

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,096,454,029, against \$3,158,737,187 last week and \$3,245,381,673 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending May 16.			
New York.....	\$1,370,911,361	\$1,513,227,889	-9.4
Boston.....	139,510,981	129,521,956	+7.7
Philadelphia.....	119,137,430	131,693,257	-9.5
Baltimore.....	29,348,758	30,338,835	-3.3
Chicago.....	200,674,781	261,090,678	-23.2
St. Louis.....	68,274,719	70,285,563	-2.9
New Orleans.....	15,642,971	13,896,533	+12.6
Seven cities, 5 days.....	\$2,003,501,001	\$2,150,054,711	-6.8
Other cities, five days.....	559,188,742	561,078,947	-0.3
Total all cities, five days.....	\$2,593,689,743	\$2,711,133,658	-5.5
All cities, one day.....	503,764,286	534,248,015	-5.7
Total all cities for week.....	\$3,096,454,029	\$3,245,381,673	-5.5

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

We present below detailed figures for the week ending with Saturday noon, May 9, for four years:

Clearings at—	Week ending May 9.			
	1914.	1913.	Inc. or Dec.	1911.
	\$	\$	%	\$
New York.....	1,736,452,134	1,708,007,155	+2.0	2,067,458,703
Philadelphia.....	151,374,002	105,711,099	+3.7	142,374,650
Pittsburgh.....	55,776,199	53,810,946	+4.0	45,376,393
Baltimore.....	39,212,800	36,316,357	-8.3	39,034,321
Buffalo.....	13,125,107	12,048,208	+9.0	11,293,575
Albany.....	6,123,971	6,005,126	+2.0	6,389,897
Washington.....	8,306,815	9,031,850	-9.0	7,967,416
Rochester.....	5,349,921	4,462,193	+10.9	4,462,833
Syracuse.....	3,946,355	3,268,118	+21.1	2,500,000
Reading.....	3,306,244	2,724,502	+21.4	2,490,593
Wilmington.....	2,180,739	1,962,020	+11.1	1,611,360
Wilkes-Barre.....	1,873,817	1,849,535	+1.3	1,631,415
Wheeling.....	1,978,457	2,181,783	-9.3	1,682,601
Trenton.....	1,995,115	2,017,923	-1.1	1,571,550
York.....	1,083,556	1,021,810	+6.1	1,016,391
Lancaster.....	1,644,331	1,527,332	+7.7	1,499,938
Erie.....	1,052,733	1,027,874	+2.4	1,089,028
Greensburg.....	849,492	562,242	+51.1	484,885
Blighampton.....	735,900	744,300	-1.1	696,500
Chester.....	739,350	666,127	+11.0	496,632
Altoona.....	550,598	462,155	+2.6	482,610
Montclair.....	451,299	515,857	-12.4	
Total Middle.....	2,036,638,912	2,012,248,209	+1.2	2,343,957,030
Boston.....	142,441,183	100,092,899	+11.0	159,721,800
Providence.....	6,517,000	6,727,800	+11.7	7,422,700
Hartford.....	5,015,628	4,935,417	+13.3	5,572,374
New Haven.....	3,385,052	3,055,706	+10.8	3,093,749
Springfield.....	2,851,900	2,719,592	+4.9	2,765,000
Worcester.....	2,340,432	2,731,930	-12.5	2,553,461
Portland.....	2,187,892	2,142,241	+2.1	2,013,168
Fall River.....	1,336,971	988,351	+35.2	1,187,134
New Bedford.....	1,123,153	998,045	+23.7	1,001,023
Lowell.....	893,551	596,691	+48.2	681,438
Holyoke.....	700,625	668,472	+4.8	680,185
Bangor.....	457,088	481,040	-5.1	461,094
Total New Eng.....	170,837,186	186,019,484	-8.2	187,020,268

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

Clearings at—

Week ending May 9.

	1914.				1913.				Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$	%	\$	\$			
Chicago.....	332,613,032	313,192,576	+6.2	293,424,356	274,283,072		29,483,295	25,741,200			
Cincinnati.....	24,603,550	24,336,000	+1.1	20,487,577	17,813,870		19,601,512	17,813,870			
Cleveland.....	24,842,636	22,808,158	+8.9	20,487,577	18,559,909		20,487,577	18,559,909			
Detroit.....	23,534,199	23,604,160	-0.3	20,487,577	18,559,909		20,487,577	18,559,909			
Milwaukee.....	15,935,500	14,535,441	+9.6	13,717,830	13,338,659		13,717,830	13,338,659			
Indianapolis.....	8,512,528	8,087,394	+5.3	8,222,411	8,567,801		8,222,411	8,567,801			
Columbus.....	6,235,106	6,382,100	-2.3	7,118,000	5,812,900		7,118,000	5,812,900			
Toledo.....	6,262,272	4,744,464	+32.0	4,909,992	4,230,480		4,909,992	4,230,480			
Peoria.....	3,278,499	3,661,392	-10.5	3,318,808	2,894,343		3,318,808	2,894,343			
Grand Rapids.....	3,327,833	3,206,190	+3.8	2,921,531	2,926,008		2,921,531	2,926,008			
Dayton.....	2,592,473	2,244,133	+15.5	2,295,386	2,080,447		2,295,386	2,080,447			
Kansville.....	1,324,651	1,313,025	+0.8	1,254,526	1,326,837		1,254,526	1,326,837			
Evansville.....	607,262	967,000	-36.3	807,004	723,554		807,004	723,554			
Fort Wayne.....	1,368,390	1,488,844	-8.1	1,075,104	1,128,255		1,075,104	1,128,255			
Springfield, Ill.....	1,282,147	1,174,186	+9.2	1,217,578	986,321		1,217,578	986,321			
Akron.....	1,704,000	1,638,000	+10.7	1,825,000	614,000		1,825,000	614,000			
Rockford.....	992,514	1,008,808	-1.6	860,987	622,482		860,987	622,482			
Youngstown.....	1,346,157	1,947,415	-30.9	1,274,514	1,023,039		1,274,514	1,023,039			
Easton.....	634,633	796,867	-20.3	805,780	1,575,896		805,780	1,575,896			
South Bend.....	739,922	705,946	+4.8	673,360	629,361		673,360	629,361			
Springfield, O.....	801,680	656,847	+22.2	518,430	518,430		518,430	518,430			
Bloomington.....	679,487	627,171	+8.5	653,554	549,622		653,554	549,622			
Quincy.....	858,094	846,570	+1.4	705,508	528,866		705,508	528,866			
Canton.....	1,490,182	1,533,063	-2.8	1,214,966	1,107,814		1,214,966	1,107,814			
Manson.....	495,000	501,459	-1.3	498,368	457,363		498,368	457,363			
Jefferson.....	476,164	475,719	+0.1	375,328	468,697		375,328	468,697			
Decatur.....	442,248	578,135	-23.5	520,729	392,845		520,729	392,845			
Danville.....	525,000	551,887	-4.9	404,494	357,469		404,494	357,469			
Lansing.....	602,889	384,334	+56.8	455,804	350,000		455,804	350,000			
Knoxville, Ill.....	452,649	336,116	+34.5	474,615	286,285		474,615	286,285			
Lima.....	478,113	418,689	+14.2	364,118	344,825		364,118	344,825			
San Francisco.....	261,333	231,822	+12.7	205,953	181,902		205,953	181,902			
Owensboro.....	427,375	395,264	+8.1	465,306	399,519		465,306	399,519			
Adrian.....	73,459	69,326	+5.9	54,467	30,755		54,467	30,755			
Tot. Mid. West.....	469,801,061	445,348,947	+5.5	421,200,584	391,199,847		421,200,584	391,199,847			
San Francisco.....	50,387,294	49,545,569	+1.7	46,321,303	46,919,559		46,321,303	46,919,559			
Los Angeles.....	24,321,000	25,275,339	-3.8	21,568,670	18,728,066		21,568,670	18,728,066			
Seattle.....	11,545,047	12,885,412	-10.4	11,062,662	11,138,982		11,062,662	11,138,982			
Portland.....	11,801,716	11,688,459	+1.7	12,764,851	11,329,034		12,764,851	11,329,034			
Salt Lake City.....	5,675,080	5,424,089	+4.6	7,055,780	5,333,837		7,055,780	5,333,837			
Spokane.....	4,016,638	4,353,607	-7.7	4,466,307	4,662,833		4,466,307	4,662,833			
Tacoma.....	2,164,221	2,637,403	-17.9	3,235,880	3,068,423		3,235,880	3,068,423			
Oakland.....	3,596,306	3,849,715	-6.6	3,541,215	3,337,416		3,541,215	3,337,416			
San Diego.....	2,124,758	2,999,299	-29.2	2,257,356	1,640,000		2,257,356	1,640,000			
Sacramento.....	2,075,438	2,244,552	-7.6	1,274,149	1,379,466		1,274,149	1,379,466			
Pasadena.....	1,015,420	1,108,830	-8.4	898,802	876,453		898,802	876,453			
Fresno.....	997,954	1,092,856	-8.7	894,955	725,000		894,955	725,000			
San Jose.....	697,796	654,231	+6.0	675,326	594,505		675,326	594,505			
Stockton.....	918,362	837,159	+9.7	860,701	734,045		860,701	734,045			
North Yakima.....	505,000	407,998	+23.8	457,407	536,610		457,407	536,610			
Reno.....	282,183	295,651	-4.6	255,378	282,281		255,378	282,281			
Total Pacific.....	122,214,813	125,300,161	-2.5	118,440,472	113,088,450		118,440,472	113,088,450			
Kansas City.....	52,102,782	54,600,595	-4.7	52,301,940	48,532,468		52,301,940	48,532,468			
Minneapolis.....	24,758,2										

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

If, as generally expected, the Inter-State Commerce Commission shall presently grant permission to the Eastern railroads to make the five per cent advance in freight rates for which they are contending, a large part of the good expected to result from such action will be frittered away should the bill for the Federal control of railroad stock and bond issues, which was favorably reported to the House of Representatives at Washington last week by the Committee on Inter-State and Foreign Commerce, become a law. The advance in freight rates is desired, not merely to restore railroad earnings but to restore railroad credit. The credit of the railroads has been seriously damaged as a result of the adverse developments of recent years, thereby impairing their borrowing capacity, with the effect of curtailing the supplies of new capital available for their extension and development. Authority to advance rates will fail to yield one of the main benefits looked for, if quick appeal to the money market for the purpose of obtaining the new supplies of capital which the carriers so sorely need is in any way interfered with, or if the machinery for the emission of stocks and bonds shall be obstructed so as to occasion great delay in perfecting applications for new capital.

That there will be delay—intolerable and insufferable delay—should the Commerce Commission have its powers still further enlarged, and be endowed with authority to regulate new security issues, seems beyond question. Yet the matter is receiving very little attention; and while railroad officials are opposing certain features of the proposed anti-trust legislation so far as it would apply to the railroads, they are manifesting no opposition to the provisions of the bill which would make it necessary for the railroads to get the approval of the Commerce Commission before they could put out further stock and bond issues of any kind. Doubtless railroad men realize how objectionable the imposition of such conditions must be, but hesitate about raising their voices in opposition, out of a fear that their action might be construed as implying unwillingness to subject new security issues to close scrutiny and rigid tests. Objection does not lie at all on that score, but in the fact that the process of emitting new security issues would be rendered so cumbersome and be attended with so much red tape and the possibility of interposing obstructive moves would be so great, that long periods of time would have to elapse between the initiation of the step for a new stock or bond issue and the complete legalization of the securities.

The Commerce Commission is a slow-moving body. That has been made painfully manifest by the experience of the last four years since the Commission has been given power to pass upon propositions for advances in rates. It is also an over-worked body. It has altogether too many duties and responsibilities—too many functions to perform. Suppose, now, it be called upon to consider every application for new stock and bond issues from every railroad in the country, how could it make time for the additional services required of it, and how would it be possible to prevent very long delay upon each application, while, meanwhile, the railroads would be languishing and become impoverished because cut off from the sources of new capital supplies. The Commission could not refuse to grant hearings to all parties in every case. What an opportunity this would afford for holding up proposed increases to any one inimical to a railroad or having speculative designs! There are many persons who would feel called upon to oppose any contemplated new security issues and thus we would have a repetition of the experience the railroads are now having with reference to their proposition for an increase in rates. Such opposition might be looked for no matter how sound or meritorious the application for new security issues.

The situation is not at all analogous to having State commissions sanction new issues, though as a matter of fact even here there is delay enough in all conscience. The jurisdiction of a State commission is limited to the railroads within State borders, while the Commerce Commission would have to deal with proposals concerning the whole forty-eight States of the Union. The railroads were never in such direful need of new capital as at present. There are hundreds of millions of notes or short-term obligations outstanding which will presently mature and must be extended or converted into obligations of more enduring form. These would come immediately before the Commerce Commission for the bill under discussion provides that "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." It also makes it unlawful for any inter-State carrier 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," "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." Even in the case of notes maturing not more than one year after their date, a limitation is imposed, the condition being that "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."

Thus everything in the way of new capital issues would come under the jurisdiction of the Commerce Commission. Furthermore, it would be practically impossible for the Commission to act promptly in

each case, for the bill expressly provides that, upon application to the 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."

Hence the States would be represented on every occasion, and necessarily so, and their attitude, we may suppose, toward propositions for new security issues would be different from what it is at present. The responsibility would no longer be theirs, and many of the States could always be depended upon to oppose any increase on general principles. The Commerce Commission would have to listen to what every one had to say (which would always include a good deal of vituperation), just as they have had to listen lately to the Munchausen tales of Clifford Thorne of the Iowa Railroad Commission, when appearing against the proposed increase in rates in a territory remote from Iowa and remote also from the other Western States on behalf of which Mr. Thorne appeared.

It should be remembered, too, that many reorganizations of bankrupt railroads are impending—the St. Louis & San Francisco, the Wabash, and numerous others—and none of these could be carried out under the proposed bill without the consent of the Commission. If there be delay in other cases there would be still greater delay on security issues connected with reorganizations. The stockholders or the bondholders might feel aggrieved and voice their objection along with all the other protestants. The Commerce Commission itself might feel dissatisfied with the plans and refer them back for modification many times. How could the Commission do all this work and grant extended hearings to everybody and anybody without incurring great delay, thereby deferring indefinitely the rehabilitation of such properties—and unfortunately the number of bankrupts is likely to be swelled if relief of some kind is not speedily granted in the railroad world.

There is really no need for making new security issues dependent upon the volition of the Commerce Commission. The same end can be attained through the other provisions of the bill. The object in view, of course, is to make certain that a proper equivalent is obtained for new security issues, that the proceeds are honestly and properly applied, and the money used for the legitimate purposes of the carrier. What every one wants to prevent is such reprehensible performances as have been disclosed in connection with the management of certain properties that are just now prominently in the public eye. This purpose will be achieved if the carriers are made to account fully for all new security issues.

Publicity is the remedy for the evils and abuses that have flourished in certain directions. Give the Commission the completest power of investigation and the right to require most elaborate reports, and the power also to see that the money, after it is obtained, is applied in the manner set out. The Commission certainly should have "notification," as required in this bill; and all the details of a proposed

issue, including the disposition to be made of the proceeds, should go promptly on the record, and the officials should be held to a rigid accountability for all their acts.

This would provide effective regulation without the prolonged delays that would be unavoidable if the consent of the Commission had first to be obtained, relieving the Commission, also, of the burdens involved in making an extended preliminary examination in each instance. It may well be doubted whether the provision requiring the consent of the Commission in the case of a corporation created by State laws is Constitutional, for it is conceivable that a new capital issue might relate to the performance of functions lying wholly within the State, in which event it is difficult to see how any right could be claimed for Congress or the Commission to interfere. And yet it would be hard to distinguish between the requirements of purely State traffic and those relating to commerce between the States.

This question of Constitutionality would be entirely avoided if the Commission were limited to ascertaining the facts and to giving them publicity. It is not claimed by any one that even the approval of the Commission would ensure the investor against loss. The most that can be done in any event is to employ all reasonable means to that end. On that point it is significant that the framers of the bill have inserted an express declaration to the effect that "nothing herein contained shall be construed to imply any guaranty or obligation as to such issues on the part of the United States." In its general provisions the bill is sound and meritorious. For instance, it is provided that:—

"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."

There are other similar provisions, and none of the essential purposes of the measure will be sacrificed if the requirement of unqualified approval of new stock and bond issues by the Commerce Commission is eliminated.

The gold production exhibit for the Transvaal for April 1914, while showing a slightly greater per diem output than during preceding months of the current calendar year, does no more than did the results then submitted to foster belief in the imminence of a return to normal working conditions in the world's premier gold field. There has been a quite satisfactory increase in the labor force employed at the mines since last November, and ordinarily that would leave no uncertain impress on the output. It is evident, therefore, from the latest return, that, efficiency being lacking, mere gain in numbers has counted for little. From an average daily yield of 22,155 fine ounces in March there was an augmen-

tation to 22,796 fine ounces in April, giving for the full month a product of 683,877 fine ounces; but that total is more than 100,000 fine ounces less than returned for the corresponding period last year, nearly 54,000 fine ounces below 1912 and only 16,000 fine ounces more than in 1911. Furthermore, the deficiency in output for the four elapsed months of 1914, as contrasted with 1913, is no less than 450,346 fine ounces—comparison being between 2,648,692 fine ounces and 3,099,038 fine ounces. Expressed in another, but probably clearer, way, the loss in gold yield in the Transvaal in the first four months of this year has been close to $9\frac{1}{2}$ million dollars.

The Fall River cotton mills dividend record for the second quarter of 1914 furnishes no more cause for satisfaction to shareholders in general than did that for the first quarter, the return on the capital invested being much below the average of former years, and comparatively meagre withal. There is little, if anything, in fact with regard to the current cotton-manufacturing situation of an encouraging nature. Aside from the curtailment of output that has been a feature of more or less prominence for many months past, the relation between the selling price of goods and the cost of the raw material has been such as to make it exceedingly difficult to operate at a profit. In this respect the corporations running on fine goods have been least favorably situated and in a few instances have suspended dividends temporarily. The Granite mills, the latest addition to the non-payers, passed for the first time since 1912 and the second time since 1898. In most cases distribution has been made upon the same basis as heretofore—usually 1 to $1\frac{1}{2}\%$ per quarter—but some of the mill officials have remarked that dividends have been kept up by drawing upon surplus accounts, earnings having been insufficient to pay them.

The second quarter's dividend exhibit, needless to say, is less favorable than that for the corresponding period of 1913, and, as intimated above, not as good as for most earlier years. Seven corporations that made no distribution for the first quarter continued that policy and one other mill joined the non-payers. It is to be noted in passing that in the case of some of these establishments it is from 3 to 4 years since owners in these mills have had any return on their investments. Concerning the remaining 29 mills, one slightly increased the rate of distribution, two decreased it and twenty-six, following a definite conservative plan inaugurated long ago, maintained the rate of 1913. Altogether the amount to be paid out in the second quarter of 1914 is \$315,667, or an average of 1.07% on the capitalization of \$29,531,670, this comparing with \$357,675, or 1.22% in the like period a year ago; and, furthermore, in only four years since 1896 has a lower rate been paid for the second quarter than that of this year. Moreover, the return for the elapsed half year, at 2.27%, has been below the average of former times.

A considerable contraction in building operations in the United States, both as compared with 1913 and 1912, is indicated by our compilation of the estimated cost of construction work under the permits issued in 149 cities during April. Furthermore, notwithstanding the further advance of spring, which normally increases activity in this line, the month's contracts covered a somewhat smaller total of in-

tended expenditures than did those for March. In some localities the work outlined to be done has been greater than ever before. But at most of the important centres of trade, the month was a relatively quiet one, as the returns for Greater New York (particularly Manhattan Borough), Chicago, Los Angeles, Newark, Milwaukee, Philadelphia, San Francisco, Washington, Portland, Ore., Dallas, New Orleans and New Haven clearly demonstrate.

The aggregate estimated expenditure for the 149 cities reaches only \$84,610,568, against \$100,922,417 in April 1913 and $107\frac{1}{2}$ millions in 1912—the high record for the period. Greater New York's exhibit for the month is the poorest for April for fully a decade. The outlay predicated upon the permits issued, in fact, stands at only \$14,689,081, against \$15,886,262 a year ago and over 28 millions in 1912. The decrease is most noticeable in Manhattan Borough, where business structures are the predominating factor, but returns for the Bronx also evidence lessened prospective building. In the outlying sections of Brooklyn and in Queens, however, some revival of activity is manifest. For the 148 cities outside of New York the total, at \$69,921,487, compares with \$85,361,155 in 1913 (the high mark for April) and 79 millions in 1912.

For the four months of the current calendar year the showing, while not as good as in either 1913 or 1912, is hardly unsatisfactory, taking into account the disturbing and uncertain conditions of the times. Twenty New England cities report a slight gain in the aggregate over last year and 28 in the Middle West exhibit very moderate declines. But for the 35 municipalities in the Middle section (exclusive of Greater New York) there is a loss of some $6\frac{1}{2}$ million dollars, or 12%, the result at the South (29 cities) is a little over 4 millions poorer than in 1913 and for the Pacific slope 13 cities report a total of expected outlay almost 10 million dollars, or 25%, below a year ago. The remainder of the West, 23 municipalities, makes a very good showing, with an increase of 3 1-3 millions, or some 13%. Combining the returns for the 148 cities outside of New York we have a four months' total of \$221,948,788, against \$239,990,084 in 1913; Greater New York's aggregates are \$48,935,553 and \$60,152,621, respectively, and those for the whole country \$270,884,341 and \$300,142,705.

A quite general let up in activity in building operations in Canada in April is denoted by the returns at hand and, so far as the Eastern Provinces are concerned, it is ascribed to the lateness of the spring. For 28 cities in the East the returns indicate a rather large decrease in outlay—\$9,746,188, comparing with \$11,863,477—and the aggregate for the four months at \$20,902,079 contrasts with \$24,618,661. For the West 15 cities make reports and furnish a month's total barely more than half of last year and the four months shows a loss of 9 million dollars—\$11,467,454 comparing with \$20,572,051. For the whole of Canada (43 cities) the April result is \$15,301,651, against \$21,440,500, and for the period since Jan. 1 it is \$32,309,533, against \$45,190,712 and, moreover, falls below 1912.

Commercial failures in April 1914 made the most satisfactory exhibit of any month thus far in the current year, the number of reverses having been less than in any of the three preceding months, with a concurrent drop in the aggregate of indebtedness. At the same time, however, comparison with April

of recent previous years is rather unfavorable, an excess being shown in both items. Large failures, moreover, were again a notable feature of the exhibit, 33 defaults contributing no less than \$9,117,736 of the month's liabilities, or close to half of the grand total, while for the four months since January a relatively small number of large insolvencies (143 for amounts of \$100,000 or more, out of 6,162) contributed \$51,432,520 of the combined debts of 104 million dollars reported for the period.

Messrs. A. G. Dun & Co.'s compilation, the authority for our remarks, indicates that the number of casualties in April this year was 1,336, involving liabilities of \$20,549,144, these comparing with 1314 and \$18,445,355 a year ago, 1,279 and \$16,874,727 in 1912, somewhat similar results in 1911, and 1,309 and \$20,316,468 in 1910. The showing in the manufacturing division, it is to be stated, was a little better than last year, indebtedness of \$6,424,059 contrasting with \$6,662,356, but in both trading lines and among agents, brokers, &c., a greater business mortality and larger liabilities were revealed. Failures in the first-named class were for \$10,627,229 against \$9,310,301 in 1913, and in the other \$3,497,856 and \$2,472,698.

For the four months of 1914 the aggregate number of insolvencies is 6,162 and the amount of indebtedness \$103,770,970, or some 8 millions more than that of the year of depression, 1908. In 1913 the figures were 5,772 and \$95,277,632 respectively, and in 1912 reached 6,107 and \$79,887,050. In each of the various divisions into which the failures are segregated, the volume of liabilities is in excess of the four months of 1913.

Across the border, in Canada, the situation as regards failures has thus far this year been much the same as in the United States, both number and indebtedness involved exceeding 1913.

In the House of Commons on Tuesday Premier Asquith pledged the Government to introduce an amending bill to the Home Rule for Ireland measure in the hope of its being passed by agreement between the parties. His idea was that the original Home Rule Bill and the amendment would become law practically simultaneously. No change could be made, he added, in the original bill if the Parliamentary Act is to be taken advantage of. That Act provides that if any public bill be passed by the House of Commons in three successive sessions and be rejected or unacceptably amended by the House of Lords in each of those sessions, it may become law by receiving the Royal assent, providing that two years have elapsed between the second reading in the first of the three sessions and the final reading in the third session. The Premier announced that the third reading will be taken before Whitsuntide, and said: "I have said I will never close the door on the possibility of any settlement. I am going a step farther than I have ever gone before when I say on behalf of the Government that while I shall ask the House of Commons to give the Irish Home Rule Bill its third reading before Whitsuntide, the Government will make itself responsible for introducing amending proposals to that bill in the hope that a settlement by agreement may be arrived at in regard to matters immediately outstanding." Mr. Redmond, leader of the Irish Nationalists, declared that he sympathized most sincerely with the Prime Minister's hope of an ultimate settlement. If those

hopes were to be realized, he contended, the best course would be the introduction of an amending bill. But Mr. Asquith had declared that even if all efforts to arrive at a peaceful settlement failed, it was still his intention to introduce an amending bill. The Nationalist leader added that he must be allowed to say that this was a very serious decision to announce, and for his part he could not commit himself to approval of this course—certainly not approval at this moment when *pourparlers* were supposed to be going on and there was hope of reaching an ultimate peaceful settlement. While the Nationalists desire a peaceful settlement, the speaker continued, they were opposed to fresh offers at the present stage.

The final results of the French elections indicates a distinct gain by the Socialists, who elected 61 deputies on the second ballot, which was taken on Sunday last. The re-balloting occurred in 252 constituencies in which there had been indecisive results at the regular balloting on April 21. Sunday's results give the Socialists 102 seats in the new Chamber as compared with 68 in the old. The Caillaux radicals held their own, electing 74 members on the second ballot, which, with 86 elected on the first, gives the party a total of 161, comparing with 156. The other Republican groups to which most of the Briandists were attached elected 101, making, with those elected on the first ballot, a total of 262, as compared with 294. It is evident, therefore, that there is slight reason to hope for any modification of the objectionable tax legislation introduced at the recent session of the Deputies.

The port of Tampico was finally captured by the Mexican Constitutionalist troops on Wednesday. This is a severe blow to the Federal forces, as, unless Huerta can by means of his gunboats effect a complete blockade of the port, the rebels will be in a position to obtain new supplies of arms and ammunition whenever needed. Press dispatches agree that the port was captured at heavy loss of life, but the sacrifice was considered necessary, owing to the embargo that is still being observed by our own Government upon the transfer of munitions of war across the Mexican border. Reports from Washington contain the suggestion that the Constitutionlists, having captured Tampico, will be willing to participate in the peace conference that is to begin on Wednesday on the Canadian side of the Niagara Falls. But this view is not generally entertained at Washington on the ground that General Carranza has no intention of taking any action that will interfere with his plan to capture Mexico City. The Huerta delegates to the conference are Senors Emilio Rabasa, Augustin Rodriguez and Luis Elguero. They arrived at Key West on Thursday evening from Havana, and will, it is understood, spend some time in Washington before completing their journey. They refused to be interviewed when questioned as to their position, saying they would "just listen" at the conference and then decide what action was necessary. Associate Justice Lamar of the United States Supreme Court and Frederick W. Lehmann of St. Louis are the American delegates appointed by President Wilson to the mediation conference.

General Zapata, who is the head of the revolutionary forces in the south of Mexico, is reported

to be within ten miles of the capital. He and his lawless followers are in control of the entire State of Morelos. Further south the brothers Figueroa and their army of bandits are running riot through the State of Guerrero. To the west of Mexico City the railroad to Manzanillo is still open, but American warships dominate that port, while to the east of Mexico City Vera Cruz is in the hands of American troops, and the whole stretch of wild country northward to Tampico is cut off. According to latest reports received at Vera Cruz, General Villa is besieging San Luis Potosi. The way is apparently thus opened for the concentration of the Constitutionalists from the eastern to the western coast for their final march from San Luis Potosi on to the capital, 250 miles to the South.

The Administration at Washington seems again to be placing credence in reports that have heretofore proved to be illusive, that Huerta is ready to flee, if he can be assured of safe conduct for himself, family and personal property, to some foreign country. Thus far there has been no destruction at the oil wells or of the storage plants in the Tampico district. But General Herrera, jefe de armas of the Juarez district, has been sending strong appeals to Americans to return, guaranteeing protection to them. On Thursday General Herrera sent a commission to El Paso to inform Americans that unless they returned and reopened their plants in fifteen days, he would himself reopen them and operate them for the benefit of the public. It is estimated that American investments in the Parral district represent \$30,000,000, and if General Herrera carries out his threat, it will obviously amount to confiscation. General Villa has suggested that President Wilson name a commission to decide how much ammunition he shall have. He promises to take Mexico City promptly if this suggestion is accepted. Villa claims to have 20,000 men in the Torreon district.

