstown.

**EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.**—Proposals will be received until May 19, reports state, by the Bd. of Directors, for \$24,200 6% irrigation bonds. Cert. check for 2% required.

**BONDS AWARDED IN PART.**—Of the \$29,400 6% irrigation bonds offered on Apr. 7 (V. 98, p. 942), \$20,400 was awarded, it is stated, to the Butler Banking Co. and the First Nat. Bank of Hood River at 90 and int.

**EAST ORANGE, Essex County, N. J.—BONDS PROPOSED.**—A meeting of the City Council will be held May 11 to consider an ordinance providing for the issuance of \$58,000 4½% 20-year coupon or registered Main Street paving and fire-apparatus-purchase general bonds Series No. 5. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treas.

**EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Rock County, Wis.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 20, it is stated, by W. E. Green, Dist. Clerk, for \$20,000 5% 4-13-yr. (aver.) school bonds.

**EXIRA SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.—BONDS VOTED.**—The question of issuing \$10,000 school bonds carried at the election held May 1 by a vote of 127 to 18.

**FINDLAY, Hancock County, Ohio.—BONDS REFUSED.**—Reports state that Davies, Bertram & Co. of Cincinnati have refused to accept the \$9,800 5% 6-yr. (aver.) Third St. paving bonds awarded them on Mar. 5 for \$10,001 (102.05) (V. 98, p. 942), because the City Council neglected to pass an ordinance providing for the assessment of the properties benefited.

**FLINT, Genesee County, Mich.—BONDS PROPOSED.**—Resolutions providing for the issuance of \$153,000 sewer, \$22,478 and \$39,073 64 street-improvement 4½% bonds were introduced and adopted by the Common Council on April 27.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.**—On May 4 the \$7,240 4½% gravel-road bonds (V. 98, p. 1335) were awarded, reports state, to Miller & Co. of Indianapolis for \$7,301—equal to 100.842.

**FRANKLIN COUNTY SCHOOL DISTRICT NO. 66, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. May 11 by Geo. B. Godfrey, Secretary of School Board (P. O. Upland), for \$11,000 5% 5-20-year (opt.) school bonds. Denom. \$500. Date June 1 1914. Int. J. & D. Certified check for \$600 required.

**FRANKFORT, Ross County, Ohio.—BOND SALE.**—On May 5 the \$6,000 5% 15-26-year (opt.) coupon taxable water-works bonds (V. 98, p. 1406) were awarded to Seasongood & Mayer of Cin. for \$6,020 (100.333) and int. Sidney, Spitzer & Co. of Toledo bid \$6,017.

**FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Williamson County, Tenn.—BONDS VOTED.**—At the election held April 21 the proposition to issue \$15,000 building bonds carried, it is stated.

**GADSDEN, Etowah County, Ala.—NO BOND ELECTION.**—Reports state that the ordinance calling for an election to be held June 1 to vote on the question of issuing the \$100,000 street-improvement bonds (V. 98, p. 1406) has been vetoed by the Mayor.

**GARRETTSVILLE, Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by L. V. Snow, Vil. Clerk, for \$4,350 5% South St.-impt. (village's portion) bonds. Denom. \$435. Date May 15 1914. Int. M. & N. Due \$435 each six months from Mar. 15 1915 to Sept. 15 1929 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**GENESSEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 1 by Fred. A. Wertman, Co. Clerk, for \$100,000 of an issue of \$500,000 4½% road bonds. Denom. \$1,000. Date June 1 1914. Int. ann. on March 15. Due \$25,000 yearly on March 15 from 1929 to 1932 incl. Cert. check for \$1,000, payable to Co. Treas., required.

**GARRETTVILLE VILLAGE SCHOOL DISTRICT (P. O. Garrettsville), Portage County, Ohio.—BOND SALE.**—On May 4 the \$6,500



5% 7½-year (average) school bonds (V. 98, p. 1406) were awarded to the First National Bank of Garrettsville for \$6,540 65 (100.825) and interest. Other bids were:  
First Nat. Bank, Cleve., \$36,541 60 (101.8) & Co., Cleveland....\$6,520 00  
Sidney Spitzer & Co., Tol., 6,528 50

\* Conditional.

**GILA COUNTY SCHOOL DISTRICT NO. 14, Ariz.—BOND SALE.**—On April 16 the \$8,000 6% 10-20-year (opt.) site-purchase and building bonds were awarded to Owen McKevitt of Globe at 100.625. Denom. \$1,000. Date April 16 1914. Int. A. & O.

**GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.**—E. A. James, City Chamberlain, will offer for sale at public auction at 2 p. m. June 1 \$29,800 4½% reg. tax-free funding bonds. Denom. \$100. Date June 1 1914. Int. J. & D. at City Chamberlain's office in N. Y. exchange. Due \$2,300 June 1 1915, \$2,500 on June 1 1916, 1917, 1918 and 1919, \$3,500 June 1 1920 and \$2,000 yearly on June 1 from 1921 to 1928 incl. No deposit required. Assess. val. 1913 \$8,418,800.

**GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. May 21 by D. J. Broadhurst, City Clerk, for \$13,000 5% 40-year street-paving bonds.

Denom. \$1,000. Date May 1 1913. Int. semi-ann. at Hanover Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to "City of Goldsboro", required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City.

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

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 25 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% plike-constr. bonds:

\$8,000 Dola plike-constr. bonds, series "W." Due \$2,000 yrly. on May 25 from 1915 to 1918 incl.

14,000 Spar plike-constr. bonds, series "U." Due \$3,000 yrly. on May 25 from 1915 to 1918 incl. and \$2,000 on May 25 1919.

20,000 Raber and Sherman plike-constr. bonds, series "T." Due \$4,000 yrly. on May 25 from 1915 to 1919 incl.

7,000 Althaus plike-constr. bonds, series "V." Due \$2,000 yrly. on May 25 from 1915 to 1917 incl. and \$1,000 May 25 1918.

Denom. \$1,000. Date May 25 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 day of sale.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 15 by D. D. Hammelbaugh, Secy. of School Board, for \$90,000 4% coupon tax-free building bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at office of Treasurer. Due \$15,000 April 1 1919 and \$3,000 yearly on April 1 from 1920 to 1944, inclusive. Certified check for 2% of bonds bid for, payable to District Treasurer, required. Bonds will be ready for delivery July 1. Purchaser to pay accrued interest. Bonded debt (including this issue), \$1,051,000; no floating debt. Assessed value 1914, \$49,450,000.

**HARRISON SCHOOL TOWNSHIP, Cass County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 27 by Melvin Tucker, Twp. Trustee, (at office of Rabb & Mahoney, Logansport), for \$19,000 4% school bonds. Denom. \$1,000. Date June 15 1914. Int. ann. at Lucerne State Bank, Lucerne. Due \$2,000 yrly.

**HAYS COUNTY (P. O. San Marcos), Tex.—BOND OFFERING.**—Reports state that bids will be received until May 12 by J. R. Wilhelm, County Judge, for the \$100,000 5% 10-40-year (opt.) road bonds voted Apr. 27 (V. 98, p. 1407).

**HENRY SCHOOL DISTRICT (P. O. Henry), Codrington County, So. Dak.—BOND ELECTION.**—An election will be held May 12, reports state, to submit to a vote the question of issuing \$20,000 20-yr. public-school-building bonds.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—On May 4 the \$30,000 15½-year (aver.) coupon or reg. sewerage bonds (V. 98, p. 1407) were awarded to Douglas Fenwick & Co., N. Y., at 100.29 and int. for 4½%. Other bids were:

Bidder.	Price Offered.	Int. Rate.
Isaac W. Sherrill, Poughkeepsie.....	100.27	4.35%
Adams & Co., New York.....	100.14	4.35%
John J. Hart, Albany.....	100.04	4.35%
Wm. N. Cole & Co., New York.....	100.10	4.40%
J. Howard Wash, Herkimer.....	100.033	4.50%
Spitzer, Rorick & Co., New York.....	100.05	4.55%

**HIGHLAND SCHOOL DISTRICT, Santa Cruz County, Cal.—BOND ELECTION.**—An election to vote on the question of issuing \$2,500 5% school bonds will be held May 15, it is stated. Denom. \$250. Due \$250 yearly.

**HILL COUNTY SCHOOL DISTRICT NO. 16, Mont.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 11 by E. C. Carruth, Dist. Clerk (P. O. Havre) for the \$13,000 6% 15-20-year (opt.) coupon tax-free high-school-impt. bonds voted April 4 (V. 98, p. 1104). Denom. \$1,000. Date June 30 1914. Int. J. & D. at office of Co. Treas. An unconditional cert. check for \$200, payable to Co. Treas., required. Bonded debt (incl. this issue) \$60,000. Assess. val. \$1,989,437.

**HIRAM, Portage County, Ohio.—BOND SALE.**—On May 3 the \$3,150 5% coupon light-plant-equipment-purchase bonds (V. 98, p. 1407) were awarded to the First Nat. Bank of Garrettsville for \$3,156 (100.19) and int. There were no other bidders.

**HOLLEY, Orleans County, N. Y.—BOND SALE.**—On May 4 the \$9,500 4-year (average) coupon or registered paving bonds (V. 98, p. 1407) were awarded to the Union Trust Co., Rochester, at par and interest for 4½%. Other bids were:

	Premium.	Int. Rate.
Myron W. Greene, Rochester.....	.....	4.40%
Security Trust Co., Rochester.....	.....	4.50%
Isaac W. Sherrill, Poughkeepsie.....	\$6 65	4.60%
Adams & Co., New York.....	14 00	4.65%
Douglas Fenwick & Co., New York.....	6 65	4.75%
State Exchange Bank, Holley.....	58	.....

**HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering to-day (May 9) of the \$10,000 5% coupon building and equipment bonds (V. 98, p. 1407). Proposals for these bonds will be received until 12 m. to-day by John M. Kyle, Clerk of Bd. of Ed. Denom. \$500. Date May 9 1914. Int. A. & O. at First Nat. Bank, Hopedale. Due \$500 yearly on April 1 from 1922 to 1935 incl. and \$500 every other year on Oct. 1 from 1936 to 1933 incl. Cert. check on an Ohio bank for 5% of bonds bid for, required. Purchaser to pay accrued interest. Total debt \$15,500. Assessed val. 1913 \$927,000.

**HORTON SCHOOL DISTRICT (P. O. Horton), Brown County, Kans.—BOND OFFERING.**—Reports state that proposals will be received until 6 p. m. May 18 by A. B. Howland, Clerk Bd. of Ed., for the \$70,000 5% 15-20-year (opt.) school bonds voted Apr. 21 (V. 98, p. 1407). Int. semi-annual.

**HUDSON, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 16 by B. S. Sanford, Village Clerk, for the following 5% bonds:

\$2,000 sewer-construction bonds. Denom. \$500. Due \$500 yearly on April 1 from 1919 to 1922, inclusive.

6,000 water-works-system-improvement bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1918 to 1923, inclusive.