A special urgent deficiency appropriation bill carrying \$6,770,632, including more than \$6,000,000 for the military establishment for expenditure on account of past and contemplated activity in Mexico and on the Mexican border, was ordered favorably reported to the House of Representatives by the Appropriations Committee on Thursday. It will be taken up in the House next week. No attempt will be made to issue bonds or treasury bills unless the Mexican troubles develop into formal warfare. General Huerta, having filed a protest with the mediators on the ground that American troops had violated the armistice by capturing Lobos Island, Rear Admiral Mayo cabled in explanation that the Mexican keepers deserted the great lighthouse on the island, and that the destroyer tender Dixie was "maintaining it for the benefit of navigation." Admiral Mayo denied that the island had been occupied. The lighthouse, he explained, was essential to safe navigation, and when it was deserted by its keepers, it became the duty of the Dixie to keep it in operation. The explanation, it is understood, is satisfactory to Huerta.

New York did honor on Monday morning to the seventeen American marines whose bodies were brought back from Vera Cruz on the armored cruiser "Montana." President Wilson, the Governor of New York State, the Mayor of the City and Senators and national representatives rendered official honors on behalf of the Nation, State and city. Hundreds of thousands of persons paid their

respects along the avenues as the flag-draped coffins passed on the two hours' march from the Battery to the Navy Yard in Brooklyn. The exchanges opened at 11 o'clock instead of their usual hour as a mark of respect. At the Navy Yard President Wilson delivered an address couched in the polished and earnest language of which he has proven himself such a master. We print it on a subsequent page.

Cable accounts from London this week contain the explanation of the mystifying weakness and liquidation that had been the recent features in the security markets at the British centre. Two important firms have been tided over after unsuccessful speculations involving many millions of dollars. The most important of these when first reported caused quite some consternation in the market here, a similarity of names creating the impression that the London representative of a large American house was concerned. Happily, this interpretation was entirely without foundation, but the embarrassment nevertheless proved to be an important one. Its extent may probably best be judged by the news that a syndicate of London Stock Exchange houses and bankers that was formed to aid the firm in question was understood to have taken over securities having a face value of £5,000,000 (\$25,000,000), of which £3,000,000 (\$15,000,000) represented par value of stock in the Grand Trunk Ry. of Canada. Among the members of the syndicate which took over securities (quoting from London press cables) are representatives of the Bank of England and of the Bank of Montreal. Another member of the syndicate is reported to be Robert Fleming, who is well known in New York, and a number of New York financial houses are also reported to be interested. The London market is in doubt whether the speculation was an individual one or whether it represented an attempt to obtain control of the Grand Trunk Ry. It is suggested that the operation was connected with American interests. If so, it has obviously been unsuccessful. The firm was also heavily involved by reason of its holdings of shares of the Hudson Bay Company. The second embarrassment referred to was that of an old firm of London Stock Exchange jobbers, who have also been especially prominent in Grand Trunk shares and in Colonial securities generally. The weakness in Canadian securities which has resulted from the industrial reaction that has taken place in the Dominion has been aided by the recent decision of the Canadian Railway Commission arbitrarily reducing railroad rates west of Lake Winnipeg. These combined influences, obviously, have produced embarrassment in London that is quite widespread. While the two involvements referred to have become public, London correspondents state that a number of smaller Stock Exchange firms are still on thin ice.

Toward the close of the week the British market began to show a response to the fact that the most threatening features in the situation had been adjusted. Liquidation by each of these concerns had in a quiet way been in progress for several weeks and their weakness had been known to a number of the larger houses. It is now believed that the serious situation has been relieved; there is no further reason to expect market shocks from further embarrassments. Nevertheless a period of protracted liquidation seems in sight that will undoubtedly prove a handicap to important advances in

quotations of the securities that have been taken over by the syndicate. Coincident with the clearing of the London situation in this respect has been a better feeling regarding money prospects at that centre. Discounts in Lombard Street rose to 2 15-16% for both sixty and ninety-day bills and in instances the full Bank rate of 3% has been demanded—facts that are highly significant of the financial strain that has been current. At the close, however, 2 7/8% was the quotation for both long and short bills. During the final days of the week, the Russian demand for gold moderated. Sterling checks in Paris suggested, too, that the French strain had been relieved. The Bank of England was not able to obtain any of the new Cape gold that was offered on Tuesday, £200,000 being secured for India, while £470,000 was taken for Paris without premium. This is in direct contrast with the results of the preceding offerings, France and Russia having, it will be recalled, both paid a premium last week which, plus the commission and other charges, brought the cost up to 77s. 10 1/4d. per ounce, which was a new high record price since 1909. The fact that Russia was not an insistent bidder on Tuesday is interpreted as an indication that the situation at St. Petersburg has materially moderated.

Investment conditions in London have been so unsatisfactory that underwriters have not attempted to bring out additional large new issues. The crisis caused by the important embarrassments already referred to seems to have diverted attention from the budget, which London correspondents describe as having been apathetically received. Closing quotations of representative securities are suggestive of the better tone that the market is showing. British consols, for instance, closed at 74 15-16, against 74 9-16 a week ago. London & Northwestern Ry. finished at 130 3/4, against 129 1/2, Great Western closed at 114 3/4, against 113 1/2, and the Great Eastern at 50 1/4, comparing with 49 1/2. Japanese 4s remain at 77 1/2; Bulgarian 6s have advanced 1 point to 102, and Russian 4s are 1/2 point higher at 87. Servian unified 4s are without change from 78 1/2 and Mexican Government 5s are 1 point lower at 84, while Mexican railways ordinary shares have advanced 1 point to 30 1/2. German Imperial 3s remain at 76. Day-to-day funds in London closed at 1 3/4 @ 2 1/4%, comparing with 1 1/2 @ 1 3/4% a week ago.

The situation in Paris has not shown an improvement corresponding to that at the British centre. The Paris banks, according to responsible press cable accounts, have intervened to support the general financial situation, but their efforts have been negligible in results since it was found impossible to interest outside support. Investors are reported to be centralizing their purchases in foreign gilt-edged stocks, completely ignoring all other issues. Brazilian and all South American securities, as well as those of Mexico, are declared to be unnegotiable at any price. The same is true of large Balkan issues that have recently been floated in Paris. Banking interests at the French capital are keenly disappointed at the results of the second elections that were held in the indecisive districts on Sunday last. These showed important gains by the Socialist Party, which necessarily means that the radical taxation methods that were proposed by the Caillaux regime are to be fully carried out, if, indeed, they are not to become even more radical. The present

expectation is that there will be a French National issue, either of treasury bills or other descriptions of securities, except rentes, early in July. While, as is customary in Paris, the rate of interest will not be definitely announced until immediately before the offering is made, it is believed in usually well-informed circles that a 4% rate will be decided upon, as the new issue will be subject to the income tax. French capitalists are reported to be withdrawing their funds from French securities for the purpose of investing them abroad. It is rumored that an important block of gold, representing, in part, the proceeds of the Turkish loan, is to be transferred from Paris to London. No additional embarrassments have been reported on the Paris Bourse. French rentes closed last evening at 86.75 francs, which compares with 86.90 francs a week ago. Money in Paris finished at 2%, against 2 1/2% on Friday of last week. French bank shares have been under particular pressure during the week. France, in fact, appears to be suffering a considerable degree of trade and industrial depression. Importations in March, according to cable accounts, increased 70,000,000 francs, whereas exports were lower by 14,000,000 francs, comparing with the same month of 1913. Such an increase in purchases with decrease in sales is not regarded as a favorable symptom. There was a falling off of 30,000,000 francs in the exportation of manufactured goods during the month in question. Railway traffic statements afford additional evidence of the reactionary conditions, the returns for March showing a loss of 7,000,000 francs.

Cable correspondents in Berlin complain more of unsettled political conditions than do those at other European centres. The health of the Austrian Emperor, Francis Joseph, seems a particular feature of solicitude, and suggestions are made that the real condition of the aged ruler is not as satisfactory as the official bulletins report. The Russian situation is also a disconcerting one at the German centre, and Paris is alleged to have been selling Russian securities on the German market. A dispatch from the Russian capital on Thursday stated that for the first time in its history the Duma had rejected the Budget. The majority against the Government was seventy. Another feature is the unfavorable condition of the German steel trade, predictions being current that a further cut in quotations for steel products is in prospect. An engagement of \$1,000,000 in gold for shipment from New York to Berlin was announced here on Monday, but rumors were current in foreign exchange circles that the real destination was St. Petersburg. No confirmation of this report is available and the chances seem rather against its accuracy, as there has recently been ordered a transfer of £7,000,000 sterling to London that has been on deposit on account of Chile at the German centre. It is reported that at a conference at Port au Prince, Hayti, representatives of the Zamor Government with the German Minister, Dr. Petyl, virtually concluded arrangements whereby German bankers are to loan to the Haytian Government about \$2,000,000 and Germany is to receive in return certain ports and customs receipts, but this has been denied; and if true would doubtless constitute a violation of the Monroe Doctrine. Money in Berlin closed at 2 1/2%, which compares with 2 1/2 @ 3% a week ago.

There have been no changes in discounts by the official European banks this week. Private bank rates in London, however, have been exceptionally firm, closing at $2\frac{7}{8}\%$, or within $\frac{1}{8}\%$ of the Bank of England rate; this compares with $2\frac{3}{4}\%$ @ $2\frac{7}{8}\%$ for both long and short bills a week ago. In Paris bankers' combination rate remains at $2\frac{3}{4}\%$. The private rate in Berlin has not been changed from $2\frac{1}{2}\%$. Vienna is $\frac{1}{4}\%$ lower at 3% and Brussels $\frac{3}{8}\%$ lower at $3\frac{1}{4}\%$, while Amsterdam remains at 2 15-16%. Official rates at the leading foreign centres are London 3% , Paris $3\frac{1}{2}\%$, Berlin 4% , Vienna 4% , Brussels 4% , Amsterdam $3\frac{1}{2}\%$.

The Bank of England again presented an unfavorable return, which suggests that substantial basis exists for the report current in New York that inquiries that have been made regarding American eagles in New York have in fact been for Threadneedle Street. The Bank again failed to obtain new gold at Tuesday's offering of South African bars. A loss in gold coin and bullion holdings of £135,247 is reported this week and of £30,000 in the reserve. Meanwhile the proportion of reserve to liabilities is 44.51%, which compares with 44.26% last week, as a result of a further reduction in obligations. A year ago the total was 50.25%. There was a further net reduction of £379,000 in loans (other securities), of £106,000 in note circulation and of £628,000 in ordinary deposits. Public deposits showed an expansion of £224,000. The Bank now holds £35,806,352 in bullion, which compares with £36,361,981 in 1913 and £39,832,338 in 1912. The reserve totals £25,533,000, against £26,210,971 one year ago and £29,499,353 in 1912. "Other securities" (loans) aggregate £38,456,000. In 1913 they were £30,878,754 and in 1912 £30,530,822. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £73,000 from South America; exports, £125,000 (of which £75,000 to the Continent, £50,000 to Java) and shipments of £83,000 net to the interior of Great Britain.

The Bank of France in its report on Thursday reported an increase of 13,486,000 francs in its gold holdings, but a decrease of 5,192,000 francs in silver. A contraction of 51,050,000 francs was recorded in note circulation and of 23,000,000 francs in the Bank's advances. General deposits increased 4,225,000 francs and there was a net addition of 44,525,000 francs to discounts. The Bank's gold stock now amounts to 3,674,322,000 francs. One year ago the total was 3,504,350,000 francs and in 1912 3,241,225,000 francs. The silver supply is 629,429,000 francs, against 608,750,000 francs one year ago and 812,350,000 francs the year preceding. Circulation is now ahead of earlier years, amounting to 5,844,241,000 francs, against 5,613,786,065 francs last year and 5,215,156,140 francs in 1912. General deposits stand at 672,741,000 francs. A year ago they were 615,469,814 francs and two years ago 555,502,708 francs. Discounts aggregate 1,435,131,000 francs, against 1,676,385,903 francs in 1913 and 1,093,365,497 francs in 1912.

The weekly statement of the Imperial Bank of Germany, which was published on Saturday, showed an increase of 2,730,000 marks in gold and of 12,015,000 marks in total cash, including gold. There

was a decrease of 94,867,000 marks in note circulation and of 3,268,000 marks in treasury bills. The deposits showed an expansion of 12,340,000 marks, but loans were reduced 23,426,000 marks and discounts suffered a contraction of 61,180,000 marks. The Reichsbank now holds 1,659,035,000 marks in cash, against 1,263,680,000 marks one year ago and 1,230,400,000 marks in 1912. Combining loans and discounts, we have a total of 1,097,352,000 marks, which compares with 1,321,400,000 marks at this date in 1913 and 1,156,420,000 marks in 1912. Outstanding circulation aggregates 2,006,440,000 marks, one year ago the total was 1,975,180,000 marks and two years' ago 1,705,320,000 marks.

There has been no change thus far from the pronounced ease that has been the feature of the local money market for so protracted a period. Rates for the nearer maturities are, in fact, fractionally easier, notwithstanding that there have been additional engagements of gold for export aggregating \$4,000,000 since we last wrote. Last Saturday's bank statement indicated a further increase in the surplus above reserve requirements of \$5,197,100, bringing the total surplus up to \$41,683,650, which compares with \$19,802,600 at this date a year ago and \$11,920,300 in 1912. The actual cash held by the Clearing House institutions increased \$7,466,000 during the week, but an expansion of \$9,010,000 in deposits called for \$2,268,900 additional reserve. There was a reduction of \$912,000 in loans during the week. The banks reported an increase of \$4,108,000 in cash in their vaults, while the trust companies reported \$3,358,000 increase in cash in vaults and \$4,291,000 increase in cash in banks.

The unknown factor in money market prospects necessarily is the question whether there is to be actual war with Mexico. Should intervention become an established fact, then the Treasury will be compelled to call on the money market for the "sinews of war", and this demand will undoubtedly take the form of a bond issue or a considerable offering of treasury notes. Either of these, it is thought, would influence a rise in money rates. However, there seems a disposition in banking circles at New York to agree with President Wilson that, now that the first shock of the occupation of Vera Cruz has passed, the prospects for a settlement of the Mexican question by mediation are becoming brighter. The actual demands upon the capital market still are light. The Kuhn, Loeb & Co. syndicate was called upon to take up approximately \$16,000,000 of the \$55,000,000 convertible bonds offered by the Southern Pacific Railway to its own stockholders. These have been sold to distributing bankers. Kuhn, Loeb & Co. this week sold \$8,000,000 Chicago & North Western Ry. general mortgage gold bonds to investors. J. P. Morgan & Co. have advised holders of New York New Haven & Hartford 6% notes, dated November 18 1913, that on and after May 18 the notes will be paid at the option of the holders on presentation at the office of J. P. Morgan & Co. at New York, or the office of the Old Colony Trust Company, Boston. Meanwhile, the bankers report an excellent inquiry for the new notes (amounting to \$50,000,000) of the New Haven and its subsidiaries, were offered for public subscription this week. These notes are being offered by an influential syndicate of bankers, consisting, in addition to J. P. Morgan & Co., of the First

National Bank, the National City Bank, Kidder, Peabody & Co., and Lee, Higginson & Co. There is quite a large volume of notes of various companies maturing in June, most of which, however, are likely to be extended. The Missouri Pacific, for instance, has \$25,000,000 5% notes maturing on June 1. There has been some negotiations with a view of inducing Kuhn, Loeb & Co. to finance the entire issue, but the banking firm, after a thorough investigation by two representatives, decided that the road needed a more comprehensive scheme of financial rehabilitation and declined the immediate proposal. The present plan adopted by the directors of the company is to extend the \$25,000,000 5 per cents by a similar issue of 1-year 6 per cents and to deposit as additional security \$3,000,000 Iron Mountain Railroad bonds. The Missouri Pacific will then have a full year to work out the more elaborate plan of finance that the representatives of Kuhn, Loeb & Co. found desirable. Kuhn, Loeb & Co. and Speyer & Co. yesterday offered \$35,000,000 1-year 4½% secured notes of the Baltimore & Ohio at par and interest and the issue was heavily subscribed.

The practical work of organizing the regional banks under the new banking law has now been undertaken. There seems every reason to expect that the new system of re-discount will be available for general use early in August and will thus be in ample time to meet the increased demand for funds that is seasonal during the crop-moving period. The Secretary of the Treasury, Mr. McAdoo, had, however, already indicated that the Treasury Department would repeat its last year's experiment of depositing Government funds in the national banks of the agricultural sections, in the event of there being any delay in the inauguration of the new system. Thus there has been slight fear in banking circles of any strain in money during the autumn. Unless there shall be sudden improvement in the speculative activity on the Stock Exchange, or unless real war shall unfortunately develop, there does not appear to be any general expectation of much higher rates for money for some time ahead. Funds are accumulating as fast as they are released as a result of the restriction in general trade and industry. It is conceded, should the approaching decision of the Inter-State Commerce Commission on the application for an increase in rates be favorable to the transportation lines, that such a result would be likely to give business quite a substantial movement. This appears about the only important demand upon the money market that is at present in prospect. Commercial paper still continues in better demand than supply and high-grade six months' names continue selling at 3¾%.

Referring to call money rates in detail, the range in quotations on each day of the week was 1¾@2%, with 1¾% the renewal basis. For time money 2¼@2½% were the closing quotations for sixty days (unchanged for the week), 2¼% for ninety days (unchanged), 2¾@3% for four months (against 2¾@3% a week ago), 3% for five months (unchanged) and 3@3¼% for six months (against 3@3½%). Commercial paper closed at 3¾@4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known still require 4¼@4¾%.

With private bank rates in Lombard Street advancing to within ⅛% of the Bank of England rate,

it is not surprising that the market for sterling exchange this week should have ruled strong. Engagements aggregating \$4,000,000 in gold bars have been made for exports this week, including \$1,000,000 for Berlin and \$3,000,000 for Paris. These shipments have virtually exhausted the supply of gold bars at this centre and further engagements if they are made in the near future must contemplate the shipment of gold coin, which as a result of abrasion requires a slightly higher rate of exchange if the metal is to go forward purely as an exchange transaction. It is also necessary for shippers on this side to revise their estimates of profits in view of the elimination of the premiums that have recently been paid at the London weekly offerings of Cape metal. Advices cabled from London state that the Russian demand for the precious metal seems to be subsiding. This is confirmed by the failure of St. Petersburg to bid for Tuesday's Cape gold. Meanwhile the British centre is to receive, or already has received, £7,000,000 of Chilean gold that has been on deposit in Berlin and also a considerable block of gold from Paris representing part of the proceeds of the recent Turkish loan. Barring war with Mexico, which concededly would upset all calculation as regards the money market and the sterling exchange situation, there seems a feeling in representative sterling exchange circles that the gold efflux, that apparently has begun in earnest will assume substantial proportions. As a broad proposition it may be stated that funds are in much greater demand abroad than at home and supplies will always move to sources of employment where most lucrative rates of interest are available. In London, Paris and Berlin there have been quite serious embarrassments of late and financial conditions are much disturbed. At home here trade and industry are suffering severe curtailment—a feature that is releasing banking resources and rendering the outlook one for comfortable conditions for a considerable time ahead. There is, furthermore, the promise of an early completion of arrangements to place the Federal Reserve Banking Law in practical operation—a development serving to relieve our bankers of the necessity of making as careful preparations for the autumn requirements as they otherwise would feel impelled to do. The foreign demand for American gold is not entirely arbitrary. It is, for instance, estimated that fully 300,000 shares of American securities besides considerable blocks of bonds and short-term notes have been returned to this market since the Balkan War. In addition the relation of imports and exports is being modified by the incentive for increased imports contained in our lower tariff rates and by the discouragement of large exports from this country contained in the depression abroad. Thus gold is going forward to a large extent as a legitimate and not an artificial movement. The Bank of England, so we are informed, is bidding 77s. 3½d. for eagles in this market. On this basis it is figured that demand bills, which yesterday touched 4 8835, must reach at least 4 89 before the coin can go forward as an exchange transaction.

The Continental exchanges have moved in favor of London this week. Demand sterling at Paris closed at 25.19 francs, which compares with 25.16 francs a week ago and 25.15 francs a fortnight ago. In Berlin the London check rate finished at 20.48½ marks after having touched 20.49 marks on Wednesday. This compares with 20.48 marks last week.

Sterling exchange in Amsterdam as reported by cable last evening closed at 12.11¼ guilders, against 12.10¾ guilders on Friday of last week. Berlin exchange in Paris finished at 122.90 francs, against 122.79 francs a week ago. Mexican exchange on New York closed at 290 and on London at 1s. 4¾d. These figures compare with 300 and 1s. 4¼d. a week ago. New York exchange on Mexico closed at 35, against 33 last week and 31¼ a fortnight ago.

Compared with Friday of last week, sterling exchange on Saturday continued to advance; demand and cable transfers touched new high levels for the current movement, being quoted at 4 8790@4 88 and 4 8825@4 8835, respectively; sixty days was unchanged at 4 8525@4 8540; the dominating market influence is still the hardening tendency in English discounts. Another sharp rise characterized Monday's operations, inducing additional engagements of gold for export and occasioned chiefly by renewed firmness in discounts at London and a good inquiry for exchange; demand advanced to 4 8805@4 8815, cable transfers to 4 8835@4 8845 and sixty days to 4 8535@4 8550. On Tuesday trading was dull and inactive and rates showed little change; demand declined 5 points to 4 88@4 8810, while cable transfers remained at 4 8835@4 8845 and sixty days at 4 8535@4 8550. A weaker tone was evident at the opening on Wednesday, though later this was followed by a renewal of firmness; the range was slightly higher at 4 88@4 8815 for demand and 4 8835@4 8850 for cable transfers; sixty days still remains at 4 8535@4 8550. On Thursday an active demand for exchange, together with further stiffening in English discounts, sent sterling up to another new high record, the rates established being the highest since March 1909; cable transfers advanced to 4 8855 @4 8865 and demand to 4 8815@4 8825; sixty days, however, was without change at 4 8535@4 8550. On Friday the market ruled very firm. Closing quotations were 4 8535@4 8560 for sixty days, 4 8825@4 8835 for demand and 4 8865@4 8875 for cable transfers. Commercial on banks closed at 4 84@4 85, documents for payment finished at 4 84¾@4 86 and seven-day grain bills at 4 87½ @4 87¾. Cotton for payment closed at 4 84¾@4 85, grain for payment at 4 85½@4 85¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$12,992,000 net in cash as a result of the currency movements for the week ending May 15. Their receipts from the interior have aggregated \$18,186,000, while the shipments have reached \$5,194,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$2,968,000, 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 \$10,024,000, as follows:

Week ending May 15:	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$18,186,000	\$5,194,000	Gain \$12,992,000
Sub-Treas. oper. and gold exports.....	24,299,000	27,267,000	Loss 2,968,000
Total.....	\$42,485,000	\$32,461,000	Gain \$10,024,000

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

Banks of	May 14 1914.			May 15 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	35,806,352	---	35,806,352	36,361,981	---	36,361,981
France...	149,972,880	25,176,720	175,149,600	130,174,560	24,034,520	154,209,080
Germany...	66,325,050	16,850,000	83,185,050	50,496,800	14,641,050	65,137,850
Russia...	172,325,000	7,248,000	185,620,000	159,449,000	7,125,000	166,574,000
Aust. Hung.	52,219,000	---	52,219,000	50,209,000	---	50,209,000
Spain...	20,602,000	28,634,000	49,236,000	18,110,000	29,822,000	47,932,000
Italy...	45,767,000	3,100,000	48,867,000	46,727,000	4,050,000	50,777,000
Netherlands...	13,581,000	651,900	14,232,900	13,586,000	677,100	14,263,100
Nat. Belgd.	8,725,333	4,362,667	13,088,000	7,838,667	3,919,333	11,758,000
Sweden...	5,783,000	---	5,783,000	5,715,000	---	5,715,000
Switz'land	6,792,000	---	6,792,000	5,508,000	---	5,508,000
Norway...	2,645,000	---	2,645,000	2,132,000	---	2,132,000
Tot. week	533,556,615	98,318,287	631,874,902	527,707,008	94,833,003	622,540,011
Prev. week	532,436,629	97,340,109	629,776,738	524,991,445	94,717,027	619,708,472

THE FALL OF TAMPICO.

The capture by the insurgent Mexican army of the important seacoast city of Tampico has been accepted in all quarters as a development of high importance in the Mexican situation—one, indeed, which should bring considerably nearer the breaking of the present absolute deadlock in our relations with the Mexican Government and people. This is the furthest point, within the territory controlled by Huerta, of which the Constitutionalist forces have yet gained possession. It is nearly the same distance from the capital as Vera Cruz—three or four hundred miles. Its capture not only inflicts a serious blow on the prestige of the Dictator, but, combined with the occupation of Vera Cruz by the American forces, it cuts off Huerta from supplies arriving on the East coast of Mexico, and it virtually separates him from at least one of his important garrisons, against which General Villa is already moving. From a military point of view, Huerta is already in a more desperate position than was President Diaz when he fled before Madero. Judged by ordinary inference, it should mean the beginning of the end of his rule in Southern Mexico.

This change in the situation has been accepted, alike at Washington and on the Stock Exchange, as greatly simplifying the Mexican problem. It is so regarded, obviously, because of the unusual position in which our Government was placed by the Administration's theory regarding our Mexican relations. So long as it was contended that we were at war with General Huerta and not with Mexico, so long as we continued our ultimatum that Huerta must personally withdraw, and so long as Huerta himself refused to do so, it was manifest that even the South American mediators could accomplish nothing final.

Only two ways out of the dilemma seemed to be open. One was our own advance on Mexico City and the deposition of Huerta by our army—which would have involved the breaking of the armistice arranged by the mediators and which would possibly have brought about a collision between ourselves and all other factions and leaders in Mexico. The other was the forcible expulsion of Huerta by the Mexican insurgents. The fact that this second solution of the difficulty now seems to be in sight is the reason for the more cheerful view entertained, these last few days, of the Mexican situation.

This is very far from meaning, however, that the problem ahead of us, even supposing Huerta's downfall to be assured, is a simple one. It is not by any means clear just what will be our status in Mexican affairs, with Carranza and Villa installed in the capital and in virtual control of the country. The attitude of these leaders towards our occupation of Vera Cruz has been a matter of precarious uncertainty all along; what it would be when the Constitutionalist had become the unquestionable *de facto* Government is pure conjecture. The most we know as yet is that Carranza, though not arrogating to himself any higher title than revolutionary chief of the Province of Coahuila, has openly regarded our seizure of Veracruz with suspicion, jealousy and resentment; but that Villa, apparently the more virile personality of the two, and certainly the more conspicuously successful commander, has pursued a conciliatory policy, and has endeavored, with not a little diplomatic skill, to maintain good relations with the United States and with the Mexicans at once.

There is reason enough, all things considered, to look for a good deal of disturbing news, rumor and conjecture regarding Mexico during the next few weeks or months. We shall doubtless hear, at more or less frequent intervals, that new and insurmountable obstacles have arisen. It is not too early, therefore, to warn people that they will have to exercise great judgment, self-restraint and discrimination in sifting the news which is hereafter to come in. We lay stress on this aspect of the matter because it has to be regretfully confessed that the policy pursued by the correspondents, sent to Vera Cruz by many of our important newspapers, has been exceedingly discreditable.

The editorial attitude of the American press, with few exceptions, has been altogether commendable; it has been based throughout on a resolute effort to hold back our Government and people from a plunge into a war whose consequences nobody could foresee. But if the correspondents to whom we have referred had deliberately formulated a program for lashing the American people into insensate fury, for driving them into war on the basis of exaggerations, misstatements or pure inventions, we do not see how they need have adopted any different policy from what they did.

There are times when an international situation of this nature is so delicate that even the truth should be told and discussed with the utmost care. That was notably true in the case of the Maine explosion on the eve of our Spanish war, when, it is pleasing to recall, the behavior of the American press was beyond criticism. But from Vera Cruz we have been supplied, during the highly critical period of the past three or four weeks, with special dispatches which, while doubtless not malicious and deliberate inventions, represented at least the sensational repetition, apparently without the slightest effort at investigation, of haphazard stories told by refugees, street corner gossips and untrustworthy roving correspondents. Again and again the assertions contained in these published dispatches have been proven false within twenty-four hours of their publication.

One day a series of dispatches from a number of Mexican interior cities told the New York reader of the wholesale slaughter of American residents. It was pure invention. Next came similar highly-colored dispatches reporting Huerta as flinging into jail at Mexico City the Americans who wished to leave for Vera Cruz, especial stress being laid on his treatment of women and children. The truth, which presently caught up with the invention, was that permission for the American residents to leave had been withheld pending news as to how the Mexicans in Vera Cruz had been treated by our forces. When the facts in that regard had been learned by the Huerta Government, Americans who wished to leave for Vera Cruz were duly released, and almost the latest news of the present week is that Americans in Mexico City, to whom permission had been granted to withdraw, had openly declared their preference to remain and were going about their ordinary affairs as usual. Contradiction of one of these stories seemed not in the least to discourage fresh inventions of the sort. Three of four newspaper correspondents who had gone from Vera Cruz to Mexico City, and who, as our War Department this week officially declared, had violated rule and precedent in doing so, were arrested by General Huerta,

wholly in line with military right and propriety; whereupon there arose in the dispatches to our newspapers the accusation that Huerta was imprisoning in dungeons, if not actually massacring, these gentlemen—the repetition of that story being stopped only by the actual news that the parties in question had been courteously released on the representations of our State Department. After all this, there is scarcely need for comment on such cabled details as the plans of the Huerta Government to poison the wells and burn the oil tanks, and as to an American citizen discovered in a filthy dungeon of Vera Cruz—all of these stories being duly displayed on the front pages of reputable newspapers, and each being presently proved to be entirely false.

We certainly trust that this highly discreditable performance will never be repeated. Even if there should be war between the United States and Mexico, it is time that our war correspondents learned that when they go to the front they take such risks as naturally attend the experiment, and that they are not indulging in a picnic excursion in which they can be protected by the police. Both they and their editors at home owe it to their readers who wish to learn the truth to refrain hereafter from publishing inventions and misrepresentations of so grotesque a sort, which might possibly have been excusable if published in Mexico City regarding the Americans, but which are wholly beyond excuse when published in New York as a veracious account of the actions of our unlucky enemy. It is owing to these achievements that, with all his faults, the conduct of General Huerta in the period of crisis stands out in a light perhaps more honorable, all things considered, than that which rests on the majority of other people directly connected with this affair.

Meantime, the real drift of affairs, in our own Mexican relations, can only be judged in the light of subsequent events in Mexico itself. There is at least this much of reassurance; that the general position of things, after the insurgents had defeated Huerta and gained control of Mexico, would be very different from what they were when our Government's negotiations with Huerta began. Carranza neither does nor can assert a title to the Presidency of Mexico, as Huerta did, through observing in form the Constitution's rule for a provisional Executive. Furthermore, the official mediators of Argentina, Brazil and Chile are now in the field, and have opened formal relations with all parties to the Mexican controversy, with the publicly avowed purpose of a general pacification.

Not least of all, the European governments which had either recognized Huerta or were undecided as to their attitude on the question, and which therefore were a help to him in the earlier stages of his undertaking, have now aligned themselves positively with the United States and the South American mediators. Financial Europe will necessarily take its stand with the European Foreign Offices and it is with this array of powerful influences, making for a peaceable and Constitutional adjustment, that the victors in the Mexican civil war will have to reckon.

MAKING AN EXAMPLE OF DISTURBERS OF THE PEACE.

The conviction of Rev. Bouck White, for a deliberately planned disturbance of the service at the Calvary Baptist Church on Sunday morning, indicates, we hope, that a beginning has been made in

sterner and safer dealings with persons who at once commit and incite violations of public order. This man is a clergyman who has lost some church positions because he has become irregular; he would probably rate himself a martyr to his convictions of duty, but neither those nor the character and potential value of the more or less organized body of persons he now claims to lead, under the title of the Church of the Social Revolution, need be considered at present, inasmuch as his recent conduct alone is material in this case. He says that he addressed to the pastor of the Calvary Baptist Church a written proposition for a joint discussion of the theological question whether Jesus taught "the immorality of being rich", and that he interpreted silence as consent. The pastor explains that the letter reached him just before the hour of morning service and had not even been opened; had it been received earlier and been left unnoticed the case would be unaltered.

It is not needful to discuss the Gospel teachings as to being rich, or any of the relations between wealth and Christianity or public duty; these are irrelevant. Mr. White and his followers continued the practice of disturbing church services, and in this instance purposely selected the church with which the Rockefellers are identified as supporters. Just as a half-irresponsible female follower of the I. W. W. interrupted the Easter service at Dr. Parkhurst's church by an attempted arraignment of him personally, these persons now planned the most sensational and disturbing raid of which they could conceive. Their purpose was to continue the annoyances to which Mr. Rockefeller has been subjected and to hold him and his father up to public view as "murderers."

The Colorado trouble remains substantially as it was; the real issue involved is too plain to allow obscuring by any minor questions, and the supremacy of law and of the rights of individual labor must be achieved before any minor points can even be considered. The attack upon a man who is known to be rich and made because he is so known brings up another phase of the one supreme issue, that is all. These disturbers have devised a new form of the familiar "picketing"; under the alleged maintenance of freedom of speech they wish to pillory Mr. Rockefeller and then invite the populace to join them in execrating him. It has long been asserted (and this proposition is the basic assumption under many a statute) that it is not possible to punish rich men, in this country, when they have done wrong; whether they can be protected in their personal rights when they have *not* done wrong is another question which must be answered.

In sentencing Mr. White to six months' imprisonment, Magistrate Campbell justly pronounced the offense especially flagrant, because the offender is an American and educated, not an alien and ignorant; if law and order (he said) cannot be maintained in churches, maintenance is possible nowhere. Beyond this, it is clear that an example is needed. Our great cities contain a large alien population, very difficult and slow of political assimilation. They are a compact body, to whom government seems despotism and liberty means doing as the individual pleases; their reasoning powers and habits are slow and dull, their passions ready and violent. They are the prey and the reliance of demagogues; material from which the mob can be gathered quickly, given

only the screaming voice and the swinging arm, for denunciation of wealth and order supplies a ready occasion.

Aside from important considerations such as the common right to unimpeded use of the streets and the right of business concerns to unimpeded access to their premises, a higher consideration is the fact that ranters who gather listeners about the Franklin statue and elsewhere out-of-doors are potential murderers, whatever their immediate intentions, since this misuse of speech tends directly to bloodshed. These persons are waving torches near explosives. The disturbance must be checked before it gains strength by weak indulgence, or New York will have to learn a costly lesson.

THE GOMPERS CONTEMPT CASE CLOSED.

The Gompers contempt case and conviction are now disposed of, as a matter of court procedure. The case has been referred to by us from time to time, as it dragged its slow length along. It began in the closing month of 1907, when the Supreme Court of the District of Columbia harkened to the complaint of the Bucks Stove & Range Company of St. Louis that Gompers and his associates had been blacklisting the company in the American Federationist", the official organ of the American Federation of Labor, thus producing a boycott, in effect, upon the company's goods, this being an attempt, like that in the case of the Danbury hatters, to enforce the power of organized labor to control all labor by compelling the closed-shop. Workers who would not surrender and come under the "union card" were to be denied work through compelling employers to treat union membership as the first qualification and refuse a place to any who did not establish himself by the union hallmark; this was to be accomplished by intimidating customers of the shops, and this was to be accomplished, in part, by intimidating customers of those customers, and so on along the chain.

The District Court granted the injunction sought, but it is charged that Gompers hurried to get the next number of the organ off the press ahead of the injunction. At least, he paid no respect to the order, and on various occasions publicly criticized the judge who issued it. Contempt proceedings and a sentence of fine and imprisonment followed, and he has been fighting that ever since. The United States Supreme Court has aided him by halting the procedure against him, upon various technical grounds, and now removes the unfilled sentence from above his head by dismissing the whole as barred by the statute of limitations, which provides that "no person shall be prosecuted, tried, or punished, for any offense not capital, unless the indictment is found or the information instituted within three years" next following commission of the offense. By a very brief time, the punitive action missed coming within this term allowance, and the highest Court wipes the whole case off the record of matters to be adjudicated, this action being, once more, on technical grounds and without passing upon the merits of the three defendants.

There is a legal gain, however, in that disobedience to a judicial order of injunction is now brought within the category of crimes. This is one more instance of escaping justice because justice is so heavy and slow of foot. It has been a matter of the utmost importance to Gompers, because, as we

have already pointed out, he must appear completely invulnerable, or he could not well keep his firm hold upon labor; he must appear, as he virtually proclaimed himself, above even the courts, or laborers would begin to ask who he is that they should obey him. He will, therefore, claim that he has proved this supremacy, and will be emboldened (and aided) to press the audacious demand that organized labor be made, in express terms, free from all anti-trust Acts, old and new. The question whether there is, or whether there shall be, a privileged class in this nominally free country remains, none the less, one to be settled; nor will dodging and trucking to it accomplish any more than to merely defer the straightforward answer.

THE SUPREME COURT DECISION ON THE POWER OF A STATE OVER INSURANCE.

The recent decision of the Federal Supreme Court, affirming the power of a State to fix rates of fire insurance, while unhappily although perhaps unconsciously conforming to the trend of superficial popular opinion, compels us to once more use the right of private dissent so soundly and quaintly declared when the late Justice Brewer, out of court, said what might very well have been said in court, that after a judge has announced his position he is subject to fair criticism like other folks.

The case at bar was on appeal from the Federal Circuit Court, and arose out of the Kansas law of 1909, whose chief section enacted that "when the Superintendent shall determine any rate is excessive or unreasonably high or not adequate to the safety or soundness of the company, he is authorized to direct the company to publish and file a higher or a lower rate, which shall be commensurate with the character of the risk; but in every case the rate shall be reasonable." Ostensibly providing for either lowering or raising rates, that solvency as well as fairness might be safeguarded, the intent was notoriously to mark rates down, and they were immediately ordered reduced 12%. The prevailing opinion, of great length, was written by Justice McKenna, with Justices Holmes, Hughes, Day and Pitney concurring; a dissenting opinion of about the same length was written by Justice Lamar, with Justice Van Deventer and Chief-Justice White concurring, Justice Lurton not participating.

Sometimes an advocate well states—and sometimes, also, he fails to shake—the position of the other side. A good example of this appears here, for the prevailing opinion compacts into a single sentence this: "the basic contention is that the business of insurance is a natural right, receiving no privilege from the State, is voluntarily entered into, cannot be compelled nor can any of its exercises be compelled; that it concerns personal contracts of indemnity against certain contingencies merely."

Justice McKenna's argument boils down to this: that "a personal character" does not preclude regulation, and in fact the States have for many years regulated insurance in sundry particulars, "restraining the absolute liberty which businesses strictly private are permitted to exercise;" that insurance is so indispensable that it becomes so affected with a public interest as to involve the power to regulate it; that the general legislative conception of insurance as so concerned with the public welfare as to invoke and require regulation is to be assumed sound; that "rates are formed in the councils of the under-

writers", the business thus having a monopolistic character, and the people are helpless, with the alternative of paying what is demanded or doing without an indispensable commodity.

As to these, very briefly, the deduction that because a private business may be and is regulated in some particulars, it may be in *all* particulars, is an obvious non sequitur; further, "absolute liberty" exists nowhere and its absence does not prove a business not private, nor do any limitations upon use justify a prohibition of use. As a single example, there are conditions and restrictions in the private business of banking; but it is not claimed that the law may prescribe rates of interest for a bank. Next, if the indispensableness of a commodity implies statutory power to fix its prices, anything of real public consequence may be brought under such a deduction and we should immediately begin with food, the most indispensable of all. Next, it is not correct that rates leave the public helpless; the field of insurance lies wide open, on equal terms, to all the free capital of the world; and persons who really believe rates are too high have the ready alternative of combining to insure themselves and others on terms they consider more fair.

In dissent, Justice Lamar points out that while a common carrier, for example, must serve all upon the same terms, an insurance company may choose its customers, declining any offered risk without giving reasons or canceling any when it chooses. He cites from the Kansas Supreme Court the fundamental characteristics of a public business, that "all of the public have an equal right to demand and share in it," and says that when a company may insure a risk or refuse it "then, by the very definition of the terms, it is not a public business;" if, as conceded, a property-owner is not entitled to demand insurance as a matter of right then the business is not public and is under the constitutional protection of private property. Justice Lamar does not, like Justice McKenna; pass by as irrelevant and immaterial to the case the fact "that the reasoning of the [majority] opinion has the broad reach of subjecting to regulation every act of human endeavor and the price of every article of human use." On the contrary, he cites this monstrosity as indicating that there must be some serious defect in an argument which tends to such intolerable consequences.

The decision must, of course, be accepted, although under protest. But it is certain that the way will not be smoothed by it for those who still imagine that a statute can work arithmetical impossibilities. This struggle and that over transportation have one part in common: that, if legislators and office-holders, eager to please the people, persist in trying to compel a service to be rendered at the sacrifice of private capital, the States in the one case and the country in the other must take up the service and find by trial what they can do with it. Private capital will not continue working at its own loss; so much ought to be distinctly and quickly understood. This decision will not help the situation in Missouri where an insurance deadlock existed last year, nor in Kentucky, where the same foolish deadlock exists now, to the distress and detriment of all business. In Kansas, a suit to set aside the rate-reduction order which led to the action now decided is expected to come up in the State Supreme Court in June; any general withdrawal of companies from Kansas will probably be delayed to await the result.

Yet, even if it is established by the highest authority that the sovereign people have a legal right to act like lunatics and try to commit commercial suicide, it does not certainly follow that they will do so. On the contrary, throwing down all Constitutional barriers might have a sobering effect. Those who rebel and plunge against restraints of reason may possibly, when they are bidden to do as their whims suggest and take the consequences, begin to restrain themselves.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Railroad gross and net earnings for the month of March, as displayed in the extended compilations which we present to-day, make much better comparisons than in the months immediately preceding. The improvement, however, is apparently the result wholly of temporary circumstances affecting the comparisons and can not be regarded as significant of any change in general conditions.

As was pointed out in our preliminary review of the earnings for the month under consideration, railroad earnings in the closing week of March 1913 were very unfavorably affected by the great floods which then occurred in the Middle and Middle Western States. These floods not only caused immense property damage and the loss of many lives but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana and on all the lines connecting therewith from the East, the West and the South. These interruptions had a double adverse effect, first in reducing gross revenues and, secondly, in adding enormously for the time being to the expense accounts, and the trouble of course continued throughout the following month. Naturally, the roads which last year thus had earnings reduced have the present year recovered some of the loss and, accordingly, are able to report increases—in a few cases of considerable amount—and these increases have served to that extent to offset the losses on other roads or to overcome them altogether.

Besides this, there was a favoring influence the present year in the fact that in many districts of the bituminous coal regions coal mining was pushed to the utmost in March the present year, out of a fear (subsequently realized in a number of districts) that mining operations would be suspended on April 1 with the expiration of the old wage scale.

Briefly speaking, gross earnings the present year in the month referred to, ran about even with those of a year ago, there being a trifling increase—\$660,166, or a fraction of 1% (the increases in the case of the roads which had suffered losses last year making good the decreases on other roads), while in the case of the net earnings there is an increase in amount of \$3,104,528, or 4.78%, the roads which last year had suffered such a large augmentation in expenses by reason of the floods having the present year found it possible to get their expenses down to a more moderate basis.

	1914.	1913.	Inc. (+) or Dec. (-)	Amount.	%
March (484 roads)—					
Miles of road.....	245,200	243,184	+2,016		0.86
Gross earnings.....	\$250,174,257	\$249,514,091	\$+660,166		0.27
Operating expenses.....	182,180,306	184,624,668	-2,444,362		1.32
Net earnings.....	\$67,993,951	\$64,889,423	+\$3,104,528		4.78

That the better showing follows entirely from the poor showing of 1913 becomes manifest when we turn to the figures for that month of last year. Our statement then showed \$4,275,145 decrease in net

earnings and was due to an augmentation of \$14,870,984 in expenses at a time when the addition to gross earnings (the floods as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings have been making poor exhibits for several successive years—perhaps more so in March than in other months. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440 but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

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

Year.	Gross Earnings.			Net Earnings.		
	Year GIVEN.	Year Preceding.	Inc. (+) or Dec. (-).	Year GIVEN.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1896...	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
1897...	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898...	65,020,850	57,313,097	+7,707,753	21,833,910	18,045,866	+3,788,044
1899...	71,322,133	66,789,833	+4,532,300	23,676,797	21,872,713	+1,704,084
1900...	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901...	96,738,826	88,084,673	+8,654,153	32,780,439	28,908,196	+3,872,243
1902...	97,290,104	92,943,653	+4,346,451	31,299,387	30,736,551	+562,836
1903...	106,208,702	110,657,629	-4,448,927	33,406,751	28,846,908	+4,559,843
1904...	110,945,055	110,277,421	+667,634	36,878,227	34,201,160	+2,677,067
1905...	120,507,724	116,861,229	+13,646,495	40,349,748	31,654,402	+8,695,346
1906...	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907...	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908...	141,193,819	162,725,500	-21,531,681	39,328,523	45,872,154	-6,543,631
1909...	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910...	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911...	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,436	-9,148,129
1912...	237,564,332	224,605,654	+12,958,678	69,033,987	68,190,493	+843,494
1913...	240,230,551	239,834,712	+397,839	64,889,423	61,784,901	+3,104,528
1914...	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When we come to examine the returns of the separate roads we find it easy to trace the influence of the floods last year, combined with the tendency of the present year to increase coal production. The Pennsylvania Railroad on the lines directly operated the present year has \$81,194 increase in gross,

with \$789,029 increase in net. Last year the Pennsylvania lines directly operated recorded \$269,436 decrease in gross and no less than \$1,967,098 decrease in net. The New York Central System lines have not done quite so well as the Pennsylvania, the coal traffic being less of a feature with that system. The present year the New York Central System reports relatively small changes, namely \$286,090 decrease in gross and \$212,486 decrease in net. Last year in the same month it recorded \$443,559 gain in gross with \$1,177,995 loss in net. The Baltimore & Ohio this time has \$184,523 addition to gross and \$851,636 addition to net. Last year it had \$352,440 decrease in gross and \$1,009,452 decrease in net. The Chesapeake & Ohio now registers \$260,969 gain in gross and \$215,276 gain in net. Last year it had \$181,220 decrease in gross and \$240,855 decrease in net, having suffered very severely as a result of the floods and the interruption of traffic resulting therefrom.

But many other roads outside the flood zone also, a year ago, from one cause or another, suffered heavy reductions of their net earnings, and, as a consequence, are able the present year to show some betterment of results. In New England, the New York New Haven & Hartford had a trifling gain in gross, with \$680,648 loss in net. The present year it has \$218,349 loss in gross with \$103,618 gain in net. The Boston & Maine has \$210,585 increase in net in 1914, after \$140,507 loss in 1913.

In the West the Milwaukee & St. Paul has \$663,825 gain in net, following \$468,275 gain in 1913. The Burlington & Quincy, on the other hand, has \$808,464 gain in net, following \$218,758 decrease last year and the Chicago & North Western gains \$557,903 in net, after \$136,971 increase in net in 1913. It must not be supposed, however, there are no decreases the present year. The Northern Pacific falls behind \$672,053 in gross and \$255,216 in net, but last year had \$690,930 addition to gross and \$134,041 addition to net. Southern and Southwestern roads, as a rule, have done poorly in net the present year. The St. Louis & San Francisco loses \$330,990 in net, the Southern Railway \$275,223, the St. Louis & Southwestern \$102,799 and the Southern Pacific \$240,577. Some exceptions to the rule are found, however, the Louisville & Nashville having improved its net by \$332,355, the Atchison by \$389,655, the Missouri Pacific by \$164,313 and the Rock Island by \$292,022. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Illinois Central.....	\$670,162	Northern Pacific.....	\$672,053
Chicago Burl & Quincy.....	496,817	Lake Shore & Mich South.....	415,959
Chicago & North Western.....	272,342	N Y Cent & Hudson Riv.....	383,069
Chesapeake & Ohio.....	260,969	Minn St P & S S M.....	325,922
Wheeling & Lake Erie.....	253,521	Delaware & Hudson.....	308,141
Vandalia.....	213,450	Phila Balt & Wash.....	210,406
Cleve Cin Chic & St L.....	203,916	N Y N H & Hartford.....	218,349
Baltimore & Ohio.....	184,523	Great Northern.....	196,375
Chicago & Eastern Ill.....	172,654	Atch Topeka & Santa Fe.....	178,622
Chicago St Paul M & O.....	156,614	Colorado & Southern.....	171,094
Toledo & Ohio Central.....	155,967	Bessemer & Lake Erie.....	162,824
Hocking Valley.....	118,940	Elgin Joliet & Eastern.....	126,180
Chicago Ind & Louisv.....	114,341	Union Pacific.....	124,955
Chic Terre Haute & S E.....	103,194	Denver & Rio Grande.....	105,680
Cin Hamilton & Dayton.....	105,873	Missouri Kansas & Texas.....	100,222
Bangor & Aroostook.....	101,880		
Representing 16 roads in our compilation.....	\$3,590,163	Representing 16 roads in our compilation.....	\$3,788,302

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.
b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$286,090.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Baltimore & Ohio.....	\$851,636	Delaware & Hudson.....	\$371,874
Chicago Burl & Quincy.....	808,464	St Louis & San Francisco.....	330,990
Pennsylvania.....	4789,029	Southern Railway.....	275,223
Chic Milw & St Paul.....	663,825	Northern Pacific.....	255,216
Chicago & North Western.....	557,903	Southern Pacific.....	240,577
Illinois Central.....	474,050	Philadelphia & Reading.....	227,342
Atch Topeka & Santa Fe.....	389,655	Bessemer & Lake Erie.....	221,043
Louisville & Nashville.....	332,355	Minn St P & S S M.....	192,494
Rock Island.....	292,022	Pere Marquette.....	179,130
Wheeling & Lake Erie.....	232,591	Cleve Cin Chic & St L.....	162,989
Chesapeake & Ohio.....	215,276	Delaware Lack & West.....	135,038
Boston & Maine.....	210,585	Atlantic Coast Line.....	129,325
Missouri Pacific.....	164,313	Western Maryland.....	122,070
Union Pacific.....	141,893	Phila Balt & Wash.....	119,610
Bangor & Aroostook.....	128,462	San Ant & Aransas Pass.....	105,941
Vandalia.....	108,911	N Y Cent & Hudson Riv.....	104,353
N Y N H & Hartford.....	103,618	St Louis Southwestern.....	102,799
Chicago St P M & O.....	102,775		
Representing 18 roads in our compilation.....	\$6,567,363	Representing 18 roads in our compilation.....	\$3,396,780

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$28,169 increase, the Pennsylvania Company \$368,342 gain and the P. C. C. & St. L. \$392,618 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$708,631 in net with a loss of \$29,994 in the gross.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$212,486.

When the roads are arranged in groups the same irregularity noticed in the comparisons of the individual roads, depending upon the nature of the results the previous year, also appears. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings		Net Earnings			
	1914.	1913.	1914.	1913.		
Group 1 (18 roads), New England.....	11,628,121	11,727,025	\$	\$		
Group 2 (85 roads), East & Middle.....	59,512,675	60,264,885	-98,904	0.84		
Group 3 (66 roads), Middle West.....	34,309,560	33,082,571	+1,226,989	3.71		
Groups 4 & 5 (92 roads), Southern.....	36,169,253	35,919,191	+243,062	0.68		
Groups 6 & 7 (76 roads), Northwest.....	54,984,565	54,137,399	+847,166	1.58		
Groups 8 & 9 (97 roads), Southwest.....	38,729,392	39,560,646	-831,254	2.10		
Group 10 (50 roads), Pacific Coast.....	14,850,691	14,835,474	+15,217	0.10		
Total (484 roads).....	250,174,257	249,514,091	+660,166	0.27		
Average						
1914.	1913.	1914.	1913.	Inc. (+) or Dec. (-)		
Group No. 1.....	7,770	2,665,046	2,199,823	+465,223	21.15	
Group No. 2.....	28,537	26,065	13,731,972	14,578,858	-846,916	5.80
Group No. 3.....	25,931	25,837	7,226,046	6,189,039	+1,036,117	16.74
Groups Nos. 4 & 5.....	41,414	41,221	10,853,243	10,952,359	-99,116	0.91
Groups Nos. 6 & 7.....	67,517	67,176	18,165,049	15,485,390	+2,679,659	17.30
Groups Nos. 8 & 9.....	57,541	56,611	10,102,676	10,007,217	+95,459	0.95
Group No. 10.....	18,190	17,838	5,249,919	5,445,787	-195,868	3.60
Total.....	245,200	243,184	67,993,951	64,889,423	+3,104,528	4.78

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR APRIL.

There is nothing of an encouraging nature in our preliminary compilation of the gross earnings of United States railroads for the month of April. In the article immediately preceding we show that the completed returns for the month of March, covering both gross and net earnings, make on the whole a relatively satisfactory exhibit, particularly in the case of the net, where there is a substantial increase following the loss in net in the same month last year. It would seem doubtful if a similarly satisfactory outcome can be counted on when our final statement for the month of April is compiled several weeks hence—this too notwithstanding that the adverse influences operative in March last year and which were responsible for the poor earnings then recorded continued also through April of that year, materially reducing earnings then on many important systems. At all events, the preliminary figures which we present to-day, based on a part of the railroad mileage of the country, make a much more unfavorable showing than did our preliminary figures for the month of March covering substantially the same mileage.

Stated in brief, there is a loss for the month of April by to-day's statement of \$4,466,008, or 6.28%. For the month of March the loss from last year on almost exactly the same mileage was \$2,191,364, or 3.01%. In both cases comparison is with a period in 1913 when the great floods in the Middle and Middle Western States had played a very important part in interrupting railroad operations and in reducing railroad revenues—if anything, these floods exercised a more serious adverse influence in April than in March, since they did not happen till towards the very close of March, whereas in April the after effects were felt throughout the whole month and proved very serious. The large falling off now recorded occurs in the face of the fact that several roads in the flood district now have very substantial gains, reflecting a recovery of part of the loss suffered a year ago by reason of the circumstance mentioned. The Chesapeake & Ohio, for instance, has an increase of \$675,740, following a loss of \$746,420 in April 1913. The Cincinnati New Orleans & Texas Pacific is able to report \$146,047 increase, whereas its decrease in 1913 was only \$91,272. The Illinois Central has an increase of \$155,352, following an increase of \$311,242; but this year's total nevertheless is not equal to that of April 1911.

A particularly significant feature is that the losses in the case of the individual roads are not only large but they are general, coming from all parts of the country and from all classes of roads. There are only seven companies that register increases exceeding \$30,000 in amount and only sixteen roads altogether out of the 50 contributing returns that are able to report any kind of increase, large or small. On the other hand, the decreases are not only numerous but many of them are for considerable amounts; our tabulation includes the three large Canadian systems, namely the Canadian Pacific, the Grand Trunk Ry. and the Canadian Northern, and among these the Canadian Pacific is particularly distinguished for its large contraction in gross revenues, viz.: \$2,040,000; but even among United States railroads the Great Northern is obliged to report a decrease of over a million dollars—this following, however, an almost correspondingly large gain the previous year. There is no other United States road with an equally striking loss, but there are nevertheless many with a very considerable shrinkage in revenue. Thus the Soo road loses \$311,825, the Louisville & Nashville \$254,672, the Buffalo Rochester & Pittsburgh \$246,964, the Wabash \$235,226, the Missouri Pacific \$207,236, the Colorado & Southern \$190,335, the Denver & Rio Grande \$146,600, the Missouri Kansas & Texas \$138,226, the Chicago & Alton \$117,989, &c., &c. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. Southwestern roads are particularly distinguished for the large and general character of their losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Chesapeake & Ohio	\$675,740	Wabash	235,226
Mobile & Ohio	197,344	Missouri Pacific	207,236
Illinois Central	155,352	Colorado & Southern	190,335
Chic New Or & Tex Pac	146,047	Denver & Rio Grande	146,600
Chicago Great Western	71,437	Missouri Kansas & Texas	138,226
Seaboard Air Line	44,022	Canadian Northern	135,390
Yazoo & Miss Valley	30,141	Chicago & Alton	117,989
		Chicago Ind & Louisv	110,548
		Western Pacific	95,100
Representing 7 roads in our compilation	\$1,320,083	Internat & Gt Northern	67,000
		St. Louis Southwestern	60,000
		Toledo St. Louis & Western	51,983
		Southern Railway	41,487
		Grand Trunk Pacific	31,938
Canadian Pacific	\$2,040,000		
Great Northern	1,020,221	Representing 20 roads in our compilation	\$5,311,739
Minn St P & S S M	311,825		
Grand Trunk	309,089		
Louisville & Nashville	254,672		
Buffalo Roch & Pittsb.	\$246,964		

It must be admitted that general conditions were not favorable to a large traffic over the roads or to

good returns of earnings. The country's industries are in a state of pronounced reaction, while the iron and steel trade is exceedingly depressed. In addition coal-mining in the bituminous regions of the Middle West was more or less restricted over considerable areas pending an adjustment of wage differences. In Ohio practically every mine in the State has been shut down since the first of April, a new law providing for payment on the mine-run basis having come in to further complicate the situation. Out in Colorado the strike of the coal miners which has been in progress for so many months reached an acute stage, a state of insurrection having developed where the State authorities found themselves unable any longer to cope with the disturbances, and appeal had to be made to the Federal authorities for aid in restoring civil order. Besides all this, Western roads had a diminished grain traffic and Southern roads had a cotton traffic not much heavier than that of a year ago and much below that of 1912. The shipments of cotton overland were 95,611 bales in April 1914, against 112,346 bales in April 1913 and 138,255 bales in April 1912, while the receipts at the Southern outports were 398,645 bales in 1914 and 380,741 bales in 1913, against 502,917 bales in 1912, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1914, 1913 AND 1912.