Date April 1 1914. Int. A. & O. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—The following bids were received for the three issues of 4½% 6-year (aver.) highway-improvement bonds offered on April 30 (V. 98, p. 1330):

Bidder—	Issue.	Int. Rate.
J. F. Wild & Co., Indianapolis.....	\$14,341 25	\$6,717 00
Müller & Co., Indianapolis.....	14,341 00	6,708 50
Electric Amer. Nat. Bank, Chicago.....	14,328 30	6,710 50
E. F. Parr & Co., Chicago.....	14,325 40	6,703 35
Breed, Elliott & Harrison, Indianapolis.....	14,321 00	6,701 00
Gavin L. Payne & Co., Indianapolis.....	14,314 15	6,679 50
J. F. Wild & Co. were awarded the three issues.		

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BONDS VOTED.**—On April 28 this district voted in favor of the issuance of \$35,000 building bonds, it is stated.

**ISLIP SCHOOL DISTRICT (P. O. Islip), Suffolk County, N. Y.—BOND ELECTION.**—An election will be held May 22 to vote on the questions of issuing \$35,000 building, \$25,000 improvement and \$8,000 Marvin property-purchase bonds.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on May 20 of the \$1,500,000 4½% 30-year coupon dock and terminal bonds (V. 98, p. 1260). Proposals for these bonds will be received until 3 p. m. on that day by Walter P. Corbett, Chairman Board of Port Comms. Denom. \$1,000. Date March 1 1913. Int. M. & S. in Jacksonville or at U. S. Mtre. & Trust Co., N. Y. City. Certified check on a Jacksonville bank for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for at 10 a. m. May 21 at office of above board in Jacksonville, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality approved by Dillon, Thomson & Clay of N. Y., whose opinion or a duplicate thereof will be furnished purchaser.

**JAMESON SCHOOL DISTRICT (P. O. Jameson), Daviess County, Mo.—PURCHASER OF BONDS.**—The purchaser of the \$20,000 5% bonds awarded on April 11 at 100.425 (V. 98, p. 1407) was the Fidelity Trust Co. of Kansas City, Mo. Denom. \$500. Date May 1 1914. Int. J. & D. Due May 1 1934, subject to call \$1,000 yearly beginning June 1 1915.

**JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BOND OFFERING.**—This district will offer for sale about May 15 an issue of \$41,000 5% 20-40-year (opt.) school bonds voted last November. Denom. \$1,000. Date April 10 1914. Interest annually on April 10.

**JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND ELECTION.**—Local newspaper reports state that an election will be held May 26 (not June 2, as first reported) to vote on the proposition to issue \$100,000 court-house and \$25,000 jail-construction bonds (V. 98, p. 1183).

**KANSAS.—BOND SALES.**—During the month of April the following four issues of bonds, aggregating \$33,473 30, were purchased by the State of Kansas at par:

\$18,800 00.—Bourbon Co. S. D. No. 92 5% Building. Apr. 1 1914 Jan. 1 1916-1928	7,373 30.—Kinsley, Edwards County 6% Sewer. Mar. 15 1914 Mar. 15 1915-1924
800 00.—Rawlins Co. S. D. No. 53 5% Building. Mar. 1 1914 Jan. 1 1916-1920	7,000 00.—Russell Co. S. D. No. 11 5% Building. Mar. 12 1914 July 1 1915-1928

All the above bonds are subject to call at any interest-paying period.

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—BOND ELECTION.**—An election will be held May 19, reports state, to vote on the question of issuing \$137,000 school bonds.

**KENSINGTON, Montgomery County, Md.—BONDS VOTED.**—The question of issuing the \$50,000 sewage and water-plant-installation bonds (V. 98, p. 1014) carried, reports state, by a vote of 72 to 49 at the election held April 25.

**KINNEY COUNTY (P. O. Brackettville), Texas.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 15 by Jos. Velmann, Co. Judge, for the \$80,000 5% 10-40-year (opt.) road bonds. Authorized by vote of 100 to 55 at the election held Nov. 14 1913 (V. 97, p. 1608). Denom. \$1,000. Date Jan. 1 1914. Int. ann. on April 10, payable at Brackettville or Austin, Tex., St. Louis, Mo., or Chicago, or N. Y. Cert. check for 10% of bonds bid for, required. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these or any other outstanding bonds; that there has never been any default in either principal or interest and that no previous issues of bonds have ever been contested. Total bonded debt (incl. this issue), \$113,500; no floating debt. Assessed val. 1913 \$1,603,965. True val. (approx.) \$6,000,000.

**KIRKLAND, King County, Wash.—BOND OFFERING.**—Proposals will be received until 12 m. June 1 by J. S. Courtright, Town Clerk, for \$18,250 20-year gold coupon bonds at not exceeding 6% interest. Denom. (1) \$250, (36) \$500. Interest semi-annually at fiscal agency of State of Washington in New York. Certified check on a Kirkland or a Seattle bank for 2% of bonds bid for, required.

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

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Reports state that bids will be received until May 11 by A. L. Leavitt, Police Judge, for \$7,291 43 improvement bonds.

**KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND ELECTION PROPOSED.**—Reports state that this county is contemplating calling an election to submit to the voters the question of issuing county-fair-grounds-purchase bonds.

**LAFAYETTE SCHOOL TOWNSHIP (P. O. Roanoke), Allen County, Ind.—WARRANT OFFERING.**—Proposals will be received until 10 a. m. May 25 by Jacob M. Crabbs, Township Trustee, for \$5,000 5% school warrants. Denom. \$500. Date May 25 1914. Int. J. & D. Due \$1,000 each six months from Jan. 15 1915 to Jan. 15 1917, inclusive.

**LA GRANGE TOWNSHIP ROAD DISTRICT (P. O. La Grange), Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 19 by W. F. Hastings, Twp. Clerk, for \$50,000 5% coupon road-improvement bonds. Denom. (20) \$1,000, (60) \$500. Date May 19 1914. Int. A. & O. at Peoples Bank, La Grange. Due \$1,000 each six months from April 15 1915 to Oct. 15 1924 incl. and \$1,500 each six months from April 15 1925 to Oct. 15 1934 incl. Cert. check on a national bank for \$1,000, payable to Twp. Trustees, required. Purchaser to pay accrued int. \$1,000.

**LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 22 by D. E. Purviance, Township Trustee, for \$20,000 4½% school bonds. Denom. \$500. Date July 15 1914. Due not more than 10 years. Certified check on an Indiana national bank for amount of bonds and premium, if any, payable to Township Trustee, required. Bids must be made on forms furnished by the Township Trustee.

**LANSING, Ingham County, Mich.—BOND OFFERING.**—Proposals will be received until May 10, reports state, for the \$25,000 5% Prospect St. sewer bonds voted Feb. 5 (V. 98, p. 853).

**LA SALLE, La Salle County, Ill.—BONDS VOTED.**—The question of issuing the \$40,000 sewer-system-constr. bonds (V. 98, p. 1184) carried, it is stated, at the election held April 21 by a vote of 1843 to 737.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE CONSULMATED.**—We are advised that the sale of the \$100,000 5½% Superlators' District No. 1 road bonds awarded on Jan. 7 to Hoehler, Cummings & Prudden of Toledo, and subsequently refused by them (V. 98, p. 781), has been finally consummated, the legality of the issue, which the firm contested, having been approved by their attorney, Chas. B. Wood of Chicago.

**LE MARS SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—BOND SALE.**—It is reported that Geo. M. Hechtel & Co. of Davenport recently purchased an issue of \$25,000 school bonds.

**LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Bays), Wood County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by Wm. Wingert, Clerk of Bd. of Ed., for \$35,000 5% coupon high-school-bldg. bonds. Denom. (1) \$1,000, (8) \$4,000. Date June 1 1914. Int. F. & A. at Rudolph Bays Bank, Rudolph. Due \$1,000 Aug. 1 1915 and \$4,000 yrly. on Aug. 1 from 1916 to 1923 incl. Cert. check for \$500 required.

**LINCOLN COUNTY UNION SCHOOL DISTRICT NO. 2 (P. O. Lincoln City), Kan.—BOND OFFERING.**—This district is offering for sale an issue of \$9,500 4½% school bonds.

**LINDSAY, Tulare County, Calif.—BONDS DEFEATED.**—The question of issuing the \$25,000 fire-department-improvement bonds (V. 98, p. 1184) failed to carry, reports state, at the recent election.

**LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Cal.—BOND ELECTION.**—Reports state that an election will be held May 14 (not April 26, as first reported) to submit to a vote the questions of issuing the \$3,000,000 grammar and \$1,600,000 high-school bonds (V. 98, p. 1014).

**LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—BOND OFFERING.**—Proposals will



he received until 8 p. m. May 13 by Wm. J. Byrnes Jr., Secretary, for the \$90,000 4 1/2% school bonds (V. 98, p. 1184). Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$15,000 on June 1 1919, 1924, 1929, 1934 and 1939 and \$15,000 Dec. 1 1943. Certified check for \$2,000 required. Bonds to be delivered before July 10. The opinion of Morgan, Lewis & Brockius of Philadelphia upon the legality of these bonds will be given when bonds are issued.

**LOWNE COUNTY (P. O. Hayneville), Ala.—BONDS VOTED.**—At an election held May 2 this county voted in favor of the issuance of \$153,000 road bonds.

**McALESTER, Pittsburg County, Okla.—BOND SALE.**—On May 2 the \$30,000 5% 25-year park bonds (V. 98, p. 1260) were awarded to Sutherland, Gehde & Co. of Kansas City, Mo., at par and interest.

**MC MINNVILLE SCHOOL DISTRICT (P. O. McMinville), Yamhill County, Ore.—BONDS VOTED.**—At a recent election this district voted in favor of the issuance of \$30,000 bldg. bonds. It is stated.

**MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BONDS VOTED.**—According to local newspaper reports, this district has voted in favor of the issuance of \$50,000 building bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—In addition to the \$25,000 4 1/2% road-improvement bonds to be offered on May 13 (V. 98, p. 1337), \$40,000 4 1/2% joint county tuberculosis hospital (county's share) bonds will also be offered. Denom. \$1,000. Date May 20 1914. Interest semi-annually at County Treasury. Due \$2,000 yearly on Sept. 1 from 1915 to 1934 inclusive. Certified check for \$1,000, payable to County Treasurer, required. Bids must be unconditional and include accrued interest.

**MANCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Manchester), Ontario County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 16 by John H. Pratt, Pres. Board of Education, for \$35,000 school bonds at not exceeding 5% int. Denom. \$1,166 66. Date June 1 1914. Int. J. & D. at Fidelity Trust Co., Rochester, in N. Y. exchange. Due \$1,166 66 yearly on June 1 from 1915 to 1944 incl. Certified check, cash or bank draft for 5% of bonds required.

**MAPLEWOOD, St. Louis County, Mo.—BONDS OFFERED BY BANKERS.**—Wm. R. Compton Co. of St. Louis is offering to investors \$41,000 of the \$100,000 5% sewer-system-construction bonds voted Mar. 19 (V. 98, p. 1015). Denom. \$1,000. Date April 1 1914. Int. A. & O. at the Merchants-Laclede Nat. Bank of St. Louis.

**MARION, Marion County, Ohio.—BOND SALE.**—On April 29 the \$6,312 50 5% 7 1/2-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. This item was inadvertently reported in last week's "Chronicle" under the head of Marion County.