Ports.	April.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston..... bales	124,543	125,658	141,360	1,082,300	824,870	1,156,501
Texas City, &c.....	5,093	27,513	38,082	212,353	245,950	315,146
New Orleans.....	106,747	85,377	78,753	687,311	363,751	708,270
Mobile.....	23,957	17,909	14,860	95,667	45,345	135,491
Pensacola, &c.....	1,785	1,752	23,339	41,016	30,792	173,604
Savannah.....	68,016	59,265	95,910	343,273	217,296	737,341
Brunswick.....	1,600	6,600	11,750	67,150	37,675	155,032
Charleston.....	6,663	10,570	11,233	34,293	40,750	109,442
Georgetown.....	.....	.....	226	.....	110	565
Wilmington.....	10,794	12,673	22,411	68,139	41,365	181,160
Norfolk.....	22,397	27,256	59,428	161,677	125,336	254,333
Newport News, &c.....	27,050	3,168	6,565	77,407	46,047	24,869
Total.....	398,645	380,741	502,917	2,870,586	2,019,317	3,951,754

In the Western grain movement there was a falling off in all the leading cereals with the exception of corn. Thus the receipts of wheat for the four weeks ending April 25 were 11,174,000 bushels, against 12,711,000 in the corresponding four weeks of 1913, the receipts of oats 11,894,000 bushels, against 12,536,000 bushels; of barley 3,589,000, against 5,264,000 bushels; of rye 699,000 bushels, against 1,144,000 bushels, while the receipts of corn were 9,839,000 bushels, against 8,793,000 bushels. Altogether, aggregate grain deliveries in the four weeks of the present year were 37,195,000 bushels, against 40,448,000 bushels in the same four weeks of the previous year. The details of the Western grain movement in our usual form are set out in the following:

Four wks. ending Apr. 25	WESTERN GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago.....	748,000	1,069,000	2,177,000	5,626,000	1,314,000	209,000
1914.....	628,000	1,361,000	3,392,000	6,574,000	2,175,000	202,000
1913.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	173,000	353,000	446,000	984,000	843,000	180,000
1914.....	186,000	337,000	372,000	820,000	1,081,000	227,000
1913.....	.....	.....	.....	.....	.....	.....
St. Louis.....	235,000	1,286,000	1,096,000	1,454,000	107,000	9,000
1914.....	201,000	1,203,000	1,868,000	1,168,000	22,000	391,000
1913.....	.....	.....	.....	.....	.....	.....
Toledo.....	.....	121,000	198,000	61,000	6,000	3,000
1914.....	.....	91,000	178,000	186,000	.....	1,000
1913.....	.....	.....	.....	.....	.....	.....
Detroit.....	37,000	55,000	88,000	204,000	.....	.....
1914.....	25,000	4,000	62,000	235,000	.....	.....
1913.....	.....	.....	.....	.....	.....	.....
Cleveland.....	.....	.....	120,000	183,000	6,000	3,000
1914.....	.....	.....	41,000	331,000	.....	.....
1913.....	.....	.....	.....	.....	.....	.....
Peoria.....	192,000	86,000	891,000	760,000	334,000	32,000
1914.....	233,000	184,000	739,000	553,000	259,000	71,000
1913.....	.....	.....	.....	.....	.....	.....
Duluth.....	.....	775,000	.....	70,000	39,000	24,000
1914.....	.....	972,000	.....	112,000	164,000	28,000
1913.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	6,014,000	449,000	890,000	940,000	230,000
1914.....	.....	6,400,000	197,000	1,121,000	1,563,000	224,000
1913.....	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	800,000	2,397,000	824,000	.....	.....
1914.....	.....	1,127,000	969,000	583,000	.....	.....
1913.....	.....	.....	.....	.....	.....	.....
Omaha.....	.....	560,000	1,968,000	928,000	.....	.....
1914.....	.....	991,000	763,000	863,000	.....	.....
1913.....	.....	.....	.....	.....	.....	.....
Total of all.....	.....	1,441,000	11,174,000	9,839,000	11,894,000	3,589,000
1914.....	.....	1,293,000	12,711,000	8,793,000	12,536,000	5,264,000
1913.....	.....	.....	.....	.....	.....	1,144,000

It deserves to be stated that in April last year, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, however, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the records were one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present.

April.	Roads	Mileage.			Gross Earnings.		
		Year Glean.	Year Preced.	Increase	Year Glean.	Year Preceding.	Increase (+) or Decrease (-).
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-\$8,546 0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,516 16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733 4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229 12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473 9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505 11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980 13.67
1904	68	85,599	83,401	2.76	61,399,901	53,825,303	+7,574,598 14.08
1905	68	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262 8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693 11.64
1907	65	93,472	91,929	1.69	70,566,158	68,321,631	+2,244,527 3.28
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	-11,486,050 19.85
1909	50	77,484	75,931	2.02	48,733,048	43,104,976	+5,628,072 13.10
1910	50	86,923	83,660	3.82	60,761,753	52,437,828	+8,323,925 15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	-1,238,713 1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482 9.66
1913	45	88,229	86,071	2.50	69,440,730	65,197,418	+4,243,312 6.51
1914	50	93,167	91,892	1.38	67,980,433	72,446,441	-4,466,008 6.28

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

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

April.	1914.	1913.	1912.	1911.	1910.	1909.
Canadian Pac.	9,431,000	11,471,000	11,301,349	8,672,025	7,985,230	6,384,038
Chi C & West	1,105,951	1,035,514	1,013,378	962,522	1,092,071	797,145
Duluth S S & A	267,775	230,303	249,035	230,708	279,389	209,423
Great North.	5,062,081	6,082,302	5,068,454	4,548,315	5,197,107	3,887,732
Minn & St. L.	722,346	705,325	651,417	627,747	402,418	302,348
Iowa Cent.				224,867	245,694	
M St P & S S M	2,198,443	2,510,268	1,468,388	1,645,372	1,827,948	1,521,237
Total	18,788,596	22,064,912	19,752,821	18,892,689	17,055,030	13,347,257

*Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
 EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Buff Roch & P	649,188	896,152	572,754	685,448	512,524	534,241
Chi & Alton	1,014,309	1,132,198	956,241	1,059,642	945,771	947,340
Chi Ind & Lou	531,617	642,165	545,631	517,097	510,891	464,423
Grand Trunk						
Grd Trk Wes	4,376,167	4,685,256	4,136,102	3,747,251	3,567,367	3,142,748
Det G H & M						
Canada Atl.						
Illinois Cent.	4,715,353	4,560,001	4,248,759	4,770,859	54,685,230	4,391,602
Tol Peo & W	87,961	93,483	89,168	90,367	79,705	75,441
Tol St L & Wes	319,982	371,965	294,873	293,477	291,950	275,041
Wabash	2,248,263	2,483,489	2,071,120	2,294,263	2,224,979	2,103,422
Total	13,942,740	14,964,709	12,914,671	13,455,404	12,824,417	11,954,258

† No longer includes receipts for hire of equipment, rentals and other items.
 ‡ Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Ala Grt South.	423,978	412,660	400,920	349,040	375,580	283,740
N O & N W	320,956	313,117	338,276	278,560	308,998	248,080
Ala & Vicks.	141,951	137,715	111,918	124,316	133,775	128,827
Vicks Sh & P.	157,129	145,292	97,202	100,272	106,215	107,851
Ches & Ohio.	3,043,116	2,367,376	3,113,706	2,536,334	2,700,954	2,183,233
Cin NO & T P	876,295	730,248	821,520	724,703	764,596	682,348
Lin & Nash.	4,604,460	4,850,132	4,729,591	4,127,363	4,394,263	3,619,651
Mob & Ohio.	1,070,225	872,581	656,452	919,845	937,439	821,065
Seaboard A L.	2,189,854	2,145,832	2,110,201	1,881,488	1,915,481	1,529,493
Southern Ry.	5,616,193	5,687,680	5,570,411	4,815,548	4,773,435	4,229,607
Yazoo & M V.	845,358	815,217	671,334	774,604	744,733	749,904
Total	19,289,545	18,475,150	18,521,321	16,632,073	17,075,178	14,583,689

† Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
 ‡ Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1914.	1913.	1912.	1911.	1910.	1909.
Colo & South.	920,252	1,110,587	1,022,233	1,082,058	1,291,769	1,096,856
Denver & R G	1,636,700	1,783,300	1,837,732	1,782,269	1,906,882	1,723,952
Inter & Gt No	656,000	723,000	733,760	678,054	652,872	653,759
M K & T. a.	2,186,389	2,324,615	1,990,213	2,069,302	2,233,637	2,001,752
Mo Pacific.	4,549,218	4,756,454	4,157,171	4,031,981	4,282,364	3,688,076
St L So West.	907,000	967,000	837,832	782,585	819,570	746,207
Texas & Pacific	1,358,647	1,333,785	1,274,560	1,077,757	1,221,513	1,073,908
Total	12,214,206	12,998,741	11,853,501	11,504,006	12,408,607	10,984,510

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

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

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Alabama Great South	\$ 423,978	\$ 412,660	\$ +11,318	309	309
Ala N O & Texas Pac	320,956	313,117	+7,839	196	196
New Orleans & N E	141,951	137,715	+4,236	143	143
Alabama & Vicksb.	157,129	145,292	+11,837	171	171
Vicks Shreve & Pac	174,956	182,108	-7,152	291	291
Ann Arbor	649,188	896,152	-246,964	581	573
Buffalo Roch & Pittsb	1,610,000	1,745,300	-135,300	4,670	4,297
Canadian Northern	9,431,000	11,471,000	-2,040,000	11,920	11,458
Canadian Pacific	3,043,116	2,367,376	+6,765,740	2,346	2,324
Chesapeake & Ohio	1,014,209	1,132,198	-117,989	1,032	1,026
Chicago & Alton	1,106,951	1,035,514	+71,437	1,496	1,496
Chicago Great West.	531,617	642,165	-110,548	616	616
Chicago Ind & Louisv	876,295	730,248	+146,047	336	336
Cin New Or & Tex P	920,252	1,110,587	-190,335	1,867	1,809
Colorado & Southern	1,636,700	1,783,300	-146,600	2,598	2,598
Denver & Rio Grande	423,200	518,300	-95,100	937	937
Western Pacific	84,593	75,981	+8,612	214	214
Denver & Salt Lake	107,248	112,085	-4,837	411	411
Detroit & Mackinac	267,775	260,503	+7,272	627	625
Duluth So Sh & Atl.	198,875	210,509	-11,634	395	395
Georgia South & Fla					
Grand Trunk of Can	4,376,167	4,685,256	-309,089	4,549	4,548
Det G Hay & Mill					
Canada Atlantic					
Grand Trunk Pacific	470,405	502,343	-31,938	1,104	1,104
Great Northern	5,062,081	6,082,302	-1,020,221	7,806	7,782
Illinois Central	4,715,353	4,560,001	+155,352	4,763	4,763
International & Grt North	656,000	723,000	-67,000	1,160	1,160
Louisville & Nashville	4,604,460	4,859,132	-254,672	4,923	4,919
Macon & Birmingham	11,647	9,916	+1,731	105	105
Midland Valley	117,874	198,273	-80,399	373	373
Mineral Range	54,193	78,546	-24,353	124	127
Minneapolis & St. Louis	722,346	705,325	+17,021	1,585	1,585
Iowa Central					
Minneapolis St P & S S M	2,198,443	2,510,268	-311,825	3,967	3,772
Mo Kan & Texas. a.	2,186,389	2,324,615	-138,226	3,817	3,817
Missouri Pacific	4,549,218	4,756,454	-207,236	7,283	7,236
Mobile & Ohio	1,070,225	822,881	+197,344	1,122	1,114
Nevada-Cal-Oregon	30,429	32,703	-2,274	237	237
Rio Grande Southern	45,567	54,458	-8,891	180	180
St. Louis Southwestern	907,000	967,000	-60,000	1,753	1,715
Seaboard Air Line	2,189,854	2,145,832	+44,022	3,081	3,070
Southern Railway	5,616,193	5,687,680	-71,487	7,047	7,037
Tenn Ala & Georgia	8,437	12,679	-4,242	94	94
Texas & Pacific	1,358,647	1,333,785	+24,862	1,885	1,885
Toledo Peoria & West	87,961	93,483	-5,522	248	248
Toledo St Louis & Wes	319,982	371,965	-51,983	451	451
Wabash	2,248,263	2,483,489	-235,226	2,514	2,514
Wheeling & Lake Erie	407,922	379,728	+28,194	459	459
Yazoo & Miss Valley.	845,358	815,217	+30,141	1,372	1,372
Total (50 roads)	67,980,433	72,446,441	-4,466,008	93,167	91,892
Net decrease (6.28%)					

Mexican Roads (not included in total) —
 Intercontinental Mex. 811,288 854,512 -43,224 1,031 1,031
 Mexican Railway 685,800 792,400 -106,600 395 361
 Nat Rys of Mexico. 2,599,952 4,056,760 -1,456,808 6,135 6,135

† Includes Texas Central in both years.
 ‡ Now includes Mexican International in both years.

MUNICIPAL BORROWING POWERS IN NEW JERSEY AND THE HENNESSY AMENDMENT.

BY JOHN FREEMAN DAY, OF THE OFFICE OF HAWKINS, DELAFIELD & LONGFELLOW.

A statute (generally referred to as the Hennessy Act) which has recently been enacted by the New Jersey Legislature (Laws of 1914, Chapter 144) has given rise to questions which are important to dealers in municipal securities. This statute is, in form, an amendment to the earlier statute (generally known as the Walsh Act), which permits New Jersey municipalities to adopt a commission form of government, and its provisions relate only to such municipalities as have adopted, or may hereafter adopt, the form of government prescribed by the Walsh Act.

The first section of the Hennessy Act amends Section 1 of the Walsh Act so as to read as follows:

"1. All municipalities of this State, except counties and school districts, that have heretofore adopted or shall hereafter adopt the provisions of this Act shall be governed as herein set forth; and wherever the word "city" or "cities" appears in this Act, it shall be construed to mean "municipality" or "municipalities," as the case may be, but shall not be construed to include counties or school districts. Such municipalities shall be, and are hereby declared to be, a distinct class of municipalities, and shall not be subject to any laws of this State except laws applicable to all municipalities of this State other than counties and school districts."

municipalities all earlier statutes, whether general or special, except such as are applicable to all municipalities of the State other than counties and school districts. There are but few statutes in New Jersey which are applicable to all municipalities of the State other than counties and school districts, and of these only a small proportion confer any borrowing or bonding powers. Therefore, in any case where a municipality desires to borrow money and issue negotiable municipal bonds, and power to do so is not conferred by a statute of the character last referred to, the municipality is apparently wholly without power to do so unless such power can be said to have been conferred by the Walsh Act itself.

But an inspection of the Walsh Act as amended by the Hennessy Act reveals no express grant of power to borrow money or to issue negotiable bonds. The courts have again and again affirmed the rule that municipal corporations have no powers except those which have been conferred upon them by statute; that such statutes are to be strictly construed against the municipality in all cases of doubt; and that by such statutes no powers are conferred except those granted in express terms or by necessary implication. In applying these principles to municipal corporations, the Supreme Court of New Jersey has held that the power to borrow money cannot be implied as necessarily incidental to the grant of municipal franchises (37 N. J. L., 191); and the Supreme Court of the United States has declared that express authority to borrow does not involve the conclusion that the right to issue negotiable bonds is intended to be conferred (144 U. S., 173). Whether power to borrow money and issue bonds can be implied from the Walsh Act as amended seems, therefore, to be extremely doubtful.

Without taking up or even mentioning all the arguments pro and con which have been urged, or which might be urged, with respect to the Hennessy Act, or attempting to solve in advance the problems created by its provisions, it will suffice to say that this statute has created very grave doubts as to the power of municipalities which have adopted commission government in New Jersey to borrow money, to issue negotiable bonds, or to do various other acts heretofore permitted by their local charters or by other statutes now rendered inapplicable, and that these doubts cannot be solved until at least one and perhaps many test suits have been brought, and the whole matter thoroughly threshed out in the courts. It has been suggested that the Hennessy Act is unconstitutional, and possibly it will be so held.

Test suits have already been commenced in the New Jersey courts; but until an authoritative decision has been handed down, the question of what borrowing or bond-issuing powers are possessed by those municipalities which have adopted, or which may hereafter adopt, commission government in New Jersey cannot be answered with any degree of certainty.

DEMOCRACY IN BANKING—COMPTROLLER WILLIAMS ON THE NEW BANKING LAW.

We print below the full text of the address which John Skelton Williams, the U. S. Comptroller of the Currency, delivered on Wednesday night of this week before the North Carolina Bankers' Association, at Raleigh, on "Democracy in Banking," expounding and analyzing the new Banking and Currency Law. Mr. Williams will be one of the most influential members of the Federal Reserve Board, which is given supreme control over the new banking system. He and the Secretary of the Treasury will be the two Government officials on the Board, and it seems reasonable to assume that the views and desires of these officials will always carry much weight with the other members of the Board. Therefore what Comptroller Williams has to say on the purpose and probable working of the law is of the highest interest and importance. Mr. Williams tells us, what was well understood before, that de-centralization in banking is the main aim of the law. The address is also useful in throwing light upon the genesis of the law, making it plain that opposition to the concentration of banking interests or to the so-called Money Power was the moving consideration with those who directed the enactment of the new law. It is rather noteworthy that on the eve of the inauguration of the new system, Mr. Williams repeats the characterizations of large financial interests which have become the stock in trade of so many in the political world.

Mr. President and Members of the North Carolina Bankers' Association:

About a week from now those of you who believe in the Mechenburg Declaration of Independence will celebrate it. Maybe some of those who will celebrate will have doubts, and I shall not undertake either to change those doubts to full faith, or to confirm them. The Government

assumes that I am to do a certain amount of work for it, and experience proves that he who becomes thoroughly involved and interested in the discussion of the Mechenburg Declaration, whether for the affirmative or the negative, will have no time left for other matters. Whether Thomas Jefferson of Virginia borrowed his Declaration from the work of a talented North Carolinian may be left, like that other question between the two States, which sent to the front the gallant soldier whose life blood flowed highest on the heights of Gettysburg, for each man to decide for himself. In both those great events of American history there is honor enough for all the participants.

My purpose is to talk to you of a new Declaration of Independence, involving no shock of arms, no shedding of blood, no severance of ties, yet mighty in its consequences for the present and the times to come after. Nowhere in the world could such a theme be presented more appropriately than in the capital of a people who from the beginning of their history on this continent have been foremost in protest against error, evil and oppression; most restless under injustice; most energetic in demand for freedom and the rights conferred by freedom, and constituting it.

The new banking law, of which I, as Comptroller of the Currency, am asked to talk to you North Carolina bankers, is not only a declaration but a guaranty of the freedom of the financial and commercial interests of our country from the possibility of the rule of a small group of men, sometimes unknown, sometimes too well known.

It is a plan of decentralization and distribution, demanded by the expansion and growth of our Republic. It is not intended to injure anybody; and it will not injure any but those who insist on being injured, and let us hope that there will be none such. There is strength in voluntary and accepted unity, but there is none in servitude of units enforced by law. There is vigor irresistible in the willing combination of many for a common purpose. There is weakness and inevitable and infinite corruption in the concentration of power, which means tyranny on one side and enslavement on the other. We have been living in swaddling clothes, which have become fetters—tightened or loosened by a few strong hands. Alternately business has been stimulated to feverish and sometimes wild exertion, and given knock-out drops, reducing it to helplessness and the very appearance of death. We have grown, but the growth has been uneven and therefore sometimes unhealthy. Too often our prosperity has been of the kind that shows in statistics splendid aggregates, but is not felt or enjoyed by the average individual citizen.

The system we have endured through half a century hampered us because it checked our growth and was unequal to our needs. It was dangerous—deadly dangerous—not only because it compressed control of our increasing resources and wealth into the keeping of a small number of individuals at certain great centres, but because it aided in the heaping up of vast fortunes, inciting discontent and resentment, the parents of revolution, the forerunners of destruction.

Poverty is not always felt acutely until contrasted with riches. Inequalities vividly evident are the worst foes of any Government, the surest evidence of its inadequacy, the urgent signals for its amendment. When nobody is swollen abnormally with riches, nobody feels pinched, or is made angry or desperate by lack of them.

This new measure is part of a general and deep movement for a new life, new standards, new methods for the United States. A change is necessary and is coming, and common sense tells us to prepare ourselves and our affairs for it. When loans and discounts of the national banks in the fifty reserve and central reserve cities increase, as they have done, from 1,800 million dollars in 1903 to more than 3,000 million dollars in 1914, we surely need a banking and currency system with the capacity to stretch and give.

When a dozen men own among themselves 1,600 million dollars, and through a system of interlocking directorates control as much more, directing an amount equal to the total currency supply for a hundred million people, we should realize that such power is a peril, not only to our commerce, and to the people at large, but to the Government itself. I have heard it said those men have held this huge republic by the throat, but if that statement is strong, we do know that under the conditions which have existed they could precipitate a panic, or force artificial and injurious activity at their will. Working from ambush, seen by none, felt by all, they could have shaken the credit of the country so as to paralyze and make, in time of peace, ruin and desolation worse than war. There is no need to quarrel with these men. Considering what they could and might have done, we may say, as was said of Warren Hastings in India, we are astonished at their moderation.

Some of these commanders-in-chief of finance and captains of industry have proved that they had high patriotic instincts and came to the help of the Government and people in time of stress. Others had the sound wisdom to realize that their real prosperity and the stability of their great possessions were best promoted by reasonable prosperity and hopefulness among the masses of the people. Yet it is not right or safe that the happiness and hope of all these scores of millions of our citizens should depend on the mercy, the caprice or the opinions of any twelve, or fifty, or a hundred men.

Some of the greatest fortunes, the magnitude of which takes the breath of the ordinary man and strains his imagination, are results of our system of banking and finance, of a protective tariff taxing many for the benefit of the few and of laxity in the enforcement of laws, inadequate and feeble at their best. They are dangerous, not only to the general body of the people, but to their possessors, and it must be remembered that a huge mass of money does not always either prove or supply wisdom, and to the contrary sometimes upsets it.

There is a suggestion of cynical satire in the mythological story that King Midas, whose touch changed to gold everything upon which it fell, was given at last the ears of an ass. He prayed to the gods to relieve him of the rich but deadly faculty which forbade him even from eating food possible to digest. So men with the genius, the faculty, the instinct, whatever it is, for what we call making money, may well pray for a law or dovetailing plan of laws forbidding them from piling up money in quantities greater than any man can use comfortably or can be entrusted with safely.

There is no natural limit to greed and the ambition to acquire. If we cannot provide artificial limitations, we can, at least, devise and provide plans to prevent centralization and to protect the public. As we have seen within the last few years, men who have learned arrogant confidence in the overwhelming power of gathered gold, have been led, perhaps, almost imperceptibly to themselves, to use it for the mastery of politics and legislation. The man of the most ordinary mind must know that secret partnership between private capital and the machinery of government is far more destructive to both than could be any assault of either on the other. An open wound may be healed and a direct attack may be repelled; but hidden rot in the vitals will kill the strongest living thing, and poison saps the sources and roots of life.

We were led unseeing from the concentration of financial power to the concentration of political by the aid of financial power; from the interlocking directorates to the interlocking of the interests and influence of the concealed controllers of money and the known leaders of political parties. We

lived beneath a potent despotism, we could not see a touch or quite understand, but which every man of us could realize and feel every day of his life.

We could see things done; effects were before us plainly. But we could not know how nor by whom they were done, nor the processes by which the effects were produced. We stood on a gathering volcano of unrest. Observing men could note the symptoms and threats, but were bewildered in seeking causes.

No sane or patriotic man or party or administration desires to seek vengeance, or destroy, overthrow or uproot. All sane and patriotic men will understand that the time has come to reconstruct, to rebuild on a better and broader plan than we have used heretofore. We need to replace the foundation, to discard the patch-work and false work on which we have operated. The strongest, surest, the deepest foundation possible for our financial structure is the confidence and assured safety and contentment of the people who do the voting, with whom rests the final decision—the ultimate giant power which, blinded and strong, would pull away the pillars of the temple; which, seeing and working intelligently and hopefully, will help, in our work of building, those of us who are trying to build.

We have grown and prospered in spite of an imperfect, repressing and perilous banking and currency system. We have grown as a vine sometimes forces its way through a crevice in a wall, our very growth inviting disaster and death, our wonderful vitality hastening catastrophe; because the more brilliant the flower and the more abundant the fruit the sooner must the withering be when the roots are among stones and can gather no new life. Over fifty years of growth under the old banking Act has been forced by the generosity of the soil of a new land, by the unconquerable energy and resiliency of a virile and courageous people; yet it has been interrupted by periods of business depression and stagnation; our progress punctuated by panics, discreditable, appalling—to many ruinous. These have usually come at intervals of about ten years, more or less, sometimes preceded by long months of sickening apprehension, sometimes foreseen by the far-seeing, sometimes bursting upon us with dreadful suddenness. The immediate results, seen by all, have been crashing of banks and trusted commercial houses, the wholesale stoppage of industries, the wiping away or cruel draining of the results of honest thrift, denial to willing and hungry labor of the opportunity to earn bread and shelter.

We believe one of the most valuable and beneficial effects of this new banking bill will be to make such panics as we have had in the past virtually impossible. When there is confidence there can be no panic. The panic is, as its name signifies, fear, distrust. When the people know that their financial institutions are stable, that behind them stands a Gibraltar of solid assets, that checks will be honored on presentation and that their deposits are safe, there is no fear or doubt. It is a familiar maxim that a bank is like a woman's reputation, likely to be injured by the faintest whisper. When the banks have behind them substantially the combined strength of all other banks and supplies of currency ready to answer to their needs, limited practically only by their valid values, malice cannot invent nor credulity or ignorance accept reports to hurt or drag them down.

Nor will their credit or their lives any longer be held at the mercy of any so-called money trust. Help for their just needs will be theirs by right, by requirement of law; they can ask with high confidence of receiving aid, instead of depending for it on the doubtful answer to their supplications. They will not know, as many of them have known, the misery of begging vainly for the use of their own money, held by reserve or central reserve banks, and of suffering impairment or disaster because of being denied return of what they had intrusted for safe-keeping. A leading banker of Seattle, Vice-President of the Clearing House, testified before the Reserve Bank Organization Committee, sitting in that city, a few weeks ago, as follows: "Let us go back," said he, "for a moment to the panic of 1907. If we could have drawn our money in this district from Chicago, New York and St. Louis, we would not have known that there was a panic in existence. Conditions were all right out here, but our resources were simply tied up and we were helpless."

Understand, it is not assumed, or promised, that this new law will perform the functions of Divine Providence, shower blessings on everybody or establish universal prosperity. Nor will it bolster up or save banks imprudently, recklessly or corruptly managed. It is intended to enable banks honestly and sagaciously conducted to enjoy the legitimate results of their own integrity and sagacity. Its purpose is to enable the natural—as is the law of gravitation—to work their results naturally and smoothly. It will provide no artificial stimulant or prop. It will remove artificial barriers to prosperity, unnecessary burdens, perils and impediments. It can not provide immunity from such disasters as short crops, great fires or earthquakes, or disorders at home or complications abroad. It will, we think, restrain the effects of these within the limits of the unavoidable and prevent them from being exaggerated and wantonly magnified in their effects.

It will save prudence and good faith from sharing the punishment earned by imprudence and bad faith, perhaps a thousand miles away. It will guard straight and open business against the evils brought by crooked and crafty business. It will protect sturdy conservation and well-intended enterprise from violence, the cupidity and the mastery of dollars assembled and used for brigandage; establish barricades about capital properly employed against what a distinguished traveler and expert has described as "predatory wealth." It is hoped and believed that this law will prevent the alternating money gluts and money famines daily reported in the newspapers, by providing supplies of money to flow automatically, responsive to need. We can not see how it is possible with this law that we can undergo again the dismal, man-killing, heart-racking conditions of 1907 and 1893 and other "panic years," when money could not be borrowed for any emergency or on any collateral or terms; or that it will hereafter be within the power of any group or confederation of financiers, however ravenous, cruel or crazed, to force a panic or conditions to cause one; for the money supply may not hereafter be impounded, locked up or deviated from its channels; but should rise irresistibly to the level of the necessity.

The history of commerce teaches us that the business man can provide against every danger that may come in the natural course of things. He is overwhelmed by manufactured explosions or insidious attacks coming suddenly from rear or flank. We are told that for every disease, loss or pain nature inflicts, she provides a remedy; that for every sorrow and trouble permitted by Divine Providence to come upon the sons of men, there is alleviation. It remained for the rapacious ingenuity or blundering blindness of man, or the two in diabolic combination, to devise hurts for which there is no relief but comprehensive changes of systems and machinery.

New York has become the commercial capital of the country, the great citadel of the money power, the reservoir of money supply. It is the walled city from which the barons have levied tribute on a territory and population vaster than any lord or king of the Middle Ages dreamed of, yet sometimes using methods ruthless and savage as those of the fiercest of the robber nobles—forays and levies devastating by scientific, artful methods, pillaging under form of law, smiting with swords which bite deep although we cannot see them, consuming with fire which comes invisible and unsuspected. The smile seems strong, but it is justified by facts.

No sudden swoop by a feudal magnate on his peaceful neighbors was a more cruel or shameless plundering expedition than some of the transactions which have been brought to light by which the shareholders of railways and other great enterprises, established to build up the country and to promote the public interests, were despoiled. Their property and money were taken from them by the might of masses of money working stealthily. The raids had none of the attractions of the picturesque or the merit of courage. They were cold-blooded, relentless seizure of other men's goods by plots, treachery and betrayal of trusts which should have been held sacred.

Yet it would be foolish, unjust and wicked to hold New York as a community, or her leading citizens generally, among whom are men as high and honorable as any country contains, responsible for the misdeeds, treachery and lawlessness of certain conspicuous offenders. Without doubt, the overwhelming majority of the citizens of our great cities, as of our people generally, have viewed such violations of laws, legal and moral, with as great abhorrence as any of us, and have felt the blush of shame that such crimes are possible in this enlightened age and under the form of Government which has also produced our long procession of heroes, patriots and statesmen.

Every thinking and patriotic American must exult in New York's splendid achievements, in the glories she has built, which have made her the wonder and admiration of the world. The people of the South would be ungrateful if they forgot the generosity of her people when trouble had come upon them from fire, earthquake and pestilence, and her purse had been opened wide to every appeal from any part of the land.

The purpose should be to change the relation of New York to the country generally from an attitude of dominating ownership to friendly partnership. Big as New York is, it is not big enough to direct the destinies of this continent. Fast as it has grown, it has not grown so fast as the United States has grown in wealth, capacity, population, thought and aspiration.

No one reservoir is wide or strong enough to hold and control the money supply for the inconceivably tremendous activities in which we are engaged, for our endless variety of industries and enterprises, our different climates, seasons and products, our requirements sometimes crowding and conflicting with each other. No group of men at any centre, however broad in mental grasp or earnest in intent to seek the best results for all, can be entrusted safely with the unlimited and unrestrained control and direction of the flowing and recall of supplies of currency for the needs of the present, and the increasing needs that will come with the near future.

In our political affairs we impose on those to whom we entrust authority the most careful and elaborate restrictions. We draw lines beyond which no government or representative of government is permitted to step. We have decreed that the humblest home shall not be invaded by State or Federal officials, the smallest bit of property shall not be seized, the most obscure man shall not be deprived of his liberty, without due process of law. Yet we have permitted to grow up what is aptly called an "invisible government," more powerful in many respects than the visible government, touching our daily lives more intimately and immediately than any government can do, reaching into the vaults of our banks, the safes of our merchants, the cupboards of our housewives. On the power of this we have set no limit. We have left it unrestrained. We have allowed it omnipotence without responsibility, permitted its operations to be conducted too often without possibility of appeal or redress.

We demand of a township constable, the pettiest officer of the law, that he give bond for faithful performance of his duties; that he shall oppress no citizen, shall faithfully return the few dollars he may collect. Under our laws control of millions and billions of dollars, power to confiscate or destroy railway systems, great manufacturing industries, towns and cities are forced to the keeping of unknown men who give no security, are responsible to nobody, who remain undiscovered, and act frequently through acknowledged "dummies," until some accident, some chance question by an investigating Congressman or inquiry by a newspaper reporter, brings them and their transactions into the light. Even then usually there is no provision for recovery by the injured or for punishment of the wrongdoer, no bond on which anybody can sue.

Beneath his skin every American citizen of every station and avocation and whatever party name he may wear, is a Democrat in all the essentials and fundamentals. That is, he is attached passionately to the principles of local self-government, of the widest individual liberty compatible with the general weal and order of society. This new currency measure is democratic essentially. It looks to decentralization of direct financial control, to financial local self-government so far as is consistent with stability and the general safety; to a currency which will be worth its face value everywhere, which will be based on the actual values it purports to represent, as well as the faith and credit of the general government, and which yet will be elastic, expanding to meet needs where and when they develop, receding when not needed; a system fitted to meet any emergency, moving smoothly and noiselessly for the ordinary uses of business in tranquil times.

Too much money and too little money are alike evil and dangerous. Opinions differ as to which is the worse. Probably one is as bad as the other. The design of the new law is to supply just enough money, or credit, when and where business needs it, to create for our commerce, as has been said, foundations so even, so broadly laid and so deeply planted that they can not be shaken.

As it is, the country bleeds and sweats to the big financial centres. Take the South as an instance—and the conditions with which you here in North Carolina are familiar exist everywhere in the country. Most of our railway systems are controlled, frequently through the trust known as the voting trust—by men who are interested in the great banks in the three Central Reserve cities. So it happens that the large deposits of the railways, their collections from the Southern people, as also from the Western people, are sent on largely to those banks. The same is true of the telegraph and telephone companies, the life and fire insurance companies and of many of the larger manufacturing enterprises. The merchants and manufacturers of North Carolina pay their freight bills to the railways. The money goes largely and promptly to New York, and is lent out and used there in stock market operations, or as the directors of the banks, who are also often the directors of the roads and other corporations, may elect. Of course there is no law which provides for the carrying of the reserves and bank balances of railways and industrial corporations in the Central Reserve cities where the national banks of the country have also been accustomed to keep their reserves.

When North Carolina needs money to move the cotton crop, her banks must call on New York for money which should be in their own vaults, for the return of money paid in here in freight bills, insurance premiums and otherwise, and your banks sometimes think themselves lucky if they can be allowed the use of any part of it. Let us illustrate more concisely: In February last the national banks of New York and Chicago held on deposit from the banks and trust companies throughout the United States more than a thousand million dollars—an amount equal to nearly one-third of the total money in circulation in the entire country. No wonder you and the financial business men of the country shook with violent ague whenever New York chose to show indications of having cold feet. Of this thousand

million dollars placed with the New York and Chicago national banks by the banks and trust companies throughout the country, less than eighty-five million in January last was being loaned back to the banks and trust companies of the United States. Of the balance of the money sent to the national banks of New York and Chicago, about two hundred millions was invested in bonds and securities; about three hundred millions had been loaned to non-customers of these banks—that is to say, to borrowers who kept no accounts with them, on "bought-paper," and loans secured by stock-exchange and other collateral; this is, of course, in addition to several hundred millions which the banks were lending their own customers on stock-exchange and other similar securities.

These deposits of one thousand million dollars placed with the national banks of New York and Chicago by other banks and trust companies are exclusive, it should be observed, of the huge balances sent on to them by the trusts and great corporations located everywhere, but controlled largely in the big cities. As you know, and as the Seattle banker I have quoted testified, there have been times when your banks were frightened or crippled because you could not get back from the banks which carried your reserves the money you had entrusted to them, at 2% interest, to keep for you.

It is not hard to see how centralization of financial resources and money supply and concentration of financial power has been forced, and the invisible and irresponsible despotism created, by acts of Congress and policies of government made necessary by those acts.

Now, we do not propose to use violence to force disintegration and decentralization, to do anything with a jolt and a jerk. It is understood clearly that to rush headlong and at full speed over an evil or an obstacle may cause derailment or jarring, uncomfortable and bad for passengers. The thought, or plan, as I understand it, is to invite decentralization, to encourage it, to give opportunity for it, to make local self-government possible, to remove the influences which draw to a few centres the money that is paid out to the corporations and deposited in the local banks.

Real science is the exploration of the secrets and hidden forces of nature and intelligent application of them when they have been discovered. This new system has been drawn with infinite pains and care on that principle—the exploration, discovery and application of the natural laws of trade and human nature—the conditions in our own country and our relations with other countries.

Of course, absolutely free banking is as impossible as it would be to leave to each individual the regulation of his own conduct according to his own impulses or conclusions. You would realize this more clearly than you do if you could be behind the scenes in the Comptroller's office. You would learn that the banking business is one of the safest as well as one of the most worthy in the world when conducted with close compliance to the laws and regulations, and the demands of honesty. Defalcations, excessive loans and concentration of credits to single or allied interests are the three most fatal maladies.

It would do no harm if every President of a national bank would read over and study his oath of office at least once a month. I venture the assertion that some of them—present company excepted, of course—do not know what they have sworn to do and not to do. On one occasion a member of Congress, now past history, complained personally to a Comptroller of the Currency of criticism of excessive loans made by the bank of which he was President—loans far beyond the legal limit he had sworn should not be exceeded. He did not understand really his obligations and legal limitations.

Another bank in the West that came under the observation of the Comptroller's Office had a board of directors composed of the President, his wife, son, daughter and son-in-law, and reported that directors' meetings were held each morning at the breakfast table. Rather different was another bank in which the Cashier and President refused to call a meeting of the directors until emphatically required by the examiner to do so. The directors appeared, rejoicing, and it was discovered that by a by-law they were entitled to \$10 each for every meeting attended. The directors urged the bank examiner to call again soon; but the President was not at all hospitable.

I have taken advantage of the privilege of being the only speaker to talk to you at some length. It is an unusual and happy experience to have no competition or limitation in oratory, with the knowledge that I shall escape the criticism by taking an early train for Washington. It is delightful for a speaker to have an audience at his mercy—makes him feel quite like a New York financial potentate. Now I will detain you just a little longer to tell you certain details of the practical operation of the new law which may be of special interest to you.

The law does not require a single business man to change his account from the bank with which he has kept it, or any business man or bank to suspend dealings with the bank or banks in the central reserve or reserve cities with which they have in the past been doing business. It does offer to banks freedom of choice. It says to the banker that he can follow his preferences, sentiments or habit in selecting the source of his borrowing; and the member banker of any Federal reserve district may feel free and peaceful and at ease when he knows that he has in his portfolio notes, drafts and bills of exchange arising out of actual commercial transactions which he can convert into money at his Federal reserve bank with greater ease and promptness than it has sometimes been possible for him to withdraw his cash balances from his reserve agents, and almost with as much ease as it has ever been possible to draw on credit balances with any correspondent. He is not dependent on the whims or fortunes of any other bank. He need not shiver at the prospect of abundant crops for fear he may not have available the funds with which to meet demands for moving them. He will know that if he needs money to accommodate the bank's customers he can, as a matter of right, call on his Federal reserve bank.

Secretary McAdoo last summer met with admirable foresight and wisdom the annual crop-moving scare by putting the resources of the Federal Treasury at the service of the farmers and bankers of the country. Just when there were evidences of a purpose to make money scarce and high and to bring on trouble. The country is under endless obligations for that, but we cannot depend on having always in command of the Treasury Department a man so courageous, so ready, so careful of the public needs, and so careless of the wishes of a selfish money power.

Among other benefits, the new currency law, by its direct system of clearances, will release and make available for purposes of trade and commerce hundreds of millions of dollars, which, under the old system, have been tied up in tedious processes of collection. It will also save to banks and to merchants and business men generally some millions of dollars which they are now paying, directly and indirectly, for the collection of country checks and checks on outside cities.

To refer more particularly to your own district, the Fifth, I will try to explain to you how the new method will work in transactions of domestic exchange.

In this District, embracing the States of North and South Carolina, Virginia, West Virginia (except the panhandle), the District of Columbia and Maryland, there are some 475 member banks.

A cotton mill at Columbia, S. C., under the old plan sends its check on its Columbia bank for a shipment of coal to the coal company at Bluefield, W. Va. The local bank at Bluefield forwards this check to its corre-

spondent in Richmond. This correspondent sends the check to its own correspondent in Columbia, who makes the collection from the Columbia bank and then draws a check on New York for New York exchange, which it remits to Richmond. The Richmond bank thereupon notifies the Bluefield bank of the collection of the item. The collection and exchange charges on distant country banks amount usually to from one-tenth to one-fourth of 1%, or possibly more, and probably a week or more elapses between the remittance of the South Carolina check to the Bluefield bank and the time when the Bluefield bank gets its report that the item has been collected and placed to its credit in Richmond.

Under the new Currency Act "every Federal reserve bank shall receive on deposit at par from member banks * * * checks and drafts drawn upon any of its depositors." That means that the Bluefield bank receiving the check or the Columbia, S. C., bank mails it to the Federal reserve bank at Richmond. The Federal reserve bank at Richmond thereupon charges the Columbia bank with the amount of the check, credits the Bluefield bank with the proceeds and notifies the two banks accordingly.

The Federal Reserve Act also provides that each Federal reserve bank shall receive at par, and credit accordingly, all checks and drafts drawn upon any of its member banks from every other Federal reserve bank; that all checks and drafts drawn by any depositor—that is to say, by any member bank—or any Federal reserve bank shall be received and credited at par by every other Federal reserve bank. This means that the checks of the member banks in the country towns throughout these five States are worth their full face value, without deduction for exchange or collection charges, to every other member bank, and that the amount of each check may be cashed at par immediately, without following the devious and roundabout courses now observed in the collection of checks. Virtually every bank in the Fifth District is only one night distant from Richmond, and a check mailed one afternoon in the most distant portions of the District should reach Richmond the following day in time to be included in that day's operations of the Federal reserve bank.

Let us now consider another aspect of the new law: Under the old National Bank Act, a national bank with a capital of, say, \$200,000; deposits of, say, \$1,500,000; bills receivable amounting to \$1,200,000, and \$300,000 reserve, would only be permitted to borrow a total of \$200,000, the amount of its capital. If a run should start on such a bank the amount which it could raise by loans, if strictly held to the old law, would be but \$200,000, the amount of its capital, which might be quite inadequate to meet a run, and the bank, though thoroughly solvent, might be forced to suspend.

Under the new law, however, if a bank with \$200,000 capital and deposits of \$1,500,000 should have loaned \$1,200,000 to its customers on commercial paper and should encounter an unexpected run, in addition to borrowing \$200,000, the amount of its capital, such a bank would have authority to re-discount with the Federal reserve bank of which it is a member notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes having not more than ninety days to run, to any reasonable extent which may be approved by the Federal reserve bank to which application for such re-discounts may be made. In other words, if such a national bank as we have used in this illustration should have loaned the entire amount of its deposits, less the 15% which it is required to keep as reserve, to its customers on acceptable commercial paper, and for any unexpected reason should be subjected to a run, the Federal reserve bank of its district would have the authority to re-discount for the member bank the entire amount of its bills receivable, as represented by its commercial paper, thus enabling the bank to pay its depositors immediately and in full.

We cannot over-estimate the value of the additional security which this provision of the Act confers upon every honestly, capably managed member bank, and the relief from strain and anxiety and from the fear and apprehension of panics and unreasoning runs which it gives to the officers of every member bank.

Another important change provided for by the Federal Reserve Act is the new arrangement for the compensation of national bank examiners. Under the present law the compensation of national bank examiners is based except as to reserve cities on the capital stock of the bank examined. Under the operations of this law a national bank examiner has been receiving for the examination of a certain national bank in the Fifth District, with over \$9,000,000 of assets and many thousands of accounts, the magnificent sum of \$25. It is, of course, clear that an examiner could make only an imperfect examination of such a bank in the space of three days, at a compensation of say \$8 per day, out of which \$8 allowance he has to pay his own railroad fare, hotel expenses, as well as clerical assistance. It is not unnatural that but few examiners would willingly spend the ten days to two weeks which it might require to make a thorough examination of such a bank when he is running personally in debt in doing so.

Under the new currency law the Federal Reserve Board, upon the recommendation of the Comptroller of the Currency, is given authority to fix the compensation of bank examiners on the basis of annual salary, so that those banks which need additional time and attention from the examiner may receive the careful, close scrutiny which the case may call for. It is believed that the new system of bank examinations will reduce materially the number of bank failures and enable the Department to check up many abuses and correct many evil situations which in the past have been ignored or glossed over by examiners in their hasty and incomplete investigations.

I thank you, gentlemen, for the opportunity to address you. Approaching the study of this new and revolutionary measure with the caution natural to every man trained in banking under the system with which we have grown up, I have become more thoroughly aroused to its merits and more deeply impressed as I have watched the methods of construction, the processes of growth, and have considered the underlying principles directing those who did the work. Here in North Carolina the records show magnificent natural progress and you have special interest in changes which will encourage your growth and expansion.

In the triumphs of peace and industry, as in the glories won on battle-fields and in the domain of statesmanship, all classes of your people have done full and honorable parts, have united in making the name of your State stand high and shine bright in the roll of the States, in building and maintaining this mighty Republic of ours. You are living true to your record, have furnished to the Cabinet two of its ablest and most useful members, North Carolinians, tireless, faithful and courageous, the strong supporters of huge responsibilities.

I invoke your aid to promote the success of this new system in which your calling gives you special interest and opportunity. It is a system designed to distribute the benefits and blessings of ever increasing resources and wealth equitably among your people of all stations who have done so well their respective parts towards creating your greatness. I believe this new system for which we are indebted, in a great measure, to the patient guidance and masterly leadership of the scholar and statesman chosen to the Presidency, will bring new strength, new scope, new assurance to our entire commercial system, and for your State and my State, and all the States, and the people as a whole, mean deliverance from dangers that beset us, and a new career of advancement based on the solid foundation of real substance, honesty, justice and democracy in its highest meaning and purpose.

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

The deliberations of Congress during the remainder of the present session are limited to the three pending anti-trust bills and the regular appropriation bills, under the program endorsed at the Democratic caucus of the House on Tuesday. The failure of the caucus to include rural credits legislation as part of its program was due, it is said, to the action of the President in rescinding, at the last moment, his orders for its enactment in view of the fact that the rural credits bill, drafted by a sub-committee of the Banking and Currency committees of the House and Senate (and made public on Tuesday) did not meet his views on the subject. The caucus decision to eliminate rural credits and cotton futures legislation was not accepted without an effort on the part of some of the members to incorporate both these features in the party program. Representative Ragsdale was one of those who strongly protested against the dropping of the rural credits, and he declared that the President, in consenting to its abandonment, had broken faith with the farmers. Despite its elimination from the program, the Democrats of the joint sub-committee which drew up the rural credits bill, voted on Wednesday unanimously to report the measure to the full committees. Further reference to the bill is made below. The three anti-trust bills which, under the caucus resolution, are to receive the exclusive attention of Congress, are the Covington Inter-State Trade Commission Bill (printed in our issue of April 18); the Clayton omnibus anti-trust bill (given on page 1430 of the "Chronicle" of last Saturday) and the Rayburn bill, providing for the Federal control of railroad stock and bond issues, which we gave in last week's issue on page 1432. Opposition to the trust proposals has been registered in various quarters during the week. The Philadelphia Board of Trade, in a vigorous memorial against the omnibus anti-trust bill, prepared on the 9th inst., says:

It is certain that the country must suffer unless the laws affecting business are framed with scientific accuracy to prohibit only the thing that is wrong without interfering with the convenient machinery of business or limiting the initiative and effective energy of the people.

The terms of the measure, the memorial contends, "would place every one doing business in the United States in jeopardy of fine and imprisonment." In further indicating the Board's strictures on the bill, the Philadelphia "Ledger" says:

Holding that the omnibus bill makes it a crime to discriminate in price between purchasers of commodities with the intent to injure a competitor, the memorial contends that while no one would disagree with the general moral purpose of the provision, the Act as drawn would do substantial harm, as "there is such a thing as an effort to wantonly destroy the business of a competitor by means other than those recognized as fair competition." It goes on to say:

"Discriminations in price are essential to any freedom in trade. The manufacturer or dealer in goods who has a large supply in the West with a small demand, must be at liberty to sell in the West at a lower price than he would in the East if he had there a small supply and an active demand. He must sell at an advancing or declining scale of prices, and on such market as may exist in different localities. Discrimination in price per se is a part of the life of trade and contains no element of immorality. The avowed purpose of the competition is to take the competitor's business from him as he is attempting to take your business from you.

"It follows, therefore, that every person in a competitive business who cuts prices in order to obtain the business formerly held by some other competitor would come within the terms of the proposed Act. The Act as drawn should not, therefore, be passed. It would place every one doing business in the United States in jeopardy of fine and imprisonment.

"If we assume that there is such a thing as a willful and malicious attempt to injure or destroy the business of a competitor, outside the scope of legitimate competition, legislation should be directed against such practices."

Unwise and unnecessary, the protest designates the provision of the omnibus bill which provides that no corporation engaged in commerce shall acquire the stock of another corporation if such acquisition will lessen competition. It says:

"The degree of competition which will work the best result for all cannot be determined by legislation—it must be worked out by the slow process of evolution. The great period of consolidation through which the country has passed was due partly to the realization that unrestrained competition was wasteful and uneconomic; partly because the world trade has grown to a point where the countries which would lead must operate through larger and more powerful units of business. The result has been, on the whole, good. No one familiar with conditions at the beginning of the period of consolidation and expansion would return to them. The law as it stands prohibits consolidations which unduly restrain trade or create monopoly."

Congressman J. Hampton Moore, of Philadelphia, at the convention in that city on Tuesday of the National Association of Hosiery and Underwear Manufacturers' had something to say regarding the pressure felt by business through the enactment of needless legislation. On this point he said:

It has been almost impossible for a manufacturer to lift up his head in the halls of Congress, for it somehow has been made a crime to be engaged in extensive industry. He is considered as grinding, grasping and monopolistic, and he receives scant consideration for the risk of his capital in enterprise. Very few men under present conditions care to engage in industrial enterprise. We need a better understanding of the business of industry, a better understanding between employer and employee, and less interference with those who are undertaking to do things. The worker has an undoubted interest in the success of the employer, and there ought to be a

spirit of co-operation as between the employer and the employee in determining the laws that shall govern their welfare.

Laws now pending, passed or proposed in Washington, are, many of them, similar to State laws that have been tried, found wanting and relegated to the ash heap. Men who have no fixed occupation are tinkering with your business.

Views counter to those of Mr. Moore were expressed at the same convention by City Statistician Edward James Cattell, who, in characterizing the present business uncertainty as nothing more serious than a "case of nerves," declared that business men are needlessly fearful of new conditions imposed by the modernizing of national legislation in accord with the trend of social thought.

The New York Board of Trade and Transportation at its meeting on Wednesday adopted a report of its executive committee opposing the Senate bill (Newlands) providing for an Inter-State Trade Commission, the report declaring that the bill confers upon the Commission "such powers as might be conceived to be directed against none but those guilty of heinous and atrocious crimes; but here are directed against citizens engaged peaceably in the pursuit of ordinary legitimate businesses. They constitute an invasion of private, inalienable and inviolable rights, a usurpation of power, contrary to sound principles of government and subversive of liberty."

The Rochester Chamber of Commerce, in passing on the recommendations respecting the Inter-State Trade Commission Bill on which the Chamber of Commerce is seeking a referendum vote (these recommendations were set out in the "Chronicle" of April 18, page 1213), not only indicates its unqualified disapproval of the bill, but describes the so-called omnibus bill as "unnecessary, harassing and harmful to legitimate business"; its opinion is contained in the following resolution:

Whereas, All men connected with business—employers, employees and investors, and with them, the progress and prosperity of the entire country—are suffering from undue interference on the part of Government;

Whereas, Industrial and mercantile enterprises, legitimate and beneficial in their relation to all the people, are being prosecuted under a strained and forced application of existing law, sufficient for the proper regulation of business, if wisely and temperately administered;

Resolved, That the Rochester Chamber of Commerce, being opposed not only to the Trade Commission Bill, but also to the so-called omnibus Anti-Trust Bill, as unnecessary, harassing and harmful to legitimate business, refrains from voting on Referendum No. 7, except to protest vigorously against the recommendation of the special committee, that the bill be enacted into law.

A number of railroad representatives pointed out some of the harmful tendencies of the Senate Inter-State Trade Commission Bill before the Senate Committee on Inter-State Commerce on Monday last. The views of Judge Robert S. Lovett, Chairman of the Board of the Union Pacific RR., as presented to the Committee, are printed quite fully in the New York "Times," from which we take the great:

The enactment into law of this bill, in my opinion, would cause the greatest shock to railroad securities that has been felt in years. I came here to represent the railroad executives. What I say is submitted with the hope that it will help the Committee in its efforts to pass just legislation. I recognize that there is a demand for some of the proposed legislation. The railroad men wish to give their views as to the effect of the enactment into law of the provisions of this measure.

I will take up the section that prohibits participation in inter-State commerce of railroads and industrial corporations that compete for business and have interlocking directors. I can see why the Government should not allow common directors in industrial corporations that compete, for they have secrets from the public. Railroads have no such secrets now, as the Inter-State Commerce Commission has to give its permission to change rates. Therefore, the railroads should be dealt with separately. Railroads and industrial corporations are fundamentally different.

Judge Lovett discussed in some detail the sections of the bill prohibiting or limiting interlocking directorates, interlocking stock ownership and the common control of two or more competing companies through a holding company or agency. All these inhibitions apply to common carriers as well as to industrials.

"If Congress is going to legislate on matters of this sort," said Judge Lovett, "that legislation ought to be direct, making unlawful such interlocking relations, instead of merely barring a corporation that disobeys the bill's recommendations from inter-State commerce. Directors are elected by stockholders and corporations, and cannot always control these elections. Laws ought not to be passed that will be inoperative. I find nothing in this bill that makes the election of a director of one company who is a director of a competing company unlawful. That is what the bill should provide.

"If it is to be the policy of the Government to abolish interlocking directorates, the law should be applied to individuals. If you would prohibit common directors, do it directly, and not in the way you propose here. This bill ought to be changed so as to distinguish between independent and subsidiary corporations. I believe that if this law you propose is to be retroactive all great railroad systems in this country will be disrupted, and there will be the greatest shock to railroad securities ever known in the history of the United States. In my opinion, Congress should let stand the railroad systems that now comply with the provisions of the Sherman law and not make this bill retroactive. Leave alone what is now not in conflict with the Sherman law."

At Tuesday's hearings of the Senate Committee, S. G. Gibboney, of counsel for Bertron, Griscom & Co. of New

York and Philadelphia, was one of those heard in opposition to the bill. Mr. Gibboney declared that "if holding companies of public utilities should be held to be engaged in interstate commerce, the effect might be to prevent such a company from acquiring or holding the controlling interest in the gas and electric plants in a particular locality, even though the State Commission permitted it."

A protest against the bill on behalf of the Investment Bankers' Association of America was lodged with the Committee on Wednesday by Lawrence Chamberlain of Chicago. According to the "Journal of Commerce," Mr. Chamberlain criticized many of the provisions of the proposed legislation, especially its provisions regarding interlocking directorates. He stated that there are 350,000 corporations in the United States now reported and that 95% of these corporations would fall under some provision of the proposed law. It was of the greatest importance to the commercial world, he said, that no mistake should be made in framing such a law. He pointed out that there were between 3,000 and 4,000 investment banks in the country, practically all of which are independent, buying the securities of the industrial and other corporations which will be affected by the proposed bill. He said there were not enough trained men in the investment banks to serve on the boards of directors of all the great corporations in whose stocks the investment banks were dealing, should the prohibition against interlocking directorates be enacted into law.

A minority report on the Clayton anti-trust bill, filed on Tuesday by Representatives Graham of Pennsylvania; Danforth of New York, and Dyer of Missouri, of the House Judiciary Committee, asks for a cessation of further legislation, saying:

"The anti-trust laws on the statute books at this time have been carefully considered by the Supreme Court and judicially interpreted through a period of twenty-four years, and if properly enforced are believed by us to strip corporations and trusts of any power to injure or oppress. No possible good can come from constant interference with business. It is our belief that business should have a rest from further legislation and be given an opportunity to adjust itself to the environment created by existing anti-trust laws as the same have been interpreted and are now being administered. The proposed legislation contains many new phrases and sets up new standards, all of which would require a period of years for interpretation by the courts before their full meaning may be definitely known by the business world. It is very undesirable to bring about such a period of uncertainty and doubt to worry and harass the business of the country."