**MARION COUNTY (P. O. Marion), Ohio.—BONDS AUTHORIZED.**—On May 2 the County Commrs. adopted a resolution providing for the issuance of \$30,000 5% pike-impt. bonds. It is reported.

**MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS AUTHORIZED.**—On April 27 the Board of Education passed a resolution authorizing the issuance of \$10,000 bonds. It is stated.

**MARION TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 1 by Frank S. Miller, Clerk Bd. of Ed. (P. O. Station C. Columbus), for \$20,000 6% sub-district No. 4 construction and equipment bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of Twp. Treas. Due \$10,000 on March 1 and Sept. 1 1915. Cert. check (or cash) on a national bank or trust company of Franklin County for 1% of bonds bid upon, payable to "Board of Education", required. Bonds will be ready for delivery on June 1. A complete transcript of all proceedings had in the issuing and sale of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed successful bidder for examination of same.

**MARLBOROUGH, Middlesex County, Mass.—NOTE AND BOND SALE.**—On May 1 the following 4% coupon tax-free notes and bonds were awarded to the Old Colony Trust Co. of Boston at 100.23 and interest: \$40,000 refunding loan of 1914 notes. Denom. \$5,000. Due \$10,000 Nov. 1 1914; \$15,000 May 1 and Nov. 1 1915. 12,000 water-works-equipment loans bonds. Denom. \$1,000. Due \$3,000 May 1 1915 and 1916 and \$2,000 May 1 1917, 1918 and 1919.

Date May 1 1914. Int. M. & N. at the Winthrop Nat. Bank of Boston. Other bids were: Maynard Wilson water bds. 100.310 Parkinson & Burr, Boston. 100.060 Merrill, Oldham & Co., Bost. 100.150 Blodgett & Co., Boston. 100.033 Blake Bros. & Co., Boston. 100.090 N. W. Harris & Co., Inc., Bost. 100.032 Curtis & Sanger, Boston. 100.070 R. L. Day & Co., Boston. 100.019

**MARSHALL, Calhoun County, Mich.—BONDS VOTED.**—The question of issuing \$25,000 paying bonds at not exceeding 4 1/2% carried at the election held April 6 by a vote of 796 to 259. Due \$1,000 yearly on Nov. 1 from 1920 to 1944 incl.

**MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 1 by Wm. Fiedlerth, Clerk-Treas. of Bd. of Ed., for \$17,500 5% coupon Washington high-school-completion and equipment bonds. Denom. \$500. Date June 1 1914. Int. M. & S. at office of Treas. of Bd. of Ed. Due \$500 each six months from March 1 1916 to March 1 1933 incl. Cert. check for 5% of bonds bid for, required.

**MEDFORD, Middlesex County, Mass.—BIDS.**—The following are the other bids received for the temporary loan of \$50,000, due March 6 1914, awarded on May 1 to Bond & Goodwin of Boston at 3.74% discount (V. 98, p. 1408):

Discount.	Discount.
Curtis & Sanger, Boston. 3.75%	Blake Bros. & Co., Boston. 3.86%
Loring, Tolman & Tupper, Bos. 3.70%	

**MEMPHIS, Tenn.—BONDS AUTHORIZED.**—The City Commission on April 21 passed an ordinance, it is stated, providing for the issuance of the \$1,000,000 levee bonds (V. 98, p. 1337).

**MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BOND SALE.**—Reports state that this district has sold through the Bank of Commerce & Trust Co. of Memphis at par the \$40,000 4 1/2% 20-year coup. school bonds offered without success on Apr. 1 (V. 98, p. 1184).

**MERIDIAN, Miss.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 12 by T. A. McCaskill, City Clerk, & Treas., for the \$60,000 5% school-ext. and equip. bonds authorized by a vote of 293 to 73 at the election held April 24 (V. 98, p. 1408). Denom. \$1,000. Int. J. & J. Due \$3,000 yearly on July 1 from 1920 to 1939 incl. Cert. check for \$1,000, payable to "City of Meridian", required.

**BONDS VOTED.**—The question of issuing the \$14,905 79 refunding bonds (V. 98, p. 1408) carried, reports state, at the election held April 24 by a vote of 260 to 90.

**MIAMISBURG, Montgomery County, Ohio.—BONDS AUTHORIZED.**—Reports state that the City Council recently passed an ordinance providing for the issuance of \$6,500 sewer bonds.

**MIDDLEBURGH TOWNSHIP (P. O. Berea), Cuyahoga County, Ohio.—BONDS DEFEATED.**—At an election held April 25 this township defeated the proposition providing for the issuance of \$6,000 school bonds.

**MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND OFFERING.**—It is stated that H. B. Reynolds, Sec. Bd. of School Directors, will receive bids until 8 p. m. May 26 for an issue of \$15,000 5% school bonds. Cert. check for 2% required.

**MILL BAYOU DRAINAGE DISTRICT NO. 12, Arkansas County, Ark.—BONDS OFFERED BY BANKERS.**—Bowman, Cost & Co. of St. Louis are offering to investors \$18,000 6% coup. bonds of this district. Denom. \$500. Date Feb. 1 1914. Int. semi-ann. at St. Louis Union Trust Co. Due \$1,500 yearly on Aug. 1 1915 to 1920 incl., \$2,000 on Aug. 1 in 1921, 1922 and 1923 and \$3,000 Aug. 1 1924.

**MILLESBURG, Holmes County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on May 1 of the \$14,000 4 1/2% coupon South Washington St. improvement bonds (V. 98, p. 1408). Proposals for these bonds will be received until 12 m. on that day by Sam Franks Jr., Vll. Clerk. Denom. \$1,400. Date May 1 1914. Int. M. & S. in Millesburg. Due \$1,400 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue) \$97,734. No floating debt. Assess. val. 1914 \$2,263,830.

**MILTON, Santa Rosa County, Fla.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. May 26 by the Board of Bond Trustees, L. P. Golsen, Chairman, for \$15,000 sewerage-system and \$5,000 water-works-ext. 5% 30-year gold coupon bonds. Denom. \$500. Date March 1 1914. Int. M. & S. at First Nat. Bank, Milton. An unconditional cert. check for 3% of bonds, payable to "Board of Bond Trustees", required. The above board will furnish the purchaser a complete certified transcript of the proceedings leading up to the issuance of said bonds. All bids must be unconditional and must be at a price not less than 95% of their par value plus accrued interest. Bonded debt (not incl. these issues), \$40,000. Assessed val. \$800,000.

**MILTON, Umatilla County, Ore.—BOND SALE.**—The \$18,000 5% 20-year water and light bonds voted Mar. 25 (V. 98, p. 1184) have been purchased, it is reported, by Ferris & Hardgrove of Spokane.

**MOBILE, Mobile County, Ala.—BOND SALE.**—On May 4 the \$62,000 5% paving bonds, series "L" (V. 98, p. 1185) were awarded to the Bank of Mobile, N. B. A., for \$62,020 (100.032) and int. The City Bank & Trust Co. of Mobile bid \$62,010. The bonds are due in 10 years but subject to call before that time at 101.25 and accrued interest.

**MOBRIDGE SCHOOL DISTRICT (P. O. Mobridge), Walworth County, So. Dak.—BOND SALE.**—On April 18 \$25,000 5% building bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int., less \$500 for printing bonds, attorney's fees, &c. Other bids were:

Bolger, Mosser & Willaman, Chicago, par and int., less \$500 for attorney's fees, &c.  
H. C. Speer & Sons Co., Chicago, \$25,000 and int., less \$700 for attorney's fees, &c.

Denom. \$200 and \$100. Date May 1 1914. Int. M. & N. Due \$2,100 yearly May 1 from 1917 to 1926, incl. and \$2,000 May 1 1927 and 1928.

**MONROE, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.**—Carstens & Earles, Inc., of Seattle, are offering to investors the following 7% bonds:

\$4,600 Street Impt. Dist. No. 28 bonds. Date April 2 1914. Due \$400 yearly on April 2 from 1915 to 1920, incl., \$600 April 2 1921, \$400 April 1 1922 and \$600 April 1 1923 and 1924. Bonded debt, this issue. Assess. val. (equ.) 1913, land only, \$12,160; estimated real value, \$47,560.

6,000 Street Impt. Dist. No. 29 bonds. Date (est.) April 30 1914. Due \$600 yearly on April 30 from 1915 to 1924 incl. Bonded debt, this issue. Assess. val., land only (equ.) 1913, \$13,495; estimated real value, \$53,610.

Denom. \$200. Int. payable annually.

**MONROE SCHOOL TOWNSHIP (P. O. Cowan), Delaware County, Ind.—BOND SALE.**—On May 4 the \$26,880 5 1/2% 3 1/2-year (av.) coup. high-school-bldg. bonds (V. 98, p. 1338) were awarded to J. P. Wild & Co. of Indpls. for \$29,207 50 (108.658) and int. Other bids were:

Premium.	Premium.
Miller & Co., Indianapolis. \$2,263 84	Fletcher, Am. Nat. Bk., Ind. \$1,351 75
Gavin L. Payne & Co., Ind. 1,622 80	First Nat. Bank, Cleveland 609 60
Breed, Elliott & Harrison, Indianapolis. 1,505 00	Bolger, Mosser & Willa-
Indianapolis. 1,505 00	man, Chicago. 470 00

**MONTGOMERY COUNTY SCHOOL DISTRICT NO. 34 (P. O. Caney), Kan.—BOND SALE.**—An issue of \$20,000 5% building bonds was recently purchased by H. C. Speer & Sons Co. of Chicago. Date May 1 1914. Due serially on May 1.

**MONTGOMERY COUNTY SCHOOL DISTRICT NO. 8 (P. O. Cherryvale), Kan.—BOND SALE.**—H. C. Speer & Sons Co. of Chicago recently purchased \$40,000 5% building bonds. Date May 15 1914. Due serially from 1915 to 1934.

**MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS PROPOSED.**—Reports state that this district is contemplating the issuance of \$50,000 building bonds.

**MORO, Sherman County, Ore.—BONDS VOTED.**—The question of issuing the \$10,000 refunding bonds (V. 98, p. 409) carried, reports state, at the election held April 6.

**MORRISTOWN, Hamblen County, Tenn.—BOND SALE.**—An issue of \$10,000 5% 20-year funding bonds, dated Jan. 1 1914, was recently purchased by H. C. Speer & Sons Co. of Chicago.

**MOUNT AIRY, Carroll County, Md.—BONDS DEFEATED.**—The question of issuing \$20,000 water-works bonds failed to carry, reports state, at the election held May 4.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 26 by the Co. Commrs., Fred C. Werner, Clerk, for \$30,000 5% coupon road-impt. bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at office of Co. Treas. Due \$15,000 on July 1 1916 and 1917. Cert. check for 1% of bonds bid upon required.

**NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.**—On April 30 the \$20,000 5% 10 1/2-year (average) building and equipment bonds (V. 98, p. 1261) were awarded, reports state, to the Ohio National Bank of Columbus for \$20,907 50—equal to 104.537.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 1 (time extended from May 12) by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. No. 3) for \$6,787 80 5% Harvard Av. sewer assess. bonds. Series 3. (V. 98, p. 1338). Denom. (12 \$500 (1) \$787 80. Date April 1 1914. Int. A. & O. Due \$500 yearly on April 1 from 1915 to 1921 incl., \$1,000 on April 1 1922 and 1923 and \$1,787 80 on April 1 1924. Certified check on a Cleveland bank for 5% of amount bid required. Bids must be made on forms furnished by above Clerk.

**NEW MEXICO.—BIDS REJECTED—NEW OFFERING.**—The following bids received for the \$200,000 4% 3 1/2-year (aver.) gold coup. highway bonds offered on April 20 (V. 98, p. 1016) were rejected: Otis & Co., Cleveland, par and interest, less \$6,440 for bonds, attorney's fees and expenses.

Allen Brake agreed to find a purchaser to take the bonds at par and int., providing that he received simultaneously with the delivery of the bonds to him in N. Y. or Chicago, for his services, a commission of 4.62% of par value of bonds. This offer was made strictly subject to countersignature of Dillon, Thomson & Clay of N. Y., approving the legality of the issue in all respects, and the sale and delivery of the bonds under the terms thereof.

Commerce Trust Co., Kansas City, Mo., agreed to secure a bona fide purchaser to take the bonds at par and int., providing they receive a cash commission of \$10,890, said commission to be paid to the trust company by the State at the time said bonds are presented by the State to the purchaser and paid for by him.

John Sandburg & Co. of Denver bid par, less a commission of \$16,000.

Kountze Bros. of N. Y. and C. W. McNear & Co. of Chicago bid par and int. to date of delivery to them in either N. Y. or Chicago. Provided a duly certified transcript of all proceedings incident to this issue satisfactorily evidencing to attorneys Dillon, Thomson & Clay, N. Y., the legality of this issue in all respects, is promptly furnished them. Provided further that the State allow them to deposit to the State's credit a sum annually agreeable bank or banks in the State of New Mexico \$180,000 the proceeds of the issue, the State to receive no interest on this deposit. Which is to be paid them as follows: \$20,000 in six months and \$20,000 every three months thereafter until the entire \$180,000 has been paid the State. As evidence of this deposit the State is to receive nine certificates of deposit of \$20,000 each, not bearing interest and maturing as above specified, three certificates to be issued by mutually agreeable banks in the State of New Mexico.

N. S. Walpole, Pueblo, bid par, providing he was appointed the State's fiscal agent, for the purpose of looking after this issue, &c., for which work he was to receive \$30,000. Further, that if the State Treasurer had authority to sell the bonds at less than par, he bid \$170,000 and int. from date of issue, subject to the approval of the legality of the issue by his attorney.

Proposals will be received until 10 a. m. June 1 by O. N. Marron, State Treasurer, at Santa Fe for \$500,000 4% gold coup. highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the State Treasurer's office. Due \$20,000 Jan. 1 1919 and \$20,000 yearly July 1 from 1919 to 1942 incl. Certified check for \$2,500 required.

**NEW PAITZ, Ulster County, N. Y.—BOND SALE.**—On May 6 the \$49,500 4 1/2% 16 1/2-year (average) coupon water-system-improvement bonds (V. 98, p. 1338) were awarded to the Home Savings Bank of Albany at 103.868 and int.—a basis of about 4.194%. Other bids were: Douglas Fenwick & Co., N. Y. 103.50 A. B. Leach & Co., N. Y. 101.479 Adams & Co., New York. 102.63 Spitzer, Roick & Co., N. Y. 100.775 I. W. Sherrill, Poughkeepsie, 101.57 Ulster Co. Sav. Inst., Kingston 100.121



**NEWPORT, R. I.—TEMPORARY LOAN.**—On May 5 the loan of \$60,000 in anticipation of taxes, dated May 9 1914 and due Sept. 4 1914 (V. 98, p. 1408), was awarded, it is stated, to Livingston Davis at 3.16% discount.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 12 by E. C. Rich, County Treasurer, for \$9,300 4½% Jas. R. Chancellor et al. highway-improvement bonds. Denom. \$340. Date April 6 1914. Int. M. & N. Due \$340 each six months from May 15 1915 to Nov. 15 1924 inclusive.

**NEW YORK CITY.—BOND SALE.**—In addition to the \$65,000,000 4½% corporate stock sold at public sale by this city on April 15 (V. 98, p. 1261), \$5,000,000 3% assessment bonds, maturing on or after Nov. 1 1914, were purchased during that month by the Sinking fund at par.

The following short-term securities, aggregating \$12,707,415 05, and consisting of revenue bonds, bills and corporate stock notes, were issued during April.

Rep. Bonds 1914, Int.	Amount.	Rep. Bills 14 (Con.), Int.	Amount.
Special	\$244,300 00	Current expenses	\$378,190 67
do	30,000 00		
Total rev. bonds (special)	\$274,300 00	Total rev. bonds (current exp.)	\$4,457,121 48
Rep. Bills 1914		Corp. Stock Notes	
Current exp.	\$2,961,611 31	Var. munic. purp.	\$2,995,582 20
do	998,058 22	Water	1,493,209 32
do	2119,261 28	Rapid transit	3,487,202 05
		Tot. corp. stk. notes	\$7,975,093 57

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling. a Payable in francs.

**NILES, Trumbull County, Ohio.—BOND SALE.**—On May 4 the \$16,500 5% 32-yr. (aver.) park-site-purchase bonds (V. 98, p. 1338) were awarded to C. E. Denison & Co. of Cleveland for \$17,587 60 (106.591) and int. Other bids were: Stacy & Braun, Toledo, \$17,518 60 Seasongood & Mayer, Cin. \$17,340 00 Well, Roth & Co., Cin. 17,379 45 Provident S. B. & T. Co., Cin. \$17,329 95 Fifth Third Nat. Bk., Cin. 17,366 25 Spitzer, Rorick & Co., Tol. 16,721 00 Sidney Spitzer & Co., Tol. 17,343 25 Niles Trust Co., Niles 16,550 00

**OAKLAND, Calif.—BOND SALE.**—On May 1 \$510,000 4½% bonds dated Aug. 1 1913 were awarded to N. W. Halsey & Co. at par and accrued int. The bonds are part of a lot of \$1,155,000 due \$24,000 Aug. 1 1914 and \$39,000 yearly on Aug. 1 from 1915 to 1943 incl. Halsey & Co. have also secured a 30-day option on the remaining portion (\$645,000). The bonds are now being offered to investors on a 4.40% basis. (See advertisement on a preceding page.)

**OAKWOOD (P. O. Knoxville), Tenn.—BOND SALE.**—Reports state that the \$20,000 school-house and \$30,000 municipal-improvement bonds voted March 31 (V. 98, p. 1185) have been sold to a Chicago firm.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.**—On May 5 the \$30,000 4½% 7-2-3-year (aver.) water bonds (V. 98, p. 1262) were awarded to Kissel, Kinnicutt & Co. of N. Y. at 101.97 and int. Other bids were: Isaac W. Sherrill, Poughkeepsie, 101.57 and interest. Douglas Fenwick & Co., New York, 101.27 and interest. Chrils & Sanger, New York, 101.26 and interest. Adams & Co., New York, 101.17 and interest. Harris, Forbes & Co., New York, 101.163 and interest. Nathan Frank's Sons, Ogdensburg, bid for \$20,400 of the long bonds and \$10,000 for the remainder of the short-term bonds, amounting to \$10,000 and accrued interest.

**OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BOND SALE.**—On May 6 the two issues of 4½% site bonds, aggregating \$9,000 (V. 98, p. 1408), were awarded to Douglas Fenwick & Co. of N. Y. for \$9,023 (100.255) and int. Other bidders were: John J. Hart, Albany, \$9,015 30 Union Trust Co., Roch. \$9,000 00 Spitzer, Rorick & Co., N. Y. 9,011 25

**OSBORNE, Green County, Ohio.—BOND OFFERING.**—Proposals will be received until 6 p. m. May 15 by B. Herr, VII, Clerk, it is reported, for an issue of \$12,000 5% 2-2-3-year (aver.) bonds. Int. semi-ann. Cert. check for 10% required.

**OSWEGO, Oswego County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. May 18 by Thos. F. Hennessey, Mayor, and David F. Hennessey, City Chamberlain, for the \$110,000 4½% reg. sewer bonds (V. 98, p. 149). Denom. \$1,000. Date May 1 1914. Int. M. & N. at U. S. Mfg. & Tr. Co., N. Y. Due \$11,000 yearly on May 1 from 1920 to 1929 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Chamberlain, required. Bonds to be delivered and paid for at office of above trust company in N. Y. City at 10 a. m. June 8. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the U. S. Mfg. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion or a duplicate thereof will be delivered to the purchaser. Bonded debt (incl. this issue) \$397,435; water bonds incl., \$423,000. Assess. val. \$12,891,109. Act. val. \$18,500,000.

**OWEGO, Tioga County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. May 11 by Lucius H. Allen, Village Treasurer, for \$5,000 4% coupon tax-free steam-roller-purchase and North Ave. paving bonds. Denom. \$500. Date May 15 1914. Interest annual. Due \$500 yearly on Sept. 1 from 1915 to 1924, inclusive. Certified check or draft on a solvent bank in N. Y. State for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days after allotment. These bonds were voted on March 6.

**OZARK, Dale County, Ala.—BOND OFFERING.**—Bids will be received until June 1, reports state, by J. A. Eason, Mayor, for \$25,000 5% 29½-yr. water and light bonds. Int. ann. Cert. check for 5% required.

**PANAMA CITY SCHOOL DISTRICT (P. O. Panama City), Washington County, Fla.—BONDS VOTED.**—Local newspaper reports state that this district at a recent election voted to issue \$30,000 bldg. bonds.

**PATTON, Cambria County, Pa.—BOND SALE.**—The \$10,000 5% coupon tax-free municipal-building bonds offered on April 7 (V. 98, p. 1016) have been awarded to Edward V. Kane & Co. of Phila. The bonds are due March 1 1934.

**PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.**—On May 1 the \$35,900 5% 6½-year (aver.) pike refunding bonds (V. 98, p. 1339) were awarded, it is stated, to Farson, Son & Co., of Chicago for \$36,800 (102.508) and interest.

**PECOS COUNTY (P. O. Fort Stockton), Tex.—BOND SALE.**—On April 27 the \$85,000 6% 10-40-year (opt.) coupon road-impt. bonds offered on April 25 (V. 98, p. 1185) were awarded to Ulen & Co. of Chicago, it is stated.

**PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 1 by Ira M. Starr, Twp. Clerk (P. O. Wellington, R. F. D. No. 3) for \$18,000 5% coupon road bonds. Denom. \$500. Date June 3 1914. Int. A. & O. at First Wellington Bank, Wellington. Due \$500 each six months from April 15 1915 to Oct. 15 1932 incl. Cert. check on a national bank for \$500, payable to Twp. Trustees, required.