Two other minority reports on the Clayton bill were filed on Wednesday, one signed jointly by Representatives Nelson of Wisconsin and Volstead of Minnesota, and the other presented individually by Representative Morgan of Oklahoma. The Nelson and Volstead report, the "Times" states, refers to the Clayton bill as "an assurance to big business and a sop to public opinion," and adds:

"During the hearings no big trusts appeared to oppose the tentative bills, nor has the introduction of this final draft created any uneasiness or flurry in Wall Street. Like a Don Quixote, the committee sallied forth valiantly to overthrow the Giant Monopoly, but, under the pressure of political expediency, it turned aside to assail the windmills of little business."

The rural credits bill, presented this week by Representative Bulkley, Chairman of the sub-committee of the House Banking and Currency Committee, and Senator Hollis, Chairman of the sub-committee of the Senate Banking and Currency Committee, provides for the creation of farm loan associations and Federal land banks. The bill, it is stated, has not received the endorsement of the full committee of the House, and is opposed by President Wilson because it would call for Governmental aid in the operation of the land banks, whereas it is understood he favors the creation of a system operated by private capital under Government supervision. Under the Bulkley-Hollis bill there would be created farm loan associations with a capital of not less than \$10,000 each. These associations would be authorized to loan to farmers for productive purposes, not to exceed \$4,000 to any one borrower. They would not do any other business and would not accept deposits. All loans would be on the amortization plan for not less than five or more than thirty years, the borrower to have the option to pay up either in whole or in part on any interest day after five years. These associations would sell the mortgage with their endorsements to an amount not exceeding twenty times the capital and surplus of their respective associations to the Federal land banks of their respective districts. Twelve Federal land banks are to be established, the districts to be substantially the same as the Federal reserve districts. These land banks will be capitalized at not less than \$500,000 each. They will issue bonds on approval of the Federal Reserve Board based on the security

of the mortgages which they have purchased with the endorsements of the local associations. The rate of interest on the bonds will be fixed by the Federal Reserve Board, which shall not exceed 5%. The land bank and the local association making the loan will each get $\frac{1}{2}$ of 1% per annum on the total outstanding unpaid amount of the mortgages which they have placed. The land banks, besides having authority to issue and sell bonds, would be empowered to invest funds in first mortgages, to receive deposits from associations and to acquire real estate under limitations. The bill also provides that the Secretary of the Treasury, upon the recommendation of the Federal Reserve Board, may purchase land bonds not exceeding \$50,000,000 per annum. The bill further provides for appraisal of land, series of farm loan bonds, redemption of farm loan bonds, relations between loan associations and land banks, special reserve, general reserve and dividends of land banks, defaulted loans, general reserve and dividends of national farm loan associations, exemption from taxation, use of postal savings for purchase of farm loan bonds, and the examination of the banks and associations.

Three reasons have been advanced by Representative Glass, of the House Banking and Currency Committee, for the shelving of rural credit legislation, and these, according to the Baltimore "Sun," are:

First. The rural credits sub-committee of the Banking and Currency Committee has not been able to agree on a bill. It would require at least six weeks for them to prepare a measure which will be acceptable to the Administration. This would keep Congress in Washington until late in the fall.

Second. The new Federal Reserve Act provides far more banking assistance to farmers than is generally supposed. Under it national banks may make loans on improved and unencumbered farm land for five-year periods, the amount of the loans being limited to one-half the value of the lands. The amount of these loans, under the provisions of the Act, is estimated to be around \$500,000,000. The Act also provides almost unlimited credit to farmers for crop-movement purposes.

Third. By the delay of rural credits until next winter, farmers and others interested in this financial reform legislation will have had six months' time to study the Bulkley and other bills, and to determine whether or not they meet their financial requirements in conjunction with the farm-loan credits provisions of the Federal Reserve Act.

The President, it is stated, is especially anxious that the Rural Credit Act should extend credit to the tenant farmer. Under the Bulkley bill land-owners only would be able to get credit.

THE COLORADO MINING TROUBLES.

The Denver Chamber of Commerce has issued a statement taking occasion to set forth the true conditions growing out of the Denver coal strike, which, according to the Chamber, have been grossly misrepresented by some Denver papers. We quote its statement below:

DENVER CHAMBER OF COMMERCE.

Denver, Colo., May 8th 1914.

To the Public:

The deplorable conditions arising out of the coal strike in Colorado have necessitated the calling of Federal troops to the assistance of the Governor and local authorities, and have attracted the attention of the whole country.

Certain newspapers of Denver, the capital of the State, have grossly misrepresented the actual facts. They have published accounts of the so-called battles in the coal fields and sent them broadcast over the country. In these accounts they have charged the State militia with massacring women and children, and by their lurid statements have incited ignorant men to commit acts of lawlessness in attacking coal mines and the defenders thereof, including the State militia, which attacks have resulted in great destruction of life and property.

In truth and in fact the State militia have killed no women or children and none have been killed by any person or persons. Two women and eleven children were found dead from suffocation in a cellar under a tent, where they had gone without the knowledge of the militia. Others were discovered by the State militia in similar places and were rescued by them at great risks to themselves. One boy of twelve was shot in one of the fights, but by whom and under what circumstances is not yet known.

Because of this situation this Chamber deems it to be its duty to enter its vigorous protest against the misrepresentations and incitements to violence which have gone out from newspapers of this city, and to support the Governor and the authorities, State and national, in the enforcement of law and order. While some things may have been done by individuals which are not to be defended, which is always the case when industrial contests reach an acute stage, this Chamber asks the affiliated organizations to urge their members and through them the people of the country to reserve their judgment and give full credit to the Governor and all those acting under him, including the State militia, for an honest purpose and effort to maintain law and order and the protection of life and property in this State under peculiarly trying circumstances.

BOARD OF DIRECTORS

The Denver Chamber of Commerce,

By Thomas B. Stearns, President.

The compulsory disarmament of all persons in the Colorado strike district was begun on May 13, following the issuance of a proclamation on the 11th inst. by Col. Lockett, under authority of the President, fixing 5 o'clock of that day as the time limit for the voluntary surrender of arms. Under that date Col. Lockett reported to the War Department that there had been surrendered 2,678 firearms to the military authorities in the Trinidad district; the arms were turned in as follows: From strikers, 552; operators, 745; other citizens

1,381, and 6,000 rounds of ammunition. He also reported that 300 rifles and 60,000 rounds of ammunition were taken from the railroads in transit, with the consent of the strikers to whom they were consigned. Reports that the importation of strikebreakers in the Colorado strike zone would be forbidden were denied on Monday last by Secretary of War Garrison, who stated that it was the intention to defer the opening of the mines where operations had been suspended until conditions warranted their reopening, irrespective of whether strikebreakers were imported or whether the labor was on the ground. On the 14th inst., however, following the interference with twenty-five miners imported by the Oakdale Coal Co. to work in the Oakdale mine, near Laredo, and five men held at Primero, it was announced at Trinidad that, unless further orders were received from Washington, the attitude of the army toward the employment of miners would be as follows:

Men brought into the district by the coal companies will not be allowed to work in the mines.

Men who come voluntarily seeking employment will be permitted to work. Skilled workmen whose services are needed to prevent the deterioration of property will be permitted to go from one to another mine owned by the same corporation.

None of the men referred to above were arrested or deported, the officers merely preventing them from going to work.

At Boulder on the 14th inst. indictments charging murder in the first degree were returned by the grand jury against William T. Hickey, Secretary of the Colorado State Federation of Labor; John O'Connor, President of the Louisville, Col., local union of the United Mine Workers of America, and Jerry Carter and Joe Potestio, union leaders. Indictment charging conspiracy to murder were also returned against Edward L. Doyle, Treasurer of District No. 15, United Mine Workers of America; John R. Lawson, International Board Member of the American Federation of Labor, and forty-eight others, including the four men named in the indictments, charging first degree murder. The action of the grand jury followed the return on the 13th of 14 true bills against strikers and sympathizers alleged to have been active in the attack April 28 on the Hecla mine, near Louisville.

THE FEDERAL RESERVE DISTRICTS.

It became known definitely yesterday that H. A. Wheeler of Chicago had declined appointment as a member of the Federal Reserve Board. It had been rumored during the past week that it was unlikely that he would accept the post. The President thus has two places to fill on the Board, Richard Olney having indicated last week his inability, because of other interests, to serve as Governor.

In announcing last Monday the names of the five institutions in each of the Federal Reserve Districts which have been selected to execute the certificates of incorporation of the twelve Federal reserve banks, the Federal Reserve Bank Organization Committee stated that every effort is being made to expedite the preliminary proceedings with a view to placing the banks in actual operation by Aug. 1. The Committee announces the following as the banks chosen to sign the organization certificates:

DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON.
Connecticut—First National Bank, Bridgeport.

Maine—Casco National Bank, Portland.
Massachusetts—National Shawmut Bank, Boston.
New Hampshire—First National Bank, Concord.
Rhode Island—National Bank of Commerce, Providence.

DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK.
New York—Irving National Bank, New York; National Park Bank, New York; National Commercial Bank, Albany; Marine National Bank, Buffalo; First National Bank, Syracuse.

DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA.
Delaware—Union National Bank, Wilmington.
New Jersey—First National Bank, Jersey City; Essex County National Bank, Newark.

Pennsylvania—Philadelphia National Bank, Philadelphia; Bank of North America, Philadelphia.

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND.
Kentucky—Phoenix & Third National Bank, Lexington.
Ohio—First National Bank, Cincinnati; First National Bank, Cleveland
New First National Bank, Columbus.

Pennsylvania—Bank of Pittsburgh, N. A., Pittsburgh.
DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND.
Maryland—Merchants' & Mechanics' National Bank, Baltimore.
North Carolina—Murchison National Bank, Wilmington.
South Carolina—Palmetto National Bank, Columbia.
Virginia—First National Bank, Roanoke.

West Virginia—Citizens National Bank, Charleston.
DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA.
Alabama—First National Bank, Montgomery.
Florida—Exchange National Bank, Tampa.

Louisiana—Hibernia National Bank, New Orleans.
Mississippi—First National Bank, Jackson.
Tennessee—First National Bank, Chattanooga.

DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO.
Illinois—Continental & Commercial National Bank, Chicago.
Indiana—National City Bank of Indianapolis, Ind.

Iowa—First National Bank, Sioux City.

Michigan—First & Old Detroit National Bank, Detroit.

Wisconsin—Wisconsin National Bank, Milwaukee.

DISTRICT NO. 8—FEDERAL RESERVE BANK OF ST. LOUIS.

Arkansas—German National Bank, Little Rock.

Illinois—Ayrres National Bank, Jacksonville.

Indiana—Second National Bank, New Albany.

Kentucky—National Bank of Kentucky, Louisville.

Tennessee—First National Bank, Memphis.

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS.

Minnesota—Capital National Bank, St. Paul.

Montana—Merchants' National Bank, Billings.

North Dakota—First National Bank, Grand Forks.

South Dakota—First National Bank, Lead.

Wisconsin—Commercial National Bank, Oshkosh.

DISTRICT NO. 10—FEDERAL RESERVE BANK OF KANSAS CITY.

Colorado—Denver National Bank, Denver.

Nebraska—Central National Bank, Lincoln; United States National Bank
Omaha.

Oklahoma—First National Bank, Muskogee.

Wyoming—Rawlins National Bank, Rawlins.

DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS.

Louisiana—First National Bank, Shreveport.

Oklahoma—Durant National Bank, Durant.

Texas—First National Bank, El Paso.

United National Bank, Houston.

Frost National Bank, San Antonio.

DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO.

Arizona—Phoenix National Bank, Phoenix.

California—First National Bank, San Francisco.

Oregon—First National Bank, Portland.

Utah—Deseret National Bank, Salt Lake City.

Washington—National Bank of Commerce, Seattle.

In furnishing the above list, the Committee issued with it the following statement:

The execution of this certificate will practically complete the incorporation of each Federal reserve bank, and, when filed with the Comptroller of the Currency, the election of Directors may be immediately proceeded with. The board of each bank will consist of nine directors. Six of these are elected by ballot by the subscribing banks and three are appointed by the Federal Reserve Board. When this board has been organized, the Comptroller of the Currency will issue his certificate or charter authorizing the Federal reserve banks to begin business.

In order to expedite the incorporation and organization of the several Federal reserve banks, the Secretary of the committee has telegraphed each bank designated, asking that a special meeting be called at once for the purpose of passing a resolution authorizing its officers to execute the organization certificates. Arrangements have been made with each of the designated banks to have their representatives meet in the office of the President of the Clearing House Association of each Federal reserve city as soon as the resolution mailed to each bank has been passed by its Board of Directors.

In the meantime the certificate of organization has been prepared by the committee for each Federal reserve bank and will be mailed at once to the President of the Clearing House Association in each Federal reserve city, to be held by him until the representatives of the designated banks can be convened. In the districts in the East and Middle West the certificates will, therefore, probably be executed and returned to the committee to be filed with the Comptroller by May 16 or 17, and the Western districts should be received very shortly thereafter.

By the end of the month it is hoped that the committee will receive nominations for Class A and Class D directors and the names of the district reserve electors elected by the subscribing banks, so that the vote may be taken early in June. Forms for use in reporting election of district reserve electors and the nominating of candidates will be mailed to the several banks as soon as the organization certificates have been received and filed. Every effort is being made by the Committee to expedite this election, so that the Board of Directors of each Federal reserve bank may be organized in ample time to elect officers, select employees and banking quarters, and to place the banks in actual operation by August 1.

Meetings of members of the three groups in the New York Federal Reserve District are to be held in New York next week at the Clearing House for the purpose of proceeding with the nomination of the directors of Classes A and B. The conferences have been called by Albert H. Wiggin, President of the Chase National Bank and Chairman of the Clearing House Committee. As indicated in the table of the Federal Organization Committee, printed in our issue of last Saturday, Group 1 of the New York District will comprise 160 banks, having aggregate capital and surplus of \$190,000 or more; Group 2, 159 banks having aggregate capital and surplus of less than \$190,000, but more than \$70,000, and Group 3, 159 banks having aggregate capital and surplus of less than \$70,000. The meeting of Group 1 is fixed for Tuesday next, the 19th inst., at 11 a. m.; that of Group 2 for Friday the 22nd at 11 a. m. and Group 3 for Friday afternoon at 2 P. m. The letters sent out to the members of the three groups are similar, and that addressed to those in Group 2 is shown herewith:

Gentlemen—The organization of the Federal reserve bank of this district is nearly completed, so far as the Government is concerned and presently the individual banks will be called upon to perform the part devolved upon them by statute—the election of a director representing the banking interests, and also a director representing the commercial, agricultural or other industrial interests of the district.

In order that there may be intelligent and concerted action, it is deemed desirable that a preliminary conference be held.

We suggest a meeting of the members of each group of this Federal reserve district in order that each and every bank may be given a voice in the proceedings and harmony and unity of action be secured. We are arranging for a meeting of the members of group 1 on May 19 and for groups 2 and 3 on May 22. We invite you to attend a meeting of group 2 of this Federal reserve district at the Clearing House, in this city on Friday, May 22, at 11 a. m. for the purpose of a general discussion, interchange of views and the adoption of a proper course of procedure. We very much hope that some one representing your good institution will be present on this occasion.

Representatives of the five banks in this State which have been designated to execute the certificates of incorporation for the New York Federal Reserve Bank will meet at the Clearing House at 2 p. m. on Monday to execute the certificate.

In addition to Charles J. Rhoads, Vice-President and Treasurer of the Girard Trust Co., and Alba B. Johnson, President of the Baldwin Locomotive Works, the members of the Philadelphia Clearing-House Association have nominated as the third director of the Federal Reserve Bank of Philadelphia Joseph Moore Jr., President of the Clearing-House Association and President of the National Bank of Northern Liberties.

A statement made by George M. La Monte, New Jersey Commissioner of Banking and Insurance, at the convention last week of the New Jersey Bankers' Association as to the possibility of five national banks in Jersey changing to the State system because of their dissatisfaction in being allied with the Philadelphia Federal Reserve District, is said to have brought to light the fact that the First National Bank, the Third National Bank and the Hudson County National, all of Jersey City, are three of the institutions which have made inquiries concerning the adoption of State charters. Edward I. Edwards, State Comptroller and Cashier of the First National of New Jersey, who was interrogated as to the plans of his institution, is quoted in the Newark "News" as saying:

We had hoped nothing would be said in the newspapers about this move for the present, but since some of the facts have been given out I can see no reason why the truth should not be known. Speaking as a representative of the First National, I asked Commissioner La Monte if he would put anything in our way if we decided that placing us in the Philadelphia district had hurt banking in Jersey City, and we decided we would relinquish our national charter and take out a State charter. He said there would be no trouble if we were willing to liquidate and straighten out our affairs for the change.

Nelson J. H. Edge, Vice-President of the Hudson County National Bank, is quoted to the following effect:

We have not actually applied for a State charter, but there is a strong possibility of our doing so, unless the Federal Reserve Board, when it organizes, heeds our appeal and places us in the New York district. The annexing of our banks to the Philadelphia district will prove a matter of great inconvenience. I do not believe we would experience any great difficulty in securing a State charter.

The following six directors have been nominated for the Minneapolis Federal Reserve District, subject to the approval of all the national banks in the district:

Bankers.

E. W. Decker, President Northwestern National Bank and the Minnesota Loan & Trust Co., Minneapolis.

L. B. Hanna, Governor of North Dakota, President First National Bank of Fargo and formerly President First National Bank of Fargo.

J. C. Bassett, President Aberdeen National Bank, First National Bank of Webster (S. D.), Commercial State Bank of Langford and First State Bank of Pierpont, S. D.

Business Men.

F. R. Bigelow, President St. Paul Fire & Marine Insurance Co. and director Merchants' National Bank of St. Paul.

Frank P. Hixon, lumberman, President Listman Mill Co., La Crosse; Vice-President National Bank of La Crosse and director Security National Bank of Minneapolis.

Norman B. Holter of the A. M. Holter Hardware Co., Helena, Mont.

A resolution taking exception to the placing of the northern part of Wisconsin in the Minneapolis district, and requesting that the entire State of Wisconsin be incorporated in the Chicago district, was adopted on the 6th inst. at a meeting in Wausau, Wis., of the Northern Wisconsin Development Co.

Fifty national bankers from central and upper Wisconsin in convention at Oshkosh on April 29 also placed themselves on record as opposed to the inclusion of Northern Wisconsin in the Minneapolis district.

The showing of the several groups in the Chicago district as outlined by the Organization Committee is criticized in a letter which has been addressed to the Committee by James B. Forgan, President of the First National Bank of Chicago. According to the table given out by the Committee last week, and published on page 1429 of the "Chronicle" of May 9, the Chicago district would be divided as follows:

Group No. 1—319 banks having each a capital of \$120,000 or more.
Group No. 2—319 banks having each a capital of less than \$120,000 and more than \$55,000.

Group No. 3—319 banks having a capital of less than \$55,000.
In his criticism of the above analysis Mr. Forgan is quoted in the Chicago "Tribune" as saying:

In this district the national banks favor \$100,000 as the basis of capitalization. There are 335 banks eligible to membership that have a capital of \$100,000 or more. Of this number 190 have a capital of \$100,000. This would leave only 146 banks eligible to group 1 as provided in the tentative

analysis. Group No. 2 as outlined would be represented by 319 banks having capital of less than \$120,000 and more than \$55,000. In this district there are only 71 banks having a capital of less than \$100,000 and more than \$55,000. This added to the 190 banks with \$100,000 capitalization would make 261 banks for Group No. 2 as outlined. This would leave a grand total of 550 banks, not 319, having a capital of less than \$55,000 for classification into Group No. 3. The trouble seems to be that the Organization Committee in its analysis simply divided the 957 eligible banks by three and performed the same arithmetical division as regards the capital of the banks. The Organization Committee's classification is incorrect.

The Oklahoma State Press Association, at a meeting in Ardmore, Okla., on the 9th inst., placed itself on record as favoring the inclusion of all of Oklahoma in one regional district, with headquarters at Kansas City.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only three shares of bank stock were sold at the Stock Exchange this week, and none at auction. There were no transactions in trust company stocks.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
3	Commerce, Nat. Bank of	169	169	169	April 1914—169

Upholding the right of the United States to exempt coastwise shipping from the payment of tolls in the Panama Canal, Philander C. Knox, Secretary of State in President Taft's Cabinet, in a statement made public on the 10th inst. asserts that in the discussion of the question too much consideration has been given to "treaties, correspondence, documents, opinions, beliefs and imaginings that are wholly foreign to the simple issue involved." "This issue," says Mr. Knox, "arises out of one tremendous fact, and one brief treaty affecting that fact. The fact is our Canal at Panama and the treaty is the one negotiated in 1901 by John Hay and Lord Pauncefote." Pointing out that Great Britain's challenge of our right to exempt coastwise vessels from the payment of tolls, is predicated upon the claim that by the Hay-Pauncefote Treaty we bargained away that right incident to our ownership, Mr. Knox says in part:

"The United States possesses no more costly and perhaps no more valuable piece of territory than the Panama Canal, and Great Britain's claim is that the Hay-Pauncefote Treaty not only encumbers that territory with equal rights of use by all other nations, but impresses upon it a servitude by which the United States loses the free use of its own canal for its own vessels.

"Sir Edward Grey's protest states the same proposition in different words: 'The treaty,' says Sir Edward, 'imposes limitations upon the freedom of action of the United States' in respect to the canal. In other words, he claims the treaty imposes limitations upon American sovereignty.

"From these premises it is easily deduced that the patriotism and good faith of those who maintain as an earnest conviction either side of this disputed legal question should not be challenged. It is just as praiseworthy to defend the American right to deal with our own in accordance with our own convictions of true national interest, if we believe we have not parted with that right, as it is to insist that we should fully comply with our international engagements if we have contracted away our full liberty of action.

"The President has assigned three reasons why he wishes Congress to repeal the free tolls provision:

"First, Because it violates our treaty.

"Second, Because it is bad economic policy.

"Third, Because it will assist him in handling our foreign relations.

"If the first reason is good no other is necessary. If the first reason is not good the other two are as insufficient as they would be if they were urged as reasons for voluntarily dividing our sovereignty over the Mississippi River.

"If the exemption is a violation of the treaty no man who believes it needs an apology for favoring its repeal. If it does not violate the treaty no man who believes it does not can justify favoring a surrender of American sovereignty over American property under pressure from a foreign Government.

"I will confine my observations to the first reason assigned by the President, namely that the exemption violates our treaty.

"In any discussion of the President's statement that the Tolls Act violates our treaty, or of Sir Edward Grey's more specific claim that our freedom of action in respect to the canal is limited by the Hay-Pauncefote Treaty, it is important to carry in mind that such limitation must either be found in the words of the treaty or arise by necessary and irresistible implication from the facts defining the relation of the parties to the treaty and to its subject.

"First, let us look at the facts. The United States paid to Panama \$10,000,000 for the zone itself; we have agreed to pay to Panama a yearly annuity of \$250,000 forever; we paid to the French Panama Canal Co. \$40,000,000 for its rights in the isthmus; we are building the canal at a total expenditure of about \$400,000,000; we alone are to meet the \$25,000,000 which it appears to be now proposed to pay Colombia.

"We alone are expending the untold millions necessary to fortify and protect the canal so that some belligerent, eager to secure the resulting advantage, may not destroy it; we alone are bearing the risk of losing all this investment as the result of some natural cataclysm, such as an earthquake, against which no human agency can secure us; we alone have stood for whatever of criticism has come from the manner of acquiring the Canal Zone—a criticism encouraged and fostered by the very class which now seeks to turn over to Europe as a gratuity the benefits of our action; we alone have put the lives of the flower of our army engineers and of thousands of American citizens through all the hazards and dangers of fatal tropical maladies, and finally no other country has shared and does not propose to share one penny of this expenditure or any phase of any risk connected with our stupendous undertaking.

"Surely upon these facts there arises no necessary implication that Great Britain is entitled to the benefits of this colossal work on the same and identical terms as we, the owners, the builders, the operators, the protectors and the insurers of the canal, or that she shall dictate how we shall treat matters of purely local national trade and commerce, or that we shall be denied the very rights in respect to our domestic commerce which she

herself claims and exercises and which every other nation in the world possesses.

"If the limitation which Sir Edward Grey says is imposed upon our freedom of action in respect to the canal does not arise by necessary implication from these facts, let us see if we can find it in the language of the treaty. In short, let us seek the words of limitation.

"They are found, according to the British contention, in Article III. This article is a declaration by the owner of the canal of the terms upon which it is to be used. There are, all told, six rules.

"The first grants a privilege, the other five specify the conditions upon which that privilege is to be enjoyed. 'The canal shall be free and open to vessels of commerce and of war of all nations observing these rules,' is the language of the grant.

"Do these rules apply to the United States? They do if the United States is included in the language upon which Great Britain relies, namely 'the canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality.'

"Of course it must be admitted that by applying a childish logical formula to this text it can be claimed that the United States is included within the words 'all nations,' but a consideration of the relation of the parties to the subject of the treaty shows that the United States, the grantor of conditional privileges in the canal to all nations, parted with no particle of its rights of ownership in the property or subjected its own use of the canal to the conditions it imposed upon the beneficiaries of its generosity.

"Has the United States bound itself not to use the canal if it should exercise a right of war or act of hostility within it; if it should re-victual its ships or take stores in the canal; if it should embark or disembark troops within the canal; if its vessels of war should remain within the waters longer than twenty-four hours, and if so, who is going to enforce these rules upon the United States, and will our obedience to them be compelled by the guns we are planting there for the protection of the canal?

"Does not such a view of our rights invite all other nations to war with us if we, during an actual state of war, use the canal for any military purpose? In short, would we not thus make all nations the allies of our immediate adversary if we have agreed with all nations through Great Britain that the rules we prescribe for the use of the canal apply to ourselves, the grantors of the use?

"Now, if the right to protect the canal and the right to protect ourselves by exercising privileges in and about the canal, denied to other nations by our rules, is an incident to our sovereignty, and thus takes the United States out of the meaning of the general words 'all nations,' the right to promote our domestic commerce in a field exclusively its own is an incident of sovereignty and ownership having the same effect.

"To deny the free use of our own canal for our own vessels is just as much an impairment of our sovereignty as to deny our right to exercise acts of belligerency in and for its protection. And the implication that we have not surrendered one of these sovereign powers by the use of the words 'all nations' is just as strong under the first rule, which is our contention, as it is under the other five, which is Sir Edward Grey's contention.

"It was never contemplated at any period in the history of the Isthmian undertaking that Great Britain should be on terms of equality with the owner of a canal or even with the other users of the canal except as compensation for her protection of the canal.

"She never had any treaty with any nation contemplating building a canal until the Hay-Pauncefote Treaty, her previous efforts having been confined to declaring the extent of her intentions in respect to some one's else canal, to which she proposed to extend her powerful protection.

"How is the United States assured that Great Britain or any other nation will observe the rules we have prescribed for the use of the canal? They have not agreed to do so. The Hay-Pauncefote Treaty contains no such obligation on their part. We refused to accept language proposed by Great Britain that would make the right to use the canal by other nations a contractual right.

"The failure of other nations to comply with our rules only debars them from the use upon equal terms with such nations as do comply with them, and how are we to know whether they will comply with the rules, which all relate to war, until war exists?"

In defense of the President's movement to secure the repeal of the exemption clause, Senator Hoke Smith of Georgia, in the Senate on Tuesday, said he would vote for the repeal "because of our treaties with Great Britain and Panama," and because in his opinion "it is right that the owners of these vessels should bear, for using the Canal, a fair part of the cost of our Government of building and operating it." In the course of his argument the Senator said:

"The coastwise vessels will naturally stop at the ports of Cuba, Mexico Central America, Panama and, perhaps, elsewhere. Their cargoes will not be limited exclusively to bona fide coastwise traffic of the United States. Traffic from foreign countries will be unloaded at ports of the United States to be immediately reloaded in a coastwise vessel for passage through the Canal to the opposite coast of the United States, thus in reality carrying through the Canal foreign traffic in coastwise vessels without paying tolls.

"Those who seek to restrict the meaning of the Hay-Pauncefote Treaty by picking here a word and there a word in disregard of the entire tenor of the treaty merely disclose the unshakable fact that the treaty intended to provide for the use of the Canal by the citizens of the United States and the subjects of Great Britain and of other nations observing the rules prescribed, so that there would be no discrimination against any of the citizens with respect to the conditions or charges of traffic for passing their commerce through the Canal.

"When the President in his message referred to 'other difficulties' to be caused by the passage of our coastwise vessels through the Canal without charge, while I do not speak ex cathedra, I may well conceive that he had in view our general relations with all our neighbors in America, and not, what many have suggested, some ulterior purpose in connection with the Government of Great Britain."