**PERRY SCHOOL TOWNSHIP (P. O. Economy), Wayne County, Ind.—BOND SALE.**—On May 1 the \$4,500 4½% 8½-yr. (aver.) school bonds (V. 98, p. 1105) were awarded to Breed, Elliott & Harrison of Indianapolis for \$4,550 (101.777) and int. Other bids were: E. F. Parr & Co., Chicago, \$4,533 00 Dickens Trust Co., Richmond, Ind. 4,525 00 Fletcher-American National Bank, Indianapolis, 4,507 50

**PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND ELECTION.**—A proposition to issue \$150,000 road-improvement bonds will be submitted to a vote on May 12, reports state.

**PERU, La Salle County, Ill.—BONDS VOTED.**—The question of issuing \$10,000 sewerage bonds carried, it is stated, at an election held April 21 by a vote of 739 to 585.

**PETERSBURG, Menard County, Ill.—BONDS DEFEATED.**—The question of issuing \$7,000 sidewalk-construction bonds was defeated at the election held April 21 by a vote of 211 "for" to 354 "against."

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.**—On May 5 the three issues of 5% coupon bonds, aggregating \$42,300 (V. 98,

p. 1409) were awarded to Sidney Spitzer & Co. of Toledo for \$43,847—equal to 103.657. Other bids were: Wail, Roth & Co., Cin. \$1,252 25 Hayden, Miller & Co., Cleve. \$1,206 00 Tulliston & Vol. Co., Cleve. 1,258 95 Cols & Co., Cleveland, 1,160 00 Stacy & Braun, Toledo, 1,236 65 Spitzer, Rorick & Co., Tol. 1,035 00 Breed, Elliott & Har'n, Cin. 1,235 85 Seasongood & Mayer, Cin. 750 00

**PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 12 (not June 15 as first reported) for the \$50,000 4½% taxable coupon refunding bonds authorized by the Board of Education on March 26 (V. 98, p. 1339). Denom. \$500. Int. J. & D. at office of City Treasurer. Due \$2,500 each six months from June 15 1918 to Dec. 15 1927 incl. An unconditional certified check on a national bank for \$2,500 required. Official circular states that the legality of these bonds has not been questioned and that the district has never defaulted in the payment of any obligation. Total bonded debt (incl. this issue) \$175,000. No floating debt. Assessed valuation (real and personal), \$17,500,000.

**PLAINFIELD, Union County, N. J.—BOND SALE.**—On May 4 the \$30,000 4½% 6½-year (aver.) gold coupon or reg. John-sewerage-system bonds (V. 98, p. 1262) were awarded to John D. Everitt & Co. of N. Y. City for \$30,175 (100.583) and int. Other bidders were: Rhoades & Co., N. Y. \$30,156 00 Hornblower & Weeks, N. Y. \$30,072 00 R. M. Grant & Co., N. Y. 30,103 50 Harris, Forbes & Co., N. Y. 30,024 30

**POMPTON LAKES, Passaic County, N. J.—BOND SALE.**—The two issues of 20-year coupon or reg. water-works and electric-light bonds, aggregating \$75,000, offered on April 30 (V. 98, p. 1339), have been awarded to H. L. Crawford & Co. of New York and M. M. Freeman & Co. of Philadelphia at their joint bid of 102.76 and interest for 58.

**PORT BYRON, Rock Island County, Ill.—BONDS VOTED.**—The questions of issuing \$2,500 sidewalk (vote 63 to 18), \$1,500 road-improvement (63 to 16) and \$3,500 Barber's Creek Bridge construction (65 to 15) bonds carried, reports state, at an election held April 24.

**PORT OF COOS BAY (P. O. Marshfield), Coos County, Ore.—BONDS PROPOSED.**—This place is contemplating the issuance of \$300,000 bonds, it is stated.

**PORTO RICO.—BOND OFFERING.**—For details of bonds and terms of offering see news item on a preceding page.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 2 (sale postponed from May 5) by Geo. L. Gableman, City Aud., for \$50,000 5% water-works-ext. bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of City Treas. Due \$10,000 yearly on April 1 from 1923 to 1927 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

**PULASKI, Giles County, Tenn.—BOND SALE.**—H. C. Speer & Sons Co. of Chicago recently purchased the following 5% bonds: \$20,000 electric-light and sewer bonds. Date Jan. 1 1914. Due \$5,000 Jan. 1 1924 and 1929 and \$10,000 Jan. 1 1934.

12,500 school-building bonds voted March 21 (V. 98, p. 1016). Denom. \$500. Date July 1 1914. Due \$500 yearly July 1 from 1919 to 1943, inclusive.

**PULASKI COUNTY (P. O. Somerset), Ky.—BONDS DEFEATED.**—The question of issuing the \$300,000 road bonds at not exceeding 5% int. (V. 98, p. 1262) failed to carry at the election held Apr. 24 by a vote of 3,146 "for" to 1,840 "against," a two-thirds majority being necessary to authorize.

**BOND ELECTION.**—The proposition to issue the above bonds will again be submitted to the voters again on June 26.

**RALEIGH, Wake County, No. Car.—BOND SALE.**—On May 1 the \$100,000 5% 30-year coupon street-impt. bonds voted April 15 (V. 98, p. 1339) were awarded, it is stated, to Remick, Hodges & Co. of N. Y., at 104.555. Other bids were: C. C. McDonald, Raleigh, \$102,162 50 Sid. Spitzer & Co., Toledo, \$104,125 00 C. C. McDonald, Raleigh, \$102,060 00 Town & Scott's Son, Balt. 104,111 00 Prov. S. B. & T. Co., Cin. 102,060 00 Harris, Forbes & Co., N. Y. 103,201 00 Bolger, Mosser & Willa-See Tr. Co., Spartanburg, 103,078 50 man, Chicago, 102,051 00 R. M. Grant & Co., N. Y. 103,050 00 Wm. N. Coler & Co., N. Y. 101,800 00 Breed, Elliott & Har., Cin. 102,760 00 Fred E. Nolting & Co., Rich. 101,750 00 Old Dom. Tr. Co., Richm. 102,430 00 Field, Richards & Co., Cin. 101,713 00 Estabrook & Co., N. Y. 102,260 00 J. H. Hilsman & Co., Ada. 101,570 00

**RAVENSWOOD, Jackson County, W. Va.—BOND OFFERING.**—Reports state that proposals will be received until May 16 by M. E. Ginter, Town Recorder, for \$25,000 5% 10-34-year (opt.) water-works bonds.

**REDONDO BEACH, Los Angeles County, Cal.—BONDS PROPOSED.**—Local newspaper dispatches state that this town is considering the issuance of between \$150,000 to \$200,000 pier-construction bonds.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—On April 30 the \$20,000 5% 5-2-3-year (aver.) flood-emergency bonds (V. 98, p. 1339) were awarded to the Richland Sav. Bank Co., Mansfield, at 102.25.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—On May 4 the \$9,500 4½% 5½-year (average) road bonds (V. 98, p. 1339) were awarded to Newton Jackson for \$9,567—equal to 100.705—a basis of about 4.36%. Other bids were: Frank M. Thompson, \$9,562 Batesville Bank, Batesville, \$9,525 Versailles Bank, Versailles, 9,551

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. May 12 by E. S. Osborne, City Comptroller, for \$200,000 sewage-disposal notes, payable eight months from May 15 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BONDS PROPOSED.**—This district is considering the issuance of building bonds.

**ROSEVILLE, Warren County, Ill.—BONDS VOTED.**—Local newspaper reports state that this town at a recent election voted in favor of the issuance of town-hall-construction bonds.

**ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—BONDS TO BE OFFERED SHORTLY.**—We are advised that the County Board of Supervisors (P. O. Auburn) will offer for sale about June 2 the \$20,000 grammar and \$45,000 high-school bonds voted April 13 (V. 98, p. 1340).

**RUGGLES TOWNSHIP (P. O. Ruggles Center), Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 8 by Elmer Shoemaker, Twp. Clerk, for \$40,000 5% road-improvement bonds. Denom. \$1,000. Date May 1 1914. Int. M. & S. Due \$1,000 each six months from March 1 1915 to Sept. 1 1919 incl. and \$2,000 on March 1 and \$500 on Sept. 1 from March 1 1920 to Sept. 1 1929 incl. Cert. check or draft for \$500, payable at sight to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ST. BERNARD PARISH (P. O. St. Bernard), La.—PURCHASER OF BONDS.**—Reports state that the purchaser of the \$85,000 5% courthouse bonds sold last month at par and int. (V. 98, p. 1150) was Hoeher, Cummings & Prudden of Toledo.

**SADDLE RIVER TOWNSHIP, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 10 by Wm. H. Cadmus, Twp. Clerk, (P. O. Warren Point) for \$30,000 5% 30-year coupon or reg. macadamizing bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished purchaser.

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

**SAGINAW, Saginaw County, Mich.—VOTE.**—Reports state that the vote cast at the election held April 27, which resulted in defeat of the question of issuing the \$250,000 sidewalk bonds (V. 98, p. 1409), was 3,609 "for" to 2,520 "against." A three-fifths majority was necessary to authorize. The vote on the \$700,000 water bonds, which was also defeated, was reported in last week's "Chronicle."



**SALT CREEK TOWNSHIP SCHOOL DISTRICT, Muskingum County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. May 23 by T. H. Clapper, Clerk of Bd. of Ed. (P. O. Chancellerville, E. F. D.) for \$1,000 5% 6-year sub-district No. 5 school construction and equipment bonds. Denom. \$500. Date May 23 1914. Int. M. & N. at office of Clerk of Bd. of Ed. Cert. check for 10% of bonds bid for, required.

**SANFORD, Orange County, Fla.**—**BOND OFFERING.**—Proposals will be received until 5 p. m. May 29 by S. O. Chase, Geo. H. Fernald and B. F. Whitner, Bond Trustees, for \$50,000 refunding bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. Due \$10,000 in 10 yrs., \$15,000 in 20 yrs. and \$25,000 in 30 yrs. Cert. check for 1% of bonds, required.

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

**SAN DIEGO, Cal.**—**BONDS VOTED.**—The questions of issuing the \$1,500,000 Morena Dam purchase and \$500,000 harbor bonds carried at the election held May 5 by a vote of 10,782 to 1,528 and 10,595 to 1,593, respectively.

**SANGER, Fresno County, Calif.**—**BONDS NOT SOLD.**—The City Clerk advises us under date of April 28 that no sale has yet been made of the \$30,000 sewer-system and \$32,400 municipal-water-plant 5% bonds offered on Feb. 10. (V. 98, p. 544.)

**SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.**—**BOND ELECTION.**—An election will be held May 23, reports state, to vote on the question of issuing \$65,000 school bonds.

**SAYBROOK, McLean County, Ill.**—**BONDS DEFEATED.**—The question of issuing the \$10,000 water-works bonds (V. 98, p. 1186) failed to carry at the election held April 21 by a vote of 28 "for" to 328 "against."

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Seaman), Adams County, Ohio.**—**BONDS DEFEATED.**—The question of issuing \$25,000 building bonds failed to carry at the election held April 24.

**SEATTLE, Wash.**—**BONDS OFFERED BY BANKERS.**—Carstens & Earles, Inc., of Seattle are offering to investors \$12,000 6% coup. local impt. Dist. No. 2698 bonds. Denom. \$200. Date (est.) June 25 1914. Int. ann. Due \$1,200 yrlly. on June 25 from 1915 to 1924 incl. Assess. val., land only equ. 1912, \$248,530; real (est.), \$826,700.

**SENECA COUNTY (P. O. Tiffin), Ohio.**—**BOND OFFERING.**—Proposals will be received until 1:30 p. m. May 18 by J. E. Hershberger, Co. Aud., for \$100,000 5% coupon bridge-reconstruction bonds, series 2. Denom. \$1,000. Date June 15 1914. Int. M. & S. at office of Co. Treas. Due \$10,000 each six months from March 15 1920 to Sept. 15 1924, incl. Cert. check for 2% of bid, payable to Wm. D. Heckert, Co. Treas., required. Purchaser to pay accrued interest.

**SHERMAN, Grayson County, Tex.**—**BOND OFFERING.**—Further details are at hand relative to the offering on May 18 of the following 5% bonds (V. 98, p. 1409):

\$40,000 1-40-yr. (ser.) water-works impt. bonds. Denom. \$1,000.  
 15,000 1-25-yr. (ser.) street-impt. bonds. Denom. \$1,000.  
 20,000 1-40-yr. (ser.) sewer bonds. Denom. \$500.  
 5,000 1-10-yr. (ser.) electric-light impt. bonds. Denom. \$500.  
 10,000 1-20-yr. (ser.) public-park bonds. Denom. \$500.

Proposals for these bonds will be received until 7:30 p. m. on that day by Henry Zimmerman, City Secy. Date April 1 1914. Int. A. & O. at Nat.

Park Bank, N. Y. Due 1 bond of each issue yearly. 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. Official circular states that there is no litigation to affect this issue. Total bonded debt (incl. these issues), \$669,500. No floating debt. Assess. val. 1913 \$8,394,070.

**SINKING SPRING, Berks County, Pa.**—**BOND OFFERING.**—The Secretary advises us that this borough will put \$30,000 4½% bonds on sale. He further states that the bonds have already been subscribed for by local parties.

**SOUTH ALLENTOWN (P. O. Allentown), Lehigh County, Pa.**—**BONDS VOTED.**—At a recent election the question of issuing \$40,000 municipal water-plant bonds carried, it is stated, by a vote of 170 to 44.

**SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.**—**BOND SALE.**—On May 5 the \$50,000 4% tax-free school bonds (V. 98, p. 1340) were awarded to Camilla M. Brodhead at 100.125.

**SOUTH HEBRON SCHOOL DISTRICT (P. O. Hebron), McHenry County, Ill.**—**BONDS VOTED.**—On April 18 this district voted in favor of the issuance of bldg. bonds. It is stated.

**SOUTH ORANGE, Essex County, N. J.**—**BONDS PROPOSED.**—A meeting of the Village Board of Trustees will be held May 18 to consider ordinances providing for the issuance of the following 4½% coup. or reg. bonds:

\$28,000 playground bonds. Due July 1 1944.  
 10,000 fire-equip. bonds. Due \$1,000 yrlly. on July 1 from 1915 to 1924 inclusive.  
 Denom. \$1,000. Date July 1 1914. Int. J. & J.

**SOUTH ST. PAUL, Dakota County, Minn.**—**BONDS AWARDED IN PART.**—No bids were received for the \$105,000 5% 20-year refunding bonds offered on May 4 (V. 98, p. 1187). The city subsequently sold to C. W. McNear & Co., Chicago, and Wells & Dickey Co., Minneapolis, at their joint bid, \$50,000 refunding bonds at par and interest as 5½s.

**SPENCERPORT, Monroe County, N. Y.**—**BOND SALE.**—On May 5 the \$16,000 8 2-3-yr. (aver.) reg. tax-free electric-system bonds (V. 98, p. 1409) were awarded, it is stated, to the Security Trust Co. of Rochester at par for 4.30s.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 21, Wash.**—**BOND SALE.**—On April 25 the \$14,000 2-10-yr. (opt.) building and equipment bonds (V. 98, p. 1106) were awarded to the State of Washington at par for 5s. Other bids were: Spokane & Eastern Trust Co., Spokane, \$14,010 for 5½s. Ferris & Hardgrove, Spokane, \$14,006 for 6s.

**SPRINGFIELD, Lane County, Ore.**—**BOND SALE.**—On April 25 the \$61,132 37 6% 1-10-yr. (opt.) gold coupon street-impt. bonds (V. 98, p. 1340) were awarded to the Clark Henry Construction Co. at par and int. Ferris & Hardgrove of Spokane bid \$61,182 37 and int., less \$600 for attorney's fees.

**SUGAR CREEK SCHOOL TOWNSHIP (P. O. Bowers), Montgomery County, Ind.**—**BOND OFFERING.**—Bids will be received until 11 a. m. May 15 (and from day to day thereafter until sold) by Wm. H. Bundy, Township Trustee, for \$21,000 4½% school bonds. Denom. \$700. Date April 15 1914. Due \$2,100 yearly on Dec. 1 from 1914 to 1923, incl. Certified check on a Montgomery County national bank for 10% of bid, payable to Township Trustee, required. Bids must be made on forms furnished by above Trustee. These bonds were offered on April 20, but the bids received on that day were rejected (V. 98, p. 1340).

## NEW LOANS.

\$18,250

Town of Kirkland, Wash.,  
GOLD BONDS

Sealed bids will be received by the undersigned until twelve o'clock noon on the 1ST DAY OF JUNE, 1914, for the purchase of Eighteen Thousand and Two Hundred Fifty (\$18,250) Dollars negotiable bonds of the Town of Kirkland, authorized by Ordinance No. 116 of said town and the laws of the State of Washington.

Said bonds to be issued in the denomination of Five Hundred (\$500) Dollars each, except one (1) bond, which shall be for Two Hundred Fifty (\$250) Dollars, and to bear interest as of July 1, 1914; said bonds to be payable twenty (20) years from their date of issuance; to bear interest at a rate not to exceed six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds; both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City.

No bid for less than par and accrued interest will be received. The right to reject any and all bids is reserved by the Town of Kirkland. Bids must be accompanied by a certified check on some solvent bank located in the Town of Kirkland or the City of Seattle for two per cent (2%) of the face value of all bonds bid for, such deposit to be returned if the bid is not accepted, but otherwise to be applied by the Town on the sum so bid, or, if the bidder fails to comply with the terms of his bid, to be forfeited to the Town as and for liquidated damages.

All bids will be opened and considered by the corporate authorities in the Council Chamber in the Town Hall of the Town of Kirkland on the 1st day of June, 1914, at 8 o'clock p. m.

J. S. COURTRIGHT,  
Town Clerk.

\$50,000

City of Sanford, Florida,  
REFUNDING BONDS

Notice is hereby given that sealed proposals will be received by the Board of Bond Trustees of Sanford, Florida, until 5 o'clock p. m. on the 29TH DAY OF MAY, A. D. 1914, at Sanford, Florida, for the purchase of Fifty Thousand Dollars City of Sanford Refunding Bonds; said Bonds to bear rate of interest not to exceed six per cent and are dated July 1st, 1914, interest payable semi-annually, January and July, said issue consisting of Ten Bonds of the denomination of One Thousand Dollars each, maturing in ten years; Fifteen Bonds of the denomination of One Thousand Dollars each, maturing in twenty years; Twenty-five Bonds of the denomination of One Thousand Dollars each, maturing in thirty years. Principal and interest coupons are payable at the National Park Bank, New York City.

All bids must be accompanied with a certified check for one per cent of the amount of said issue. The Board of Bond Trustees reserve the right to reject any and all bids.

S. O. CHASE,  
Geo. H. FERNALD,  
B. F. WHITNER,  
Board of Bond Trustees, Sanford, Florida.

## NEW LOANS.

\$30,000.00

Township of Saddle River, N. J.,  
Thirty-Year Five Per Cent Bonds

Sealed proposals will be received by the Township Committee of the Township of Saddle River, N. J., at Warren Point Hotel, Warren Point, New Jersey, until eight p. m., on MAY 19, 1914, for an issue of \$30,000 Macadamizing Bonds of the Township of Saddle River, N. J.

Said bonds will be 30 in number, of the denomination of \$1,000 each, dated May 1, 1914, payable May 1, 1944, will bear interest at the rate of five per cent per annum, payable semi-annually on the first days of May and November in each year, and will be coupon bonds registerable at the option of the holder as to principal alone, or as to both principal and interest.

Bids should be enclosed in a sealed envelope, addressed to William H. Cadmus, Township Clerk, Saddle River, N. J., and should be marked upon the outside "Proposal for Bonds."

The bonds will not be sold for less than par and accrued interest. The Committee reserves the right to reject any or all bids.

Each proposal must be accompanied by a certified check upon an incorporated bank or trust company for two per cent of the par value of the bonds bid for, the check of the successful bidder to be retained as part payment for the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

The validity of the bonds will be approved by Messrs. Hawkins, Defafield & Longfellow, attorneys of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

WILLIAM M. CADMUS,  
Township Clerk.

Dated, May 6, 1914.

\$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.

## 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, Defafield & 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.

BLODGET & CO.  
BONDS86 STATE STREET, BOSTON  
30 FINE STREET, N. Y. YORK

STATE, CITY &amp; RAILROAD BONDS

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 20 by C. L. Stoner, Clerk Board of County Commissioners, for the following 5% road-impt. bonds: \$42,500 Canal, Fulton-Massillon road bonds. Due yearly on May 29 as follows: \$4,000 from 1915 to 1919, inclusive, and \$4,500 yearly from 1920 to 1924, inclusive. 32,000 Massillon-Akron road bonds. Due yearly on May 29 as follows: \$2,500 in 1915 and 1916, \$3,000 from 1917 to 1921, inclusive, and \$4,000 from 1922 to 1924, inclusive. 11,000 New Berlin-Canal, Fulton road bonds. Due \$1,000 yearly on May 29 from 1915 to 1922, inclusive, and \$1,500 on May 29 1923 and 1924. Denom. \$500. Date May 29 1914. Int. M. & N. at County Treasury. Certified check on a Stark County bank for \$500, payable to Board of County Commissioners, required. Bonds to be delivered on May 29 at County Treasury.

**SULLIVAN, Sullivan County, Ind.—BONDS AUTHORIZED.**—Reports state that the City Council has authorized the School Board to issue \$35,000 bldg. bonds.

**SYRACUSE, N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 12 by M. E. Conan, City Compt., for \$363,000 4½% tax-free municipal-impt. bonds. Denom. to suit purchaser. Date April 1 1914. Int. A. & O. at Columbia-Knickbocker Tr. Co., N. Y. Due \$18,150 yearly on April 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered and paid for at 11 a. m. May 22 at above trust company unless a subsequent date shall be mutually agreed upon in writing. The legality of these bonds will be examined by Caldwell, Massie & Reed of N. Y. City, whose favorable opinion will be furnished purchaser and the above trust company will certify these bonds as to their genuineness. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by above City Comptroller. Bonded debt (incl. this issue) \$10,153,969; water bonds incl. \$4,660,000. Assess. val. taxable property \$139,471,940; actual (est.) \$155,000,000.

**THOMASVILLE, Thomas County, Ga.—BOND ELECTION.**—The election to vote on the question of issuing the \$20,000 school bonds (V. 98, p. 1263) will be held June 10, it is stated.