The Senator argued that the United States really would surrender nothing by the repeal. "The surrender," he contended, "is made only if we fail to make the corporations owning these vessels pay their just part of the expense of the Panama Canal. Their gain through the subsidy now allowed is the loss of all the people." He asserted that if a subsidy were to be granted to any vessel, "it should be given to those engaged in the foreign trade, which need help, not to those engaged in the coastwise trade, already protected from foreign competition, already rich and prosperous."

Impressive memorial ceremonies were held in New York last Monday in tribute to the seventeen marines and sailors of the United States Navy who lost their lives in Mexico following the occupation of Vera Cruz by the American forces on April 21. The cruiser Montana, bearing the bodies, arrived at the Battery on Sunday last, escorted by the battleship Wyoming and the yacht Mayflower, Secretary of the Navy Josephus Daniels joining in the reception of the bodies at New York. The honors paid to the dead on Monday were national in character; the bodies were borne on caissons from the Battery to the Brooklyn Navy Yard in solemn procession, followed by carriages in which were President Wilson and other Governmental dignitaries, including a committee of Congress, State and city representatives and others of prominence. At the City Hall Mayor Mitchel offered the city's tribute in an address and wreath, the singing of hymns by five hundred school children adding to the impressiveness of the ceremonies. At the memorial exercises at the Navy Yard President Wilson delivered an eulogistic address and the religious features included prayers by William G. Cassard, Chaplain at Annapolis, and Rabbi Wise, and a benediction pronounced by Father John P. Chidwick, who was Chaplain of the Maine. Business was practically suspended in the lower part of the city while the procession was en route to the Navy Yard. The Stock Exchange and other local exchanges delayed their opening until 11 o'clock out of respect to the men in whose honor the ceremonies were held.

We print President Wilson's remarks in full below. He spoke, addressing the Secretary of the Navy.

Mr. Secretary—I know that the feelings which characterize all who stand about me and the whole nation at this hour are not feelings which can be suitably expressed in terms of attempted oratory or eloquence. They are things too deep for ordinary speech. For my own part I have a singular mixture of feelings. The feeling that is uppermost is one of profound grief that these lads should have had to go to their death, and yet there is mixed with that grief a profound pride that they should have gone as they did, and, if I may say it out of my heart, a touch of envy of those who were permitted so quietly, so nobly, to do their duty.

Have you thought of it, men? Here is the roster of the navy, the list of the men, officers and enlisted men and marines, and suddenly there swim nineteen stars out of the list—men who have suddenly gone into a firmament of memory, where we shall always see their names shine, not because they called upon us to admire them, but because they served us without asking any questions and in the performance of a duty which is laid upon us as well as upon them.

Duty is not an uncommon thing, gentlemen. Men are performing it in the ordinary walks of life all around us all the time, and they are making great sacrifices to perform it. What gives men like these peculiar distinction is not merely that they did their duty but that their duty had nothing to do with them or their own personal and peculiar interests. They did not give their lives for themselves. They gave their lives for us because we called upon them as a nation to perform an unexpected duty. That is the way in which men grow distinguished, and that is the only way—by serving somebody else than themselves. And what greater thing could you serve than a nation such as this we love and are proud of? Are you sorry for these lads? Are you sorry for the way they will be remembered? Does it not quicken your pulses to think of the list of them? I hope to God none of you may join the list, but if you do you will join an immortal company.

So, while we are profoundly sorrowful and while there goes out of our heart a very deep and affectionate sympathy for the friends and relatives of these lads who for the rest of their lives shall mourn them, though with a touch of pride, we know why we do not go away from this occasion cast down, but with our heads lifted and our eyes on the future of this country, with absolute confidence of how it will be worked out—not only upon the mere vague future of this country, but the immediate future. We have gone down to Mexico to serve mankind if we can find out the way. We do not want to fight the Mexicans. We want to serve the Mexicans if we can, because we know how we would like to be free and how we would like to be served if there were friends standing by ready to serve us. A war of aggression is not a war in which it is a proud thing to die, but a war of service is a thing in which it is a proud thing to die.

Notice that these men were of our blood. I mean of our American blood, which is not drawn from any one country, which is not drawn from any one stock, which is not drawn from any one language of the modern world; but free men everywhere have sent their sons and their brothers and their daughters to this country in order to make that great compounded nation which consists of all the sturdy elements and of all the best elements of the whole globe. I listened again to this list with a profound interest at the mixture of the names, for the names bear the marks of the several national stocks from which these men came. But they are not Irishmen or Germans or Frenchmen or Hebrews any more. They were not when they went to Vera Cruz; they were Americans, every one of them, and were no different in their Americanism because of the stock from which they came. Therefore, they were in a peculiar sense of our blood, and they proved it by showing that they were of our spirit—that no matter what their derivation, no matter where their people came from, they thought and wished and did the things that were American, and the flag under which they served was a flag in which all the blood of mankind is united to make a free nation.

War, gentlemen, is only a sort of dramatic representation—a sort of dramatic symbol of a thousand forms of duty. I never went into battle, I never was under fire, but I fancy that there are some things just as hard to do as to go under fire. I fancy that it is just as hard to do your duty when men are sneering at you as when they are shooting at you. When they shoot at you they can only take your natural life; when they sneer at you they can wound your heart, and men who are brave enough, steadfast enough, steady in their principles enough, to go about their duty with regard to their fellow men, no matter whether there are hisses or cheers, men who can do what Rudyard Kipling in one of his poems wrote, "Meet with triumph and disaster and treat those two imposters just the same," are men for a nation to be proud of. Morally speaking, disaster and triumph are im-

postors. The cheers of the moment are not what a man ought to think about, but the verdict of his conscience and of the consciences of mankind.

So, when I look at you I feel as if I also and we all were enlisted men. Not enlisted in your particular branch of the service, but enlisted to serve the country, no matter what may come, what though we may waste our lives in the arduous endeavor. We are expected to put the utmost energy of every power that we have into the service of our fellow men, never sparing ourselves, not condescending to think of what is going to happen to ourselves, but ready, if need be, to go to the utter length of complete self-sacrifice.

As I stand and look at you to-day and think of these spirits that have gone from us I know that the road is clearer for the future. These boys have shown us the way, and it is easier to walk on it because they have gone before and shown us how. May God grant to all of us that vision of patriotic service which here in solemnity and grief and pride is borne in upon our hearts and consciences.

It may be noted incidentally that while the dead at the Navy Yard actually numbered seventeen, two others who met their death in Mexico were also included in the list of those honored—hence President Wilson's reference to nineteen.

The Court of Appeals of the District of Columbia on the 4th inst. upheld the Supreme Court of the District of Washington in dismissing last October the application for a writ of habeas corpus sought on behalf of David Lamar. The writ was sued out following the issuance of the order calling for Lamar's removal to New York in the extradition proceedings begun in Washington in September. Lamar is wanted in New York to answer to an indictment for having impersonated Congressmen Riordan and Palmer.

The sentences imposed on Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor, in the contempt proceedings growing out of the Bucks Stove & Range case, were set aside for the second time by the United States Supreme Court on the 11th inst. The statute of limitations served as the basis for the dismissal of the proceedings this week by the Supreme Court, this statute, which requires the prosecution of crimes within three years, applying as well, according to the ruling of the Court, to contempt cases. The contempt proceedings in the present case grew out of an alleged violation of an injunction issued in 1907 restraining the American Federation of Labor and its officers from conducting a boycott against the Bucks Stove & Range Co. of St. Louis. In December 1908 Gompers was sentenced by the Supreme Court of the District of Columbia to twelve months and Mitchell and Morrison were sentenced to nine and six months, respectively. These sentences were affirmed by the Court of Appeals of the District of Columbia in 1909, but in May 1911 the sentences were set aside by the United States Supreme Court because the defendants had been prosecuted under criminal instead of civil statutes, and it was left for the lower Court to initiate new proceedings. These were begun immediately (on May 16 1911) and in June 1912 the three men were again found guilty of contempt by the Supreme Court of the District of Columbia and in July 1912 the earlier sentences of twelve, nine and six months, respectively, were again imposed. In affirming the judgments in May 1913 the Court of Appeals of the District of Columbia reduced Gompers's sentence from twelve months to thirty days, and vacated the sentences of nine and six months imposed respectively against Mitchell and Morrison, and instead fined them each \$500. The opinion of the Supreme Court, handed down last Monday, setting aside the thirty-day sentence of Gompers and the fines imposed against the others, was announced by Justice Holmes. Justices Van Devanter and Pitney dissented, the division being seven to two. In part the Court said:

It is urged in the first place that contempts cannot be crimes, because, although punished by imprisonment and therefore if crime, infamous, they are not within the protection of the Constitution and the amendments giving a right of trial by jury, &c., to persons charged with such crimes. But the provisions of the Constitution are not mathematical formulas having their essence in form. They are organic, living institutions, transplanted from English soil. Their significance is vital, not formal. It does not follow that contempts of this class under consideration are not crimes, or, rather in the language of the statute, offenses, because trial by jury, as it has been gradually worked out and fought out, has been thought not to extend to them as a matter of Constitutional right. These contempts are infractions of the law visited with punishment as such. If such acts are not criminal, we are in error as to the most fundamental characteristics of crime as that word has been understood in English speech. So truly are they crimes that it seems to be proved that in the early law they were punished only by the usual criminal procedure, and that, at least in England, it seems that they still may be, and preferably are, tried in that way.

We come, then, to the construction of the statute. It has assumed that the concluding words, "unless the indictment is found or the information is instituted within three years" limit the offenses given the benefit of the Act to those usually prosecuted in that way, and the counsel for the petitioners were at some pains to show that the charges of the committee amounted to an information, a matter that opens vistas of antiquarian speculation. But this question is not one to be answered by refinements and curious inquiries. In our opinion, the proper interpretation of the

statute begins with the substantive, not with the adjective part. The substantive portion of the statute is that no person shall be tried for any offense except within a certain time. These words are of universal scope. What follows is a natural way of explaining that the proceedings must begin within three years; indictment and information being the usual mode by which they are begun, very likely no other having occurred to those who drew the law. Indeed, the punishment of these offenses peculiarly needs to be speedy, if it is to occur. The argument loses little of its force, if it should be determined hereafter, that in the present state of the law an indictment would not lie for contempt of a court of the United States.

If even the statute does not cover the case, by its express words, as we think it does, still, in dealing with the punishment of crime, a rule should be laid down, if not by Congress by this Court. The power to punish for contempt must have some limit in time, and in defining that limit we should have regard to what has been the policy of the law from the foundation of the Government. By analogy, if not by enactment, the limit is three years. This case cannot be concluded otherwise so well as in the language of Chief Justice Marshall in a case where the statute was held to be applicable to an action of debt for a penalty. Chief Justice Marshall said: "It is contended that the prosecutions limited by this law are those only which are carried on in the form of an indictment or information, and in those where the penalty is demanded by an action of debt. But if the words of an Act be examined they will be found to apply not to any particular mode of proceeding, but generally to any prosecution, trial or punishment for the offense. It is not declared that no indictment shall be found. But it is declared that no person shall be prosecuted, tried or punished. In expounding this law, it deserves some consideration that if it does not limit action of debt for penalties, those actions might, in many cases, be brought at any distance of time. This would be utterly repugnant to the genius of our laws. In a country where not even treason can be prosecuted after a lapse of three years, it could scarcely be supposed that an individual would remain forever liable to a pecuniary forfeiture." The result is that the judgments based, as they are mainly upon offenses that could not be taken into consideration, must be reversed.

As stated above, the proceedings against the labor leaders were begun for the second time on May 16 1911, so that the three-year statute of limitations would exclude all offenses prior to May 16 1908; on the other hand the injunction was made permanent on March 23 1908.

Arrangements are being perfected for the National Foreign Trade Convention, to be held at the Hotel Raleigh in Washington on Wednesday and Thursday, May 27 and 28. The conference will enter into a nation-wide discussion of American foreign trade and will be the first meeting of its kind ever held. A number of important chambers of commerce, boards of trade and manufacturers' associations have signified their approval of the convention and their intention to participate in it by sending delegates. Lloyd C. Griscom, Chairman of the convention, will open the meeting. Some of those who have promised to address the gathering are James J. Hill, President of the Great Northern Ry.; Hon. W. Cameron Forbes, of J. M. Forbes & Co. of Boston; H. G. Herget, President of the Illinois Manufacturers' Association; Ellison A. Smyth, President of the Cotton Manufacturers' Association of Greenville, S. C.; M. A. Oudin of the General Electric Co.; George L. Duval, of Wessel, Duval & Co. of New York; Fairfax Harrison, President of the Southern Railway; P. A. S. Franklin, Vice-President of the International Mercantile Marine Co.; Edward N. Hurley, President of the Chicago Pneumatic Tool Co.; Alba B. Johnson, President of the Baldwin Locomotive Works, Philadelphia; S. D. Webb, Wilbur J. Carr, Director-General of the Consular Department, State Department, Washington; W. P. G. Harding, President of the First National Bank of Birmingham, Ala., &c. Mr. Harding's topic will be "The Federal Reserve Act, with Special Reference to the Extended Facilities Which it Offers for Financing Our Foreign Trade." Willard Straight is Treasurer of the convention and E. V. Douglass is Secretary.

The Naval Appropriation Bill, calling for the construction of two battleships, was reported to the Senate on May 12. It passed the House on the 7th inst. The House voted to sustain the two-battleship program on the 5th inst., when by a vote of 148 to 91 the one-battleship proposal was voted down and a motion to strike out the two-battleship provision was rejected by a vote of 152 to 41. On the 7th the "little navy" men in the House made their final stand against two battleships on a motion to send the bill back to the committee, which was defeated 201 to 106. In addition to two battleships, the bill provides for one sea-going submarine, six torpedo-boat destroyers, three coast defence submarines for use on the Pacific Coast and four harbor defence submarines for use on the Gulf Coast and at Panama. It calls for an appropriation of \$140,990,833.

Frank A. Vanderlip, President of the National City Bank, took occasion to issue a statement last Saturday concerning the loan of \$11,000,000 alleged to have been made by his institution in 1909 to John L. Billard in a transaction involving the acquisition by the latter of 109,985 shares of stock of the Boston & Maine RR. It was stated that as a result

of the examination last week of Mr. Billard in the inquiry which has been conducted by the Inter-State Commerce Commission into the affairs of the New York New Haven & Hartford RR., Comptroller of the Currency John Skelton Williams intended to inquire whether there had been any violation by the National City Bank of the National Banking Law with regard to the limitation of loans. Mr. Vanderlip in his statement concerning the matter said:

There was no violation of the law in any way. Had Mr. Williams made inquiry of us we would have explained the transaction and would have shown him that we did not exceed the \$5,000,000 fixed by law as the maximum loan to any individual. The loan of \$11,000,000 was distributed among a number of banks and trust companies and they shared in it. I do not remember off hand how many banks there were, but there were a number of them. A participation was made before the loan was made and the money came to us. It was a perfectly simple transaction and usual where large loans are to be made.

The United States Supreme Court on April 27 passed upon a motion made in the suit of R. H. Macy & Co. against the American Publishers' Association and the American Booksellers' Publication. Last December, it will be remembered, the Supreme Court decided that the agreements between publishers and booksellers not to sell books to those re-selling at a price less than that fixed by the publisher are in conflict with the Sherman anti-trust law, both in the case of copyrighted and of uncopyrighted books. The point at issue in the latest motion is somewhat technical in character and, we learn, does not relate to the case decided last December but to another and a separate action brought on behalf of the same parties. Edmond E. Wise (of the law firm of Wise & Seligsberg), one of the attorneys for the plaintiffs, has favored us with the following statement of facts concerning the ruling of April 27:

In the action in which the United States Supreme Court handed down its decision on Dec. 1 1913, an application is now pending before Judge Greenbaum of the State Supreme Court for the appointment of a referee to take proof of the damages suffered by Macy & Co.

The memorandum handed down by the United States Supreme Court on April 27 1914 in the case of Isidor Straus et al. against the American Publishers' Association et al. affects another case brought by the same plaintiffs against the same defendants in the Federal courts for triple damages as provided in the Sherman Anti-Trust Law.

This latter action was not brought until after the Court of Appeals had denied relief to the plaintiffs in so far as copyrighted books were concerned. The defendants in the second action set up as a bar the judgment in the State Court on the ground that the decision of the State Court was binding upon all the parties and barred any further action.

The District Court of the United States, Judge Lacombe sitting, supported this position and dismissed the complaint. The plaintiffs appealed to the Circuit Court of Appeals, which in December 1912 affirmed the decision of Judge Lacombe. In the meantime an appeal had been taken to the United States Supreme Court from the State Court judgment, and in December 1913 it rendered its decision and reversed the judgment of the State Court. As the effect of the State Court judgment, which had been pleaded as a bar in the second action in the Federal Court, had thus been destroyed, a motion was made in the United States Supreme Court, to which an appeal had been taken, to reverse the Circuit Court of Appeals judgment or to advance the hearing of the cause if the Court deemed oral argument necessary or advisable. The Supreme Court denied the motion to reverse, but it advanced the cause to an earlier hearing and set the same down for argument for Oct. 13.

An application for an injunction to restrain the New York Photo-Engravers' Union No. 1 from interfering with the business of the Gill Engraving Co. was denied on the 4th inst. by Judge Hough in the United States District Court. The action was brought under that section of the State Penal Law forbidding "acts injurious to trade and commerce" and under the State anti-trust law and the common law. It was contended that the union had sought to prevent its members from doing work on orders given to their employers by firms which also gave part of their work to the Gill Engraving Co. (a non-union engraving concern), and that thereby there had been established a secondary and illegal boycott. In denying the motion Judge Hough held that although injury had occurred and was foreseen, the object of the defendants' combination was not to injure the company, and that the latter was not entitled to injunctive relief under the law. In part Judge Hough said:

"Applying the rule laid down by Judge Holmes in 1894 to this case, the object of the defendants' combination is not to injure the Gill Company, though such injury has occurred and was foreseen. The object is to increase the power of the union so as to get more, easier and better paid work for its members. This is now regarded as laudable.

"Regarding the means employed, everything lately done and alleged as ground for the present action consists in threatening strikes. This is the exercise of a legal right. If defendants have sought to attain a legal end by legal means, that a motive or part of a motive was hate of Gill is immaterial. That wrong and injury are being done in this matter is plain enough. Why does the law refuse or neglect to correct it? Judge Andrews has, I think, given the best answer:

"Injury is never good, but to suffer it may entail less evil than the attempt to check it by legal means. In the last analysis this freedom to commit injury and the bounds imposed on it are regulated by what has been thought to be public policy. The controlling case in the United States courts in this district accepts the New York cases fully, plausibly regrets the injuries and writes the epitaph of such litigation as this by declaring that where legal rights clash, equity is helpless. This is true. It

would have been just as true to point out that the result of legalizing strikes, lockouts and boycotts under any circumstances must be that those who understand the use of such legal tools can always keep within the law and accomplish their main purpose while inflicting all necessary 'incidental' injury."

The company had also brought suit against the union for \$50,000 damages for the alleged restraint of trade. It is stated that the Gill Engraving Co. intends, nevertheless, pressing its suit against the Photo-Engravers' Union and hopes to win in the end. The New York "Times" quotes Walter Gordon Merritt, counsel for the Gill Co., to the following effect:

Mr. Merritt explained that there was much difference between the considerations justifying temporary and permanent injunctions. The former are granted or withheld according to the circumstances before the court, and the fact that Judge Hough did not consider that the facts warranted a temporary injunction did not mean that an application for a permanent injunction backed up with evidence would be refused.

H. G. S. Noble was elected President of the New York Stock Exchange at the annual meeting on Monday, succeeding James B. Mabon, who retires after two years' service. Henry C. Swords was re-elected Treasurer and H. K. Pomroy was re-elected a trustee of the Gratuity Fund to serve five years. All of the above were nominees on both the regular and independent tickets. The only contest was over the members of the Board of Governors, and the regulars succeeded in electing all but one of those nominated on their ticket while the independents failed to elect four of their number. The successful candidates were: To serve four years—Dexter Blagden, Jay F. Carlisle, Le Roy Frost, Donald G. Geddes, Robert Gibson, William A. Greer, R. T. H. Halsey, James B. Mabon, S. F. Streit and William C. Van Antwerp. To serve one year—Oliver C. Billings, George C. Hollister and Newton E. Stout. C. W. Provost was the one candidate on the regular ticket who failed of election, and Samuel F. Streit, his successful opponent; the four defeated on the independent ticket were S. L. Cromwell, Warren B. Nash, Robert R. Atterbury and Edward Roesler.

George W. Ely, Secretary of the Exchange, observed the fortieth anniversary of his appointment as Assistant Secretary on Wednesday; several years after he had served in that capacity Mr. Ely was made Secretary.

Secretary Frederick R. Fenton of the Investment Bankers' Association of America has just issued a forty-page bulletin embodying the report of the General Counsel to the Board of Governors on their work since last October. The report points out the results obtained in legislation, litigation, income tax rulings and other subjects, besides showing the need of constructive legislation along certain lines. Another subject covered very exhaustively is that of taxation, a question of grave concern to investment bankers at the present time. The Tennessee "blue-sky" law just passed and the Ohio "blue-sky" law as recently amended, are also printed in full in the bulletin.

Group VIII. of the New York State Bankers' Association held its annual meeting at the New York Clearing House on Thursday, when the following members of the Executive Committee were elected: Joseph B. Martindale (President of the Chemical National Bank), Chairman, succeeding James S. Alexander (President of the National Bank of Commerce); Thomas Cochran Jr. (Vice-President of the Astor Trust Co.), Secretary and Treasurer; Charles Elliot Warren, President of the Lincoln National Bank; Benjamin Strong Jr., President of Bankers Trust Co.; Stephen Baker, President of the Bank of Manhattan Co.; H. R. Eldridge, Vice-President of the National City Bank; Louis G. Kaufman, President of the Chatham & Phoenix National Bank, and Joseph Byrne, Vice-President and Cashier of the Merchants' National Bank. As Secretary and Treasurer Mr. Cochran succeeds Charles Elliot Warren, who, however, is re-elected a member of the Executive Committee.

The New Jersey Bankers' Association, at the closing session, on May 9, of its annual convention held at Atlantic City, adopted a resolution protesting against the inclusion of the northern portion of New Jersey in the Philadelphia Federal Reserve District. The resolution, which authorizes the appointment of a committee to appear before the Federal Reserve Board to personally enter opposition to the arrangement, was offered after the presentation of the report on the subject of the Association's Committee on Banking and Currency by its Chairman, W. M. Van Deusen, Cashier of the National Newark Banking Co. of Newark. According to Mr. Van Deusen's report, the

"arrangement will work a great injustice upon all banks north of Mercer, which have for years had close business relations with the banks of New York. It is manifestly a violation of that provision of the Federal Reserve Act which says that the districts shall be so arranged as to best serve the convenience of the banking members." The interlocking directorate bill now before Congress also came in for discussion at the meeting and a committee has been delegated to undertake a study of it—especially as to its provisions affecting banks. The recently enacted New Jersey bank stock tax Act similarly underwent criticism, and the law permitting trust companies to create branches likewise caused some agitation; the convention, however, instead of denouncing this legislation and taking action toward its repeal, as seemed likely when the meeting opened, confined itself to the adoption of a resolution calling for the appointment of a committee of twenty-one—a representative from each county—to consider the subject of branch banking and to reintroduce a substitute branch bank law if a referendum vote of the members of the association should approve such a course. The newly elected members of the association are President I. Snowden Haines, Cashier of the Merchants' National Bank of Burlington, N. J.; Vice-President, Edward S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City; Treasurer, John D. Everitt, President of the Orange National Bank, and Secretary (re-elected), William J. Field, Secretary and Treasurer of the Commercial Trust Co. of New Jersey, at Jersey City.

A treatise on intestacy, wills, testamentary trusts, personal trusts, guardianship, executors, administrators, and the powers and functions of trust companies, &c., has been prepared by Charles H. Lovett of the New York bar. The pamphlet is issued under the caption "There are Reasons"; "Do You Know Why?" and is intended for free distribution by the various trust companies of the United States in connection with a proposed nation-wide, personal, "Educational Publicity Campaign." The suggestion is made that each trust company send a copy to every one of its depositors, and in furtherance of the idea to present the matter to each one individually. The cover bears the heading "In the Matter of the Estate of"—a blank space being left for the name of the one addressed. "There are reasons why you should not die without a will;" "There are reasons why you should make a will and make it now;" "There are reasons why you should not name an individual as your executor, trustee or guardian," are some of the titles under which the subject matter is presented.

Edward Earl, President of the National Nassau Bank of this city, which was taken over by the Irving National Bank last week, has been elected a Vice-President of the Irving. N. D. Alling and A. W. Gilbert, respectively Vice-President and Cashier of the National Nassau Bank, have been appointed Assistant Cashiers of the Irving. The stockholders of the National Nassau Bank will hold a special meeting on June 16 to formally ratify the consolidation and take action toward placing their institution in voluntary liquidation.

Action on the question of increasing the capital of the State Bank of this city from \$1,000,000 to \$1,500,000 will be taken by the stockholders on June 2. The new issue is to be sold at \$150 per \$100 share.

Henry E. Hutchinson, formerly President of the Brooklyn Bank, of Brooklyn Borough, died on the 8th inst. in his seventy-seventh year. Mr. Hutchinson entered the Brooklyn Bank as Cashier in 1877 and was its President at the time it closed its doors in 1907; the bank, it will be recalled, was later reorganized but was placed in voluntary liquidation in 1911. From 1863 to 1867 Mr. Hutchinson was United States Assistant Assessor of Internal Revenue for the Fourth District of New York State.

A movement to consolidate the business of the First National Bank of Red Bank, N. J., with that of the Red Bank Trust Co. is under way. The matter is to be passed upon by the stockholders of the bank on May 23. It is understood that it is planned by the trust company to purchase all the assets of the bank, including the latter's building, the proceeds being divided pro rata among the bank's stockholders.

The Central City Trust Co. began business in Syracuse on May 1 with a capital and surplus of \$300,000 each. The first day's deposits were reported as \$265,000. The new institution is under the management of Louis Will, Chairman of the Board; George M. Barnes, President; W. Snowdon Smith, John S. Gray and Charles E. Chappell, Vice-Presidents, and L. D. Holmes, Secretary and Treasurer.

The rounding out of a half-century in the service of the First National Bank of Oxford by President John R. Van Wagenen is commemorated by the issuance in the form of an engraved card of the following unique and commendable announcement:

Our Mr. J. R. Van Wagenen, having this day completed a half-century in the service of this bank, desires in this manner to express his thankfulness to a Kind Providence which has kept him in active service all these years (Assistant Cashier three years; Cashier twelve years; President thirty-five years), and to his surviving fellow-bankers of past years his hearty good wishes for their welfare and happiness.

FIRST NATIONAL BANK.

Oxford, N. Y., May 12 1914.

The directors of the Aetna National Bank of Hartford, Conn., have elected as Assistant Cashiers Dudley W. Hubbard and E. M. Crampton. Mr. Hubbard has been with the bank since 1898, while Mr. Crampton entered its employ in 1905. Henry T. Holt was recently advanced from the post of Assistant Cashier to that of Cashier.

Charles A. Russell has been elected a director of the Union Trust Co. of Providence, R. I.

Edward H. Gleason, who was Assistant Cashier of the National Bank of Commerce of Boston at the time of its merger with the Merchants' National on May 4, has been made Vice-President of the latter. William R. Whittemore, Cashier of the Commerce, is an Assistant Cashier of the Merchants'.

The building which was formerly the home of the failed Tradesmen's Trust Company of Philadelphia was sold at auction on March 25 for \$400,000. The sale was ordered by Percy M. Chandler, receiver of the company. The institution closed its doors in September 1911. Two dividends—one of 37½% and the other of 19½%—have been paid to the depositors.

The Exchange Bank of Washington, D. C., began business on the 14th ult. with a capital of \$50,000. It is under the management of Robert L. Montague, President; Dr. M. F. Finley and Victor J. Evans, Vice-Presidents; Dr. Elmer Sothorn, Treasurer; John B. Flynn, Cashier, and William R. Nagel, Assistant Cashier.

P. W. Huntington has retired as President of the Huntington National Bank of Columbus and has been succeeded in the office by his son, F. R. Huntington, heretofore Vice-President. The elder Mr. Huntington, who has actively participated in the banking affairs of Columbus for over sixty years, will retain his connection with the management of the Huntington National as Chairman of the Board.

The creation of a bond department by the Ohio National Bank of Columbus was recently decided upon by the directors. Henry Deeg, First Assistant Cashier, has been chosen as manager of the new department. L. F. Kiesewetter, Vice-President and Cashier of the bank, has relinquished the cashiership, and Frank L. Stein, an Assistant Cashier, has been elected Cashier. Mr. Kiesewetter continues as First Vice-President.