**TIFFIN, Seneca County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed on April 24 providing for the issuance of the \$300,000 5% coupon Sandusky River Improvement bonds voted Nov. 4 1913 (V. 98, p. 1340). Denom. \$1,000. Date June 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due \$12,000 yearly on Sept. 1 from 1915 to 1939 inclusive.

**TONOWANDA, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 20 by Albert J. Cordes, Mayor, for \$47,000 coup. or reg. street-impt. bonds at not exceeding 5% int. Date July 1 1914. Int. J. & J. at office of City Treas. or to registered holder in N. Y. exchange. Due July 1 1925. Cert. check or draft for \$1,000, payable to City Treas., required. Bonds to be delivered on July 1. The opinion of Dillon, Thomson & Clay of N. Y. as to the legality of these bonds will be furnished purchaser.

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

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 15 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-

exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date May 15 1914. Due Oct. 16 1914. Certified check for not less than 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TEMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on May 20 of the \$30,000 5% Road District No. 1 improvement bonds (V. 98, p. 1410). Proposals for these bonds will be received until 10 a. m. on that day by F. H. Schaffer, Secretary of Road Commissioners. Denom. \$1,000. Date May 1 1914. Int. M. & S. at office of County Treasurer. Due \$3,000 on March 1 and \$2,000 on Sept. 1 from March 1 1924 to Sept. 1 1929, inclusive. Certified check on a Warren bank for \$1,000 required.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 25 by R. H. Nussdorfer, Co. Aud., for \$45,000 6% bridge-construction bonds. Denom. \$1,000. Date May 29 1914. Int. semi-ann. Due \$15,000 Aug. 29 1916 and Feb. 29 and Aug. 29 1917. Cert. check for 1% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for on or before May 29. Purchaser to pay accrued int. Bids must be unconditional.

**UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.**—On May 1 \$50,000 5% emergency bonds were awarded to Spitzer, Rorick & Co. of Toledo for \$50,266 11 (100.532) and int. The following conditional bids were also received: Commercial Savings Bank, Marysville.....\$50,525 Field, Richard & Co., Cincinnati.....50,390 Hayden, Miller & Co., Cleveland.....50,150 Weil, Roth & Co., Cincinnati.....50,136 Denom. \$500. Date May 1 1914. Int. M. & N. at the County Treasury. Due \$17,500 Jan. 1 and July 1 1917 and \$15,000 July 1 1918.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Cham-paign County, Ohio.—BONDS DEFEATED.**—On April 28 this district defeated the proposition to issue \$25,000 central school building bonds.

**UTICA, N. Y.—BOND SALE.**—The following bids were received for the four issues of 4½% registered tax-free bonds offered on May 5 (V. 98, p. 1411):

	\$18,000 Parkway.	\$20,000 St. Resurf.	\$25,000 Subway.	\$90,000 School.
Savings Bank of Utica.....	\$18,540 00	\$20,342 00	\$25,750 00	\$92,850 00
A. B. Leach & Co., N. Y.....	18,523 80	20,320 00	25,727 50	92,819 00
Estabrook & Co., N. Y.....	18,464 40	20,255 00	25,645 00	92,322 00
W. N. Coler & Co., N. Y.....	18,451 80	20,254 10	25,627 51	92,259 11
James R. Magoffin, N. Y.....	18,450 00	20,268 00	25,625 00	92,250 00
Adams & Co., N. Y.....	18,448 20	20,238 00	25,622 50	92,241 00
Remick, Hodges & Co., N. Y.....	18,409 14	20,218 60	25,568 25	92,045 70
Cent. N. Y. Corp., N. Y.....	18,299 34	20,232 60	25,415 75	91,946 70
Utica Trust & Dep. Co.....	18,149 40	20,096 00	25,207 50	90,747 00
Lee, Higginson & Co., N. Y. All or none.....				\$155,969 32
Bond & Goodwin, N. Y. All or none.....				154,576 00
Leslie W. Brown, executor.....	\$4,500 00			\$4,589 10
Gossing.....	1,000 00			1,005 00
Daniel Worden.....		500 00		500 00
Theodore S. Sayre.....		15,000 00		15,600 00

The Savings Bank of Utica was awarded the entire four issues.

**UVALDE COUNTY (P. O. Uvalde), Tex.—BOND ELECTION PRO-POSED.**—Reports state that petitions are being circulated calling for an election to submit to the voters the question of issuing \$180,000 road bonds.

## 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.

G. 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.

\$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 serially 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.

### Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks,  
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### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

### SEASONGOOD & MAYER

Ingalls Building  
CINCINNATI

## 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 G. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN, City Comptroller.  
Minneapolis, Minnesota.

### IRVING WHITEHOUSE CO., Inc.

#### INVESTMENT BONDS

#### 8% First Mortgage Loans

Information on any Western Stocks or Bonds  
furnished on request,  
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Acts as Cuban correspondent of American  
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Capital, \$1,000,000



**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On May 1 the \$14,400 4½% 6-year (aver.) road-improvement bonds (V. 98, p. 1188) were awarded, it is stated, to the City Nat. Bank of Evansville for \$14,501—equal to 100.701.

**VILLAS SCHOOL DISTRICT (P. O. Villas), Wilson County, Kan.—BOND ELECTION PROPOSED.**—According to reports, petitions are being circulated calling for an election to vote on the question of issuing \$4,000 building bonds.

**WAKE COUNTY (P. O. Raleigh), No. Car.—BONDS RE-AWARDED.**—The \$225,000 5% 30-year court-house, jail and county-home bonds sold on March 2 to Rhodes & Co. of New York (V. 98, p. 783) have been re-awarded to R. M. Grant & Co. of New York.

**WALLA WALLA SCHOOL DISTRICT NO. 1 (P. O. Walla Walla), Walla Walla County, Wash.—BONDS DEFEATED.**—The question of issuing \$175,000 high-school-addition-constr. bonds failed to carry. It is stated, at the election held April 24 by a vote of 1,276 "for" to 1,071 "against." A three-fifths majority was necessary to authorize.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 2, reports state, by Geo. F. Hecklinger, City Auditor, for \$65,500 5% street bonds. Interest semi-annual.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS DEFEATED.**—The question of issuing the \$235,000 school bonds (V. 98, p. 1341) failed to carry, reports state, at the election held May 5.

**WASHINGTON TOWNSHIP (P. O. Beecher), Will County, Ill.—BOND SALE.**—The \$35,000 5% road bonds voted April 7 (V. 98, p. 1341) were recently purchased by H. C. Speer & Sons Co. of Chicago. Date April 8 1914. Due serially from 1917 to 1926.

**WATERBURY, Conn.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 15 by Wm. F. Moher, City Clerk, for the following coupon or registered bonds:

\$150,000 4½% water bonds, tenth series. Date July 1 1913. Due \$10,000 yearly on July 1 from 1924 to 1938, inclusive.

400,000 4½% city-hall, police and fire-station bonds. Date July 1 1913. Due \$10,000 yearly on July 1 from 1924 to 1963, inclusive.

100,000 4% school bonds, third series. Date July 1 1913. Due \$5,000 yearly on July 1 from 1934 to 1953, inclusive.

Denom. \$1,000. Int. J. & J. at First Nat. Bank, Boston. Certified check for 1% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the above bank and their legality approved by Storey, Thorndyke, Palmer & Dodge of Boston, whose legal opinion will be furnished purchaser. The last two issues were advertised to be sold on May 15 but the offering was later withdrawn. V. 98, p. 1411.

**WAUCHULA, De Soto County, Fla.—BOND SALE.**—On April 25 the three issues of 6% 30-year bonds, aggregating \$40,000 (V. 98, p. 1107), were awarded at par and int. as follows: \$15,000 to Carlton & Carlton of Wauchula, \$15,000 to the Bank of Wauchula and \$10,000 to Alexander & Laird.

**WAUKOMIS SCHOOL DISTRICT (P. O. Waukomis), Garfield County, Okla.—BOND SALE.**—On April 25 an issue of \$15,000 building bonds was awarded to O. J. Fleming of Enid at 103, it is stated.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—On May 4 the three issues of 5½% ditch bonds, aggregating \$3,610 (V. 98, p. 1284) were awarded to the Wayne County National Bank of Wooster at par and interest.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—Reports state that bids will be received until 2 p. m. May 15 by James A.

McBride, County Treas., for \$10,000, \$2,000, \$13,600, \$4,000, \$7,520, \$1,120, \$6,800, \$6,240 and \$3,200 highway-impt. bonds. Due part each six months for 10 years.

**WEST BATON ROUGE PARISH (P. O. Port Allen), La.—BONDS PROPOSED.**—According to reports this parish is contemplating the issuance of \$60,000 road bonds.

**WESTFIELD, Mass.—BOND SALE.**—On May 5 an issue of \$25,000 4% coupon gas and electric-light bonds was awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.079. Other bidders were: E. M. Farnsworth & Co. 102.03 N. W. Harris & Co. 101.45 Old Colony Trust Co. 101.765 Curtis & Sanger 101.42 Adams & Co. 101.675 Blodgett & Co. 101.125 R. L. Day & Co. 101.60 Hayward Wilson 101.12 Blake Bros. & Co. 101.12 Estabrook & Co. 101.05 All bidders are of Boston. Due \$2,000 yearly from 1915 to 1919 incl. and \$1,000 yearly from 1920 to 1934 inclusive.

**WEST HAZLETON, Luzerne County, Pa.—BOND SALE.**—On May 1 the \$50,000 4½% 10-15-year (opt.) sewer-system and Broad St. Paying tax-free bonds, dated July 1 1914 (V. 98, p. 1103) were awarded to Henry & West of Phila. at 100.50. Other bidders were: Harper & Turner, Phila. \$50,635 A. J. Ellwood, Hartford \$50,023 50 Robt. Glendinning & Co. Phila. 50,035

No checks were received with any of the above three bids.

**WESTON, Lewis County, W. Va.—BONDS DEFEATED.**—Reports state that the proposition to issue water-works bonds failed to carry at the election held May 5.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 303, Wash.—BOND SALE.**—On April 25 \$10,000 1-20-yr. (opt.) building bonds were awarded to the State of Washington at par for 5½%. State furnishes bonds free. Ferris & Hardgrove of Spokane bid par for 6s. Denom. \$500. Int. annual at the County Treasurer's office.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 303, Wash.—BOND SALE.**—On April 25 \$7,000 1-10-yr. (opt.) building bonds were awarded to the State of Washington at par for 5½%. There were no other bidders. Denom. \$1,000. Int. annual at the Co. Treas. office.

**WICHITA FALLS, Wichita County, Tex.—BOND ELECTION.**—Reports state that an election will be held June 2 to vote on the questions of issuing \$20,000 park and \$7,500 fire-station-constr. bonds.