The Peoples' State Bank of Detroit has arranged for the construction of an extension to its building, the increased area giving the institution one of the largest banking offices in the United States. The new section, which is to be completed by the spring of 1915, will be a low building made architecturally to conform to the design of the present classic structure. The main floor plans contemplate two broad public vistas extending from the main entrance on Fort Street to the entrance on Congress Street, each lined on both sides with the various departments of the bank with which the public transacts its business. The present building was completed in June 1900 as the home of the State Savings Bank, which was consolidated with the Peoples Savings Bank in 1907. The land on which the extension is to be erected

has been leased for a ninety-nine year period. In line with the authority of the stockholders in January the People's State Bank on April 1 sold 5,000 new shares of stock at \$250 per share, raising the capital and surplus to \$2,000,000 each; \$50 per share of the premium was added to the undivided profits, which are now more than \$1,000,000. The deposits approximate \$40,000,000 while the total resources are in excess of \$45,000,000. The officers of the bank are George H. Russel, President; George E. Lawson, R. S. Mason, F. A. Schulte, and Burnham S. Colburn, Vice-Presidents; Austin E. Wagon, Cashier; H. P. Borgman, Cashier of the Savings Department; R. W. Smylie, Manager of Credits and Audits; J. R. Bodde, Charles H. Ayres, Enoch Smith and R. T. Cudmore, Assistant Cashiers and George T. Courtney, Auditor.

A tentative agreement to lease for twenty-five years, at an annual rental of \$35,000, a part of the ground floor of the Monward Building, at Broadway and Olive Streets, St. Louis, has been entered into by the Boatmen's Bank of that city. The bank has been located in the Pierce Building, at Fourth and Pine Streets, since its own quarters were destroyed in the fire of March 9 last. If the lease is finally executed, it is expected that the name of the Monward Building will be changed to the Boatmen's Bank Building.

Plans for the reorganization of the Mercantile Bank of Memphis were consummated this week, with the opening on Monday of the new Mercantile National Bank, whose formation was undertaken a month or more ago. The new institution has a paid-in capital of \$500,000. Under the reorganization proceedings, it is understood, all depositors with accounts up to \$1,000 are paid in full at the outset, while 75% of their accounts are made available to the larger depositors who have discounted their claims to the extent of 25%. The directors are said to have contributed \$300,000 toward the payment of the depositors, and it is understood that those who have supplied this sum have been released from any liability whatsoever to the Mercantile Bank. In the creation of the Mercantile National, the business of the Mississippi Valley Bank & Trust Co. (capital \$300,000) has been merged with the new bank. J. L. Hutton, who became State Superintendent of Banks in January, when the new bank law of the State went into effect, has taken an active part in the development of the reorganization plans, and resigned a few weeks ago as head of the Banking Department to take the presidency of the new bank. J. C. Ottinger, President of the Mississippi Valley Bank & Trust, is a Vice-President of the Mercantile National, the other officers of which are James F. Hunter, Vice-President; J. D. McDowell, Cashier; C. M. Norfleet, W. L. Huntley Jr. and W. H. Wilkes, Assistant Cashiers. The Mercantile Bank closed its doors on Feb. 9. Its former President, C. Hunter Raine, was arrested on that date on a charge of embezzling \$788,804 of the bank's funds. There are now said to be eighteen indictments against him. He was released on a personal bond for \$25,000 on Apr. 27.

The People's Banking & Trust Co. of Macon, Ga., formed by the consolidation of the People's Bank & Trust Co. and the Tharpe & Hertz Realty Co., began business in new quarters on April 30 at 352 Second Street. The institution has a capital of \$100,000. Its officers are Lee M. Happ, President; Price E. Hertz, Louis A. Tharpe, and Charles E. Newton, Vice-Presidents, and William C. Miller, Secretary and Treasurer.

In the pamphlet report of the year's operations, the National Bank of Cuba (head office, Havana) for Dec. 31 1913 shows deposits of \$25,495,490 as compared with \$23,714,339 on the same date in 1912, an increase of \$1,781,151, or 7.51%. The regular dividend of 8% per annum was paid, and the surplus was increased to \$1,300,000, leaving \$75,077 in undivided profits after having made ample provision for bad and doubtful accounts. The movement in cash at the head office during the year 1913 amounted to \$1,579,685,000, or on an average of \$5,162,000 per banking day, as compared with \$1,493,639,000, or an average of \$4,895,000 per banking day in 1912. The bank has a capital of \$5,000,000 and in addition to its surplus of \$1,300,000, has undivided profits of \$275,077. Its resources on Dec. 31 1913 were \$40,551,442. The bank has thirty-six branches in Cuba, besides a New York agency. W. A. Merchant is President of the institution.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, May 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of unfilled orders on April 30 was 4,277,068 tons, 376,757 tons less than on March 31 last and 5,040 less than on Dec. 31 1913, when the amount of orders outstanding was the smallest for over two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.		Tons.		Tons.	
Apr. 30 1914	4,277,068	Jan. 31 1913	7,827,268	Sept. 30 1911	3,611,317
Mar. 31 1914	4,653,825	Dec. 31 1912	7,932,164	Aug. 31 1911	3,695,985
Feb. 28 1914	5,026,440	Nov. 30 1912	7,852,883	July 31 1911	3,584,085
Jan. 31 1914	4,613,680	Oct. 31 1912	7,594,381	June 30 1911	3,361,058
Dec. 31 1913	4,282,108	Sept. 30 1912	6,551,507	May 31 1911	3,113,187
Nov. 30 1913	4,396,347	Aug. 31 1912	6,163,375	April 30 1911	3,218,704
Oct. 31 1913	4,513,767	July 31 1912	5,957,079	Mar. 31 1911	3,447,301
Sept. 30 1913	5,003,785	June 30 1912	5,807,346	Feb. 28 1911	3,400,543
Aug. 31 1913	5,223,468	May 31 1912	5,750,883	Jan. 31 1911	3,110,919
July 31 1913	5,399,356	April 30 1912	5,664,885	Dec. 31 1910	2,674,750
Mar. 31 1913	5,897,817	Mar. 31 1912	5,304,841	Nov. 30 1910	2,760,413
May 31 1913	5,924,322	Feb. 29 1912	5,454,203	Oct. 31 1910	2,871,047
April 30 1913	6,978,762	Jan. 31 1912	5,379,721	Sept. 30 1910	3,158,106
Mar. 31 1913	7,468,956	Dec. 31 1911	5,094,761	Aug. 31 1910	3,537,128
Feb. 28 1913	7,656,714	Nov. 30 1911	4,141,955	July 31 1910	3,970,931
		Oct. 31 1911	3,694,328		

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

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,689	June 30 1903	4,665,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,903,827	Dec. 31 1905	7,905,086	Dec. 31 1902	6,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	6,865,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	4,829,855	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	5,597,590	Dec. 31 1901	4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,690,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,008	Sept. 30 1904	3,037,430		

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

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during April 1914 were 269,686 tons, against 866,387 tons in 1913, 204,042 tons in 1912 and 331,645 tons in 1911. Below we compare the movement from the various ports for April 1914 and three previous years:

Port	1914	1913	1912	1911
Escanaba	110,729	217,020	80,530	93,532
Marquette	74 1/2	37,494	14	14,838
Ashland	40,838	53,481	8,288	41,337
Superior	62,338	252,875	64,416	76,739
Duluth	—	160,372	18,237	51,042
Two Harbors	55,781	145,136	32,571	54,157
Total	269,686	866,387	204,042	331,645

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 15.	27 1/16	27 3/8	27 3/8	26 15/16	26 15/16	26 15/16
Silver, per oz.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 15/16
4 Consols, 2 1/2 per cents.	74 11/16	74 1/2	74 1/2	74 1/2	74 15/16	74 15/16
d For account.	86.02 1/2	86.00	86.00	86.72 1/2	86.85	86.75
4 French Renten (on Paris) fr.	72 1/4	73 1/4	74 1/4	74 1/4	75 1/4	75 1/4
Am. Smelt. & Refining Co.	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	65 1/4
Am. Anaconda Mining Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Topeka & Santa Fe.	98 1/4	96 1/2	97 1/2	97 1/2	97 1/2	98 1/4
Preferred.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.	91 1/2	92	92 1/2	92 1/2	93	94
Preferred.	83 1/4	83	81 1/2	83	83	83
Canadian Pacific.	194 1/2	194 1/2	197 1/2	196 1/2	196 1/2	198 1/2
Chesapeake & Ohio.	50 1/2	51 1/2	52	52 1/2	54	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 Milw. & St. Paul.	99 1/2	100	101 1/2	101	101	102 1/2
Denver & Rio Grande.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13
Preferred.	20 1/2	20 1/2	21	21 1/2	21 1/2	22
Erie.	27 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2
First preferred.	43	43	44	43 1/2	44 1/2	45
Second preferred.	36 1/2	36 1/2	37	37	37	38
Great Northern, preferred.	124 1/2	125	126	126	126	126 1/2
Illinois Central.	112 1/2	112 1/2	113	113	113	113
Louisville & Nashville.	137	136 1/2	137 1/2	138	138	140
Missouri Kansas & Texas.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2
Preferred.	40 1/2	40 1/2	39	39	39 1/2	40
Missouri Pacific.	16 1/2	17 1/2	17 1/2	18	18	19 1/2
Nat. RR. 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. & Hud. River.	94	94	95	95 1/2	95 1/2	96
N. Y. Ont. & Western.	26 1/2	26 1/2	26	26	26 1/2	27
Norfolk & Western.	106 1/2	105 1/2	106	106	106 1/2	106 1/2
Preferred.	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific.	111	111 1/2	112 1/2	112 1/2	112 1/2	113 1/2
4 Pennsylvania.	56 1/2	56 1/2	57	56 1/2	57	57 1/2
4 Reading Company.	83 1/2	84 1/2	85	84 1/2	85	85
d First preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
d Second preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Southern Pacific.	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	95 1/2
Southern Railway.	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2
Preferred.	80 1/2	80 1/2	80	80 1/2	80 1/2	80 1/2
Union Pacific.	157 1/2	158 1/2	159 1/2	159 1/2	160 1/2	161 1/2
Preferred.	85 1/2	84 1/2	86	86 1/2	85	85 1/2
U. S. Steel Corporation.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Preferred.	112 1/2	112 1/2	111	110 1/2	111	111 1/2
Wabash.	1	1	1	1	1	1
Preferred.	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	4
Extended 4s.	53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2

a Price per share. b & c sterling. d Ex-dividend. e Quotations here given are in prices.

Commercial and Miscellaneous News

DIVIDENDS.

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

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

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Focuses on Miscellaneous (Concluded) companies like Quaker Oats, Solar Refining, etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22.50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation.

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

APPLICATIONS TO CONVERT APPROVED. The Bank of Midland, S. D., into "The First National Bank of Midland." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.

- 10,519—The Citizens' National Bank of Crosby, N. Dak. Capital, \$25,000. A. M. Eckmann, Pres.; Sigurd Bue, Cashier. (Conversion of The Citizens' State Bank of Crosby, N. Dak.)
10,520—The First National Bank of Hubert, Okla. Capital, \$25,000. W. C. Jackson, Pres.; J. David Nowlin, Cashier. (Succeeds The First State Bank of Hubert, Okla.)
10,521—The Farmers' National Bank of Norman, Okla. Capital, \$25,000. J. T. Beall, Pres.; W. E. Commons, Cashier.
10,522—The First National Bank of Prescott, Wis. Capital, \$25,000. Dal J. Dill, Pres.; Edward Longworth, Cashier. (Conversion of The Bank of Prescott, Wis.)
10,523—The Jackson National Bank, Jackson, Miss. Capital, \$100,000. Oscar Newton, Pres.; M. S. Craft, Cashier. (Conversion of The Jackson Bank, Jackson, Miss.)
10,524—The Citizens' National Bank of New Market, Va. Capital, \$25,000. C. N. Hoover, Pres.; E. W. Newman, Cashier. (Succeeds The Citizens' Bank of New Market, Va.)
10,525—The First National Bank of Tuckahoe, N. Y. Capital, \$25,000. Albert S. Orlesby, Pres.; Wilfred L. Chase, Cashier.
10,526—The First National Bank of Pearl River, N. Y. Capital, \$25,000. Edwin Brandow, President; _____, Cashier.
10,527—"First and Old Detroit National Bank", Detroit, Mich. Capital, \$5,000,000. Emory W. Clark, President; Walter G. Nicholson, Cashier. Succeeds The First National Bank of Detroit, Mich., and The Old Detroit National Bank, Detroit, Mich.
10,528—The Humboldt National Bank of Eureka, Cal. Capital, \$200,000. E. A. Leach, President; H. W. Leach, Cashier. (Conversion of The Humboldt County Bank of Eureka, Cal.)
10,529—The Farmers' & Merchants' National Bank of Benton Harbor, Mich. Capital, \$125,000. O. B. Hipp, President; Wm. E. Marsh, Cashier. (Conversion of The Farmers' & Merchants' Bank of Benton Harbor, Mich.)
10,530—The Commercial National Bank of Great Falls, Mont. Capital, \$200,000. H. J. Skinner, President; M. Skinner, Cashier. (Conversion of The Commercial Trust & Savings Bank of Great Falls, Mont.)
10,531—The Farmers' National Bank of Tupelo, Okla. Capital, \$25,000. R. N. Armstrong, President; P. Stead, Cashier. (Conversion of The Farmers' & Merchants' State Bank of Tupelo, Okla.)
10,532—The American National Bank of Roanoke, Va. Capital, \$100,000. M. W. Turner, President; Jno. W. Penn, Cashier. (Conversion of The Bank of Commerce (Inc.) of Roanoke, Va.)
10,533—The Wyoming National Bank of Casper, Wyo. Capital, \$50,000. Bryant B. Brooks, President; R. C. Wyland, Cashier. (Succeeds The Cosgriff & Abbott Bank of Casper, Wyo.)
10,534—The First National Bank of Linton, Ore. Capital, \$25,000. C. G. Wilson, President; S. M. Mann, Cashier. (Conversion of The Linton Savings Bank of Commerce of Pensacola, Fla. Capital, \$300,000. R. W. Goodhart, President; E. R. Malone, Cashier.
10,536—The Conway National Bank, Conway, S. C. Capital, \$100,000. Robt. B. Scarborough, President; Will. A. Freeman, Cashier. Succeeds, The First National Bank of Conway, The Conway Savings Bank and the Bank of Horry, Conway, S. C.)
10,537—The Peoples National Bank of Conway, S. C. Capital, \$25,000. J. A. McDermott, President; D. A. Spivey, Cashier.

VOLUNTARY LIQUIDATIONS.

- 1,077—The Fitchburg National Bank, Fitchburg, Mass., April 15 1914. Liquidating committee, Harry C. Townsend and J. Lovell Johnson, Fitchburg, Mass. Consolidated with The Fitchburg Safe Deposit & Trust Co., Fitchburg, Mass.
5,787—The First National Bank of Elmwood, Neb., April 20 1914. Liquidating agent, Edward J. Jeary, Elmwood, Neb. Succeeded by The Elmwood State Bank.
8,851—The First National Bank of Lawrence, Nebr., April 28 1914. Liquidating agent, Jay M. Riley, Lawrence, Nebr. Succeeded by the Security State Bank of Lawrence.
2,707—The First National Bank of Detroit, Mich., April 30 1914. Liquidating committee, Emory W. Clark, Philip H. McMillan, and Dexter M. Ferry, Jr., Detroit, Mich. To be succeeded by "First and Old Detroit National Bank", Detroit, Mich.
6,492—The Old Detroit National Bank, Detroit, Mich., April 30 1914. To be succeeded by the "First and Old Detroit National Bank". Liquidating agents, Alexander McPherson, John B. Ford and E. D. Sahr, Detroit, Mich.
3,495—The First National Bank of Nelson, Nebr., April 25 1914. Liquidating committee, F. E. Bottenfield and Wm. A. Voigt, Nelson, Nebr. Succeeded by The State Bank of Nelson, Nebr.
8,465—The Seminole National Bank, Seminole, Tex., March 20 1914. Consolidated with The First State Bank of Seminole, Tex., which is to act as liquidating agent.

DESIGNATION OF RESERVE CITIES. The city of Atlanta, Ga., was designated by the Comptroller of the Currency April 25 as an additional reserve city, under the Act of March 3 1887.

The city of Richmond, Va., was designated by the Comptroller of the Currency April 27 as an additional reserve city, under the Act of March 3 1887.

RESUMPTION OF BUSINESS. 252—The First-Second National Bank of Pittsburgh, Pa., was closed on July 7 1913, reopened and resumed business on April 25 1914.

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:

Table listing shares and bonds for Muller & Sons, including items like 55 Amer. Lithographic 7% pref., 6 Bank of Long Island, and 102 Earle Co., com.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares for Henshaw & Co., including 19 Cabot Manufacturing Co., 6 Nat. Shawmut Bank, and 12 Webster & Atlas Nat. Bank.

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

Table listing shares for R. L. Day & Co., including 6 Nat. Shawmut Bank, 12 Webster & Atlas Nat. Bank, and 6 Boylston Nat. Bank.

Table listing shares for Barnes & Lofland, Philadelphia, including 7 John B. Stetson, common, 10 Germantown Ave. Bank, and 2 Darby Bank, Darby.

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

Table listing shares for Freeman & Co., including 3 Pennsy. Co. for Ins. & Co. and 5 Pennsy. Fire Insur. Co.

Canadian Bank Clearings.—The clearings for the week ending May 9 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 1.9%.

Table showing Canadian bank clearings for 1914, 1913, and 1912, with columns for Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Calgary, Hamilton, Victoria, St. John, Halifax, London, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, and Medicine Hat.

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 9. 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.

Table showing detailed returns of trust companies, including columns for Trust Cos. omitted, Surplus, Loans, Specls., Legals, On Dep. with C.H. Banks, Net Deposits, and Reserve.

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-Knickrbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

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

DETAILED RETURNS OF BANKS MAY 9.

We omit two ciphers (00) in all cases.

Large table showing detailed returns of banks, including columns for Banks, Capital, Surplus, Loans, Specls., Legals, Net Deposits, and Reserve. Lists various banks like New York, Manhattan Co., Merchants', etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,612,000 and according to actual figures was \$41,768,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies, showing averages and actual figures for Capital, Surplus, Loans, Specls., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing returns of state banks and trust companies, including columns for Week ended May 9, State Banks, Trust Cos., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y., with sub-columns for Capital, Surplus, Loans, Specls., Legal-tender & bk. notes, Deposits, Reserve on deposits, and P. C. reserve to deposits.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 9—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Ater Cos.	Total of all Banks & Trust Cos. Average.
Capital (National banks March 2 and State banks March 2)	\$ 177,800,000	\$ 177,800,000	\$ 28,837,400	\$ 206,637,400
Surplus	309,862,300	309,862,300	73,378,300	333,240,600
Loans and Investments—Change from last week	3,126,968,000 -912,000	2,117,948,000 -9,279,000	567,725,800 +141,400	2,685,671,800 -9,137,600
Deposits—Change from last week	2,048,453,000 +9,010,000	2,034,178,000 -6,305,000	658,510,200 +665,200	2,619,688,200 -5,639,800
Specie—Change from last week	432,488,000 +4,879,000	429,221,000 +1,725,000	57,156,900 -818,800	486,377,900 +906,200
Legal-tender—Change from last week	75,944,000 +2,587,000	73,768,000 +119,000	68,474,700 +543,700	82,242,700 +662,700
Banks: cash in vault—Ratio to deposits	434,884,000 27.26%	428,907,000 27.16%	12,189,800 12.41%	441,096,800
Trust Co.; cash in vault	73,548,000	74,082,000	53,441,800	127,523,800
Aggr'te money holdings—Change from last week	508,432,000 +7,466,000	502,989,000 +1,844,000	65,631,600 -275,100	568,620,600 +1,568,900
Money on deposit with other bks. & trust cos.—Change from last week	103,630,000 +4,291,000	99,805,000 +8,031,000	25,767,700 +860,600	125,572,700 +8,891,600
Total reserve—Change from last week	612,062,000 +11,775,000	602,794,000 +9,875,000	91,399,300 +585,500	694,193,300 +10,460,500
Surplus CASH reserve—Banks (above 25%)—Trust cos. (above 15%)	36,183,000 5,600,650	34,189,000 5,786,100		
Total—Change from last week	41,683,650 +5,197,100	39,975,100 +2,250,550		
% of cash reserve of trust cos—Cash in vault—Cash on dep. with bks.	16.21% 18.69%	16.37% 17.97%	14.77% 1.73%	
Total	34.80%	34.24%	16.50%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$681,424,500, a decrease of \$4,605,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
Mar. 7	\$ 2,611,813.8	\$ 2,405,699.7	\$ 440,590.5	\$ 81,736.4	\$ 531,326.9	\$ 630,182.0
Mar. 14	2,612,165.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21	2,608,887.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28	2,615,558.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,053.3
April 4	2,647,821.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
April 11	2,661,399.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3
April 18	2,667,243.5	2,591,187.3	470,768.1	81,733.0	552,221.1	661,402.0
April 25	2,698,408.3	2,626,157.2	475,387.4	83,791.4	559,178.8	669,238.6
May 2	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9	2,685,671.3	2,619,688.2	486,377.9	82,242.7	568,620.5	694,193.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Mar. 21.	60,735.0	224,850.0	27,119.0	3,513.0	267,046.0	10,100.0	157,529.5
Mar. 28.	60,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
Apr. 4.	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
Apr. 11.	60,735.0	231,484.0	26,324.0	3,939.0	279,082.0	10,093.0	153,991.1
Apr. 18.	60,735.0	234,196.0	27,363.0	4,154.0	295,600.0	10,124.0	174,783.3
Apr. 25.	60,735.0	234,936.0	28,602.0	4,185.0	291,214.0	10,076.0	154,898.4
May 2.	60,735.0	232,708.0	29,356.0	4,239.0	285,032.0	10,090.0	157,138.2
May 9.	60,735.0	229,808.0	30,465.0	4,122.0	284,919.0	10,085.0	142,441.2
Phila.							
Mar. 21.	103,684.3	400,380.0	105,298.0	*451,854.0	11,432.0	149,144.7	
Mar. 28.	103,684.3	401,949.0	103,429.0	*449,851.0	11,411.0	142,424.3	
Apr. 4.	103,684.3	403,748.0	105,978.0	*460,387.0	11,418.0	191,212.0	
Apr. 11.	103,684.3	404,528.0	105,904.0	*465,330.0	11,421.0	155,434.7	
Apr. 18.	103,684.3	402,189.0	111,713.0	*468,015.0	11,453.0	177,845.5	
Apr. 25.	103,684.3	403,539.0	111,062.0	*461,691.0	11,593.0	150,400.3	
May 2.	103,684.3	403,078.0	107,298.0	*460,542.0	11,214.0	160,664.2	
May 9.	103,684.3	402,724.0	108,551.0	*460,581.0	11,594.0	151,374.6	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,832,000 on May 9, against \$1,765,000 on May 2.
* "Deposits" now includes the item "Exchanges for Clearing House," which were reported on May 9 as \$13,028,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 9, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx	100.0	369.8	1,608.0	103.0	80.0	376.0	1,975.0
Battery Park Nat.	200.0	118.6	1,733.0	370.0	51.0	188.0	1,974.0
Century	500.0	501.9	6,434.0	694.0	503.0	657.0	6,640.0
Colonial	400.0	712.9	7,019.0	1,077.0	227.0	1,400.0	7,186.0
Columbia	300.0	697.0	6,294.0	697.0	559.0	752.0	7,355.0
Fidelity	200.0	189.8	1,132.0	13.0	124.0	206.0	1,037.0
Mutual	200.0	491.4	5,406.0	613.0	351.0	705.0	5,491.0
New Netherland	200.0	329.8	3,433.0	447.0	148.0	121.0	3,606.0
Twenty-third Ward	200.0	108.9	1,823.0	221.0	93.0	302.0	1,966.0
Yorkville	100.0	525.5	4,682.0	458.0	329.0	790.0	5,068.0
Brooklyn.							
First National	300.0	686.4	3,767.0	379.0	39.0	707.0	3,107.0
Manufacturers' Nat.	252.0	986.3	5,588.0	602.0	79.0	990.0	4,930.0
Mechanics	1,000.0	527.5	9,390.0	1,211.0	570.0	2,908.0	11,429.0
National City	300.0	590.2	4,540.0	522.0	109.0	856.0	4,542.0
North Side	200.0	190.3	2,795.0	184.0	208.0	403.0	2,897.0
Jersey City.							
First National	400.0	1,404.8	4,043.0	262.0	313.0	4,999.0	2,875.0
Hudson County Nat.	250.0	832.4	3,125.0	182.0	55.0	587.0	1,517.0
Third National	200.0	445.2	2,359.0	107.0	142.0	644.0	1,503.0
Hoboken.							
First National	220.0	684.7	4,815.0	295.0	54.0	659.0	1,704.0
Second National	125.0	292.1	3,828.0	199.0	57.0	524.0	1,516.0
Totals May 9	5,847.0	10,665.4	84,114.0	8,446.0	4,100.0	18,775.0	77,618.0
Totals May 2	5,847.0	10,665.4	84,354.0	8,468.0	3,944.0	16,327.0	78,461.0
Totals April 25	5,847.0	10,665.4	85,155.0	8,641.0	4,173.0	17,099.0	78,250.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$2,681,151	\$2,617,866	\$2,193,519	\$2,073,855
General Merchandise	17,071,564	15,995,650	19,267,291	12,904,086
Total	\$19,752,715	\$18,613,516	\$21,460,810	\$14,977,941
Since Jan. 1.	\$79,269,936	\$59,117,994	\$55,002,260	\$55,635,604
Dry Goods	316,537,361	319,793,119	324,423,909	269,412,187
General Merchandise				
Total 19 weeks	\$389,807,197	\$378,911,023	\$379,426,169	\$324,948,181

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 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$15,436,598	\$18,566,623	\$17,562,421	\$15,269,140
Previously reported	354,423,774	345,513,737	300,946,159	274,664,290
Total 19 weeks	\$369,860,372	\$364,080,360	\$318,508,580	\$289,933,430

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 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	\$1,000,664	\$17,067,613		\$7,346
Germany				952
West Indies	10,000	804,173	\$38,200	899,821
Mexico		1,105,120		723,298
South America		328,112	63,393	1,399,592
All other countries		118,750	22,717	680,593
Total 1914	\$1,010,664	\$19,423,768	\$124,310	\$3,806,397
Total 1913	6,129,689	53,692,639	148,593	6,292,866
Total 1912	24,490	21,214,537	409,692	7,829,480
Silver.				
Great Britain	\$741,338	\$11,388,004		\$9,286
France	8,000	1,850,938		7,774
Germany				17,917
West Indies	2,157	190,019	\$1,608	18,057
Mexico		89,696		2,174,217
South America	1,950	1,124,900	65,971	976,773
All other countries		200	2,482	628,554
Total 1914	\$753,445	\$14,643,757	\$69,961	\$3,832,580
Total 1913	1,077,366	19,844,505	140,939	3,589,221
Total 1912	1,555,259	18,646,887	178,653	4,129,652

Of the above imports for the week in 1914, \$3,495 were American gold coin and \$1,469 American silver coin.

Banking and Financial.

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43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, May 15 1914.

The Money Market and Financial Situation.—Almost no other influence than the further kaleidoscopic developments in Mexico have this week affected the security markets. The latter remained in a decidedly passive state until news came of the capture of Tampico by the Constitutional army. This was regarded as an important step towards a settlement of the long-existing internal strife in Mexico and the probable elimination of the de facto President of that unfortunate republic. The result was a substantial increase in the volume of business at the Stock Exchange and a corresponding advance in prices.

Little attention was paid to the advance in foreign exchange to 4 88½, the highest price quoted in recent years, nor to the shipment of \$4,000,000 in gold to Paris and Berlin. Moreover, the statement showing that the number of idle freight cars on May 1 was nearly 229,000, as against less than 40,000 a year ago, passed almost without comment, as it simply confirms the reports of trade conditions from other sources.

In the iron and steel industry a little more hopeful feeling is said to exist, chiefly because it is thought that any change must be for the better and that a change is about due. In some cases this feeling is so strong that idle equipment is being put in working order. Perhaps the wish in these cases is the chief or most tangible incentive to action.

Crop news continues to be of the most favorable character. Spring-wheat acreage is nearly all seeded and the ground generally in excellent condition. Continental Europe is still seeking gold, although at some centers holdings of the metal are now relatively large. Paris took nearly all the \$3,500,000 received in London early in the week and the Bank of England reports a somewhat reduced amount on hand. With those conditions existing it seems likely that further demands on our resources will be made.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 3¼