**WINCHESTER, Middlesex County, Mass.—BIDS.**—The other bids received for the two issues of 4% coupon bonds, aggregating \$97,000, awarded on April 30 to Merrill, Oldham & Co. of Boston at 101.819 and int. (V. 98, p. 1412) were:

Old Colony Tr. Co., Boston.....	101.708	Blake Bros. & Co., Boston.....	101.26
R. L. Day & Co., Boston.....	101.619	Curtis & Sanger, Boston.....	101.38
Blodgett & Co., Boston.....	101.567	Perry, Coffin & Burr, Bost.....	101.07
Adams & Co., Boston.....	101.41	N. W. Harris & Co., Inc., Bost.....	101.068
A. B. Leach & Co., Boston.....	101.43	Millet, Roe & Hagen.....	101.51
E. M. Farnsworth & Co., Bost.....	101.47	Estabrook & Co., Boston.....	100.86

**WINTHROP, Mass.—TEMPORARY LOAN.**—This city has awarded a loan of \$20,000, due Nov. 15 1914 to Massachusetts Trust Co. at 3.25% discount. Other bidders were: Loring, Tolman & Tupper.....3.31% R. L. Day & Co.....3.36% Bond & Goodwin.....3.34%

**WOODBURN, Marion County, Ore.—BONDS PROPOSED.**—Local newspaper reports state that the City Council is contemplating the issuance of municipal water-works bonds.

## NEW LOANS.

\$13,000

City of Goldsboro, North Carolina,

5% 40-Year Street Paving Bonds

Sealed proposals will be received by the City Clerk of the City of Goldsboro, North Carolina, until 12 o'clock M. on the 21ST DAY OF MAY, 1914, at the City Hall, in said city, for an issue of \$13,000 Street Paving Bonds of said City of Goldsboro; at which time and place the Board of Aldermen of said City will open and act upon said proposals.

These bonds will be thirteen (13) in number, of the denomination of \$1,000 each, will be dated May 1, 1913, payable May 1, 1953, bearing interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable at the Hanover National Bank, New York City.

All bids should be enclosed in a sealed envelope addressed to D. J. Broadhurst, City Clerk, Goldsboro, North Carolina, and should be marked upon the outside, "Proposals for Paving Bonds."

The bonds will not be sold for less than par and accrued interest. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for Five Per Cent (5%) of the par value of the bonds bid for. The Board of Aldermen reserves the right to reject any or all bids.

The validity of the bonds will be approved by Messrs. Hawkins, DeLafield & Longfellow, Attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated, May 4, 1914.

JOHN R. HIGGINS, Mayor.

D. J. BROADHURST, City Clerk.

1914 ISSUE

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320 PAGES

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CAPITAL, \$10,000,000

SURPLUS, \$10,000,000

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**WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—BOND ELECTION PROPOSED.**—According to reports, this district is contemplating the calling of an election to vote on the question of issuing school-bldg. bonds.

**WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.**—The question of issuing the \$8,000 fire-dupl. impt. bonds (V. 98, p. 1188) carried, reports state, at the election held April 25 by a vote of 33 to 2.

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 26 by the City Aud. for \$15,000 5½% Industrial sewer District No. 1 (assess.) bonds. Denom. \$500. Date Mar. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due \$1,500 yearly on March 1 from 1915 to 1924 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int.

## Canada, its Provinces and Municipalities.

**ASSINIBOIA RURAL MUNICIPALITY, Man.—DEBENTURE SALE.**—On April 28 the \$88,790 5% 20-year installment debentures (V. 98, p. 1265) were awarded, reports state, to the Canada Bond Corp. of Toronto.

**BRIGHTON, Ont.—DEBENTURE ELECTION.**—The question of issuing \$48,000 school-building debentures will be submitted to a vote on May 19, it is stated.

**DRUMHELLER SCHOOL DISTRICT NO. 2472, Alta.—DEBENTURE SALE.**—On April 20 the \$10,000 school debentures (V. 98, p. 1109) were awarded to the Alberta School Supply Co. of Edmonton at 98.90 and int. for 6s.

**EMBRO, Ont.—DEBENTURES VOTED.**—At the election held April 24 (V. 98, p. 1265) the proposition to issue the \$6,000 30-year hydro-electric power debentures carried, reports state.

**FERGUS, Ont.—DEBENTURE SALE.**—On May 4 the \$16,000 5½% 1-30-year coupon hydro-electric power-plant bonds (V. 98, p. 1343) were awarded to Geo. A. Stimson & Co. of Toronto at 101.10. Other bids were: John Brownridge, \$16,054 76; Brent, Noxon & Co., Tor., \$15,611 00; Imperial Bank of Canada, 16,000 00; Wood, Gundy & Co., Tor., 15,571 00; Ontario Secur. Co., Tor., 15,917 00; Canada Bond Corp., Tor., 15,567 00; W. A. Mackenzie & Co., Tor., 15,800 00; C. H. Burgess & Co., Tor., 15,380 00; A. E. Ames & Co., Tor., 15,744 00; MacNeill & Young, Tor., 15,375 00; The Dominion Securities Corp., Toronto, offered 98.71, and Brouse, Mitchell & Co., Toronto, 94.58 per hundred dollars.

**HAMILTON, Ont.—DEBENTURE ELECTION.**—An election will be held June 1, reports state, to vote on the question of issuing \$75,000 stone-quarry-purchase and equipment and \$50,000 library debentures.

**HANNA SCHOOL DISTRICT NO. 2912, Alta.—DEBENTURE SALE.**—On April 20 the \$25,000 school debentures (V. 98, p. 1109) were awarded to the Alberta School Supply Co. of Edmonton at 98.248 and int.

**HENSALL, Ont.—DEBENTURE ELECTION.**—An election will be held May 16, it is reported, to vote on the question of issuing \$5,000 town-hall-construction debentures.

**INGERSOLL, Ont.—DEBENTURE SALE.**—Reports state that the Canada Bond Corp. of Toronto was recently awarded an issue of \$21,000 5% debentures. Due in 20 annual installments.

**LACHINE, Que.—DEBENTURE ELECTION.**—An election will be held May 11 to vote on the question of issuing \$600,000 municipal-improvement debentures.

**MEDICINE HAT SCHOOL DISTRICT No. 76, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 4 p. m. May 26 by the Bond Branch of the Dept. of Education (P. O. Edmonton) for \$250,000 and \$150,000 5% site-purchase, construction and equipment debentures. Date June 1 1914. Due in 30 annual installments. W. R. Alger is Manager of the Bond Branch.

**NEW LISKEARD, Ont.—DEBENTURES VOTED.**—The question of issuing the \$5,860 6% water-mains-extension debentures (V. 98, p. 1266) carried, it is stated, at the election held April 22.

**OSHAWA, Ont.—DEBENTURES AUTHORIZED.**—The Council on April 20 passed by-law providing for the issuance of \$10,882 95 local-improvement debentures, it is stated.

**REGINA, Sask.—DEBENTURES VOTED.**—The questions of issuing the \$12,000 winter-fair-building-improvement and \$36,000 collegiate-institute-site-purchase debentures (V. 98, p. 1189) carried, it is stated, at the election held April 23.

**ST. MARTIN'S SCHOOL DISTRICT NO. 16, Alta.—DEBENTURE SALE.**—On April 20 the Alberta School Supply Co. of Edmonton was awarded the \$20,000 school debentures at 96.75 and int. for 6s.

**SARNIA, Ont.—DEBENTURE SALE.**—The three issues of 5½% coup. debentures, aggregating \$25,000, offered on April 24 (V. 98, p. 1266), have been awarded to the Ontario Securities Co. of Toronto at 100.94.

**SOUTH WADSWORTH, Ont.—DEBENTURES AUTHORIZED.**—The Council on April 14 passed a by-law authorizing the issuance of \$10,000 drain-construction debentures, it is stated.

**SYLVAN LAKE, Alta.—DEBENTURE OFFERING.**—D. C. Simson, Secretary-Treasurer, will receive bids for an issue of \$2,500 10-year road and sidewalk debentures.

**THOROLD, Ont.—DEBENTURE SALE.**—On April 23 the following debentures, aggregating \$140,761 50, were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto at 96.61.

\$29,000 00 5% 30-year school. \$39,415 50 5% 30-year consol. sewer.  
26,000 00 6% 12-year paving. 29,225 00 5% 20-year paving.  
17,121 00 5% 15-year paving.

Other bidders (all from Toronto) were:  
Canada Bond Corporation, 96.12; Brent, Noxon & Co., 94.52; Ontario Securities Co., 96.05; Brouse, Mitchell & Co., 94.21; W. A. Mackenzie & Co., 94.80; Wood, Gundy & Co., \$50,000 5% 95.16. Five issues, aggregating \$140,400 50, were awarded on March 10 to Gibson, Crombie & Co. of Toronto at 99.98 (V. 98, p. 949), but this sale, however, was not consummated.

**TILBURY, Ont.—DEBENTURES AUTHORIZED.**—The Municipal Council on April 10 authorized the issuance of \$12,073 15 Little Creek drain-improvement debentures, it is stated.

**WELLAND, Ont.—DEBENTURE ELECTION.**—Reports state that an election will be held May 19 to vote on the question of issuing \$40,000 funding debentures.

**WESTMOUNT, Que.—DEBENTURE SALE.**—On May 4 the \$110,000 44-year and \$275,000 14-year 4½% debentures (V. 98, p. 1256) were awarded to N. W. Harris & Co. Inc. at 95.42.

Other bids were:  
Hanson Bros., Montreal—\$275,000 14-year—94.53  
110,000 44-year—93.26  
Canada Bond Corp., Tor.—94.05½  
N. B. Stark & Co., Montreal 93.547  
Dominion Securities Corporation, Ltd., Toronto—93.31  
Wood, Gundy & Co., Tor.—93.069  
A. E. Ames & Co., Toronto—92.297  
Brent, Noxon & Co., Tor.—91.1195

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## NEW LOANS.

\$47,000

### CITY OF TONAWANDA, NEW YORK STREET IMPROVEMENT BONDS

Pursuant to a resolution duly adopted by the Common Council of the City of Tonawanda on May 6th, 1914, approved by the Mayor, said Common Council will offer for sale at the Council Chambers in the City of Tonawanda, New York, on MAY 20TH, 1914, at 8 o'clock p. m., \$47,000 of Street Improvement Bonds bearing date July 1st, 1914, payable July 1st, 1925. Said bonds shall be issued as registered bonds unless the purchaser shall desire coupon bonds on the sale thereof. The principal and interest of said bonds shall be payable at the office of the City Treasurer in the City of Tonawanda, semi-annual interest to be remitted to the registered holder in New York Exchange. Sealed proposals to purchase any or all of the said bonds may be submitted at the time and place aforesaid, and such bonds shall be awarded to the person or persons bidding the lowest rate of interest not exceeding 5 per cent per annum, which bid must be accompanied by a certified check or draft for One Thousand dollars, payable to the order of the Treasurer of the City of Tonawanda. The right to reject any or all bids is hereby reserved. Said bonds will be delivered to the purchaser on the 1st day of July, 1914. The opinion of Messrs. Dillon, Thomson & Clay, of New York City, as to the legality of the bonds will be furnished to the purchaser.

Dated, May 8th, 1914.  
ALBERT J. CORDES,  
Mayor of the City of Tonawanda.  
CHRIST S. WARREN,  
Treasurer of the City of Tonawanda.

\$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, 1933. 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.

## WANTED

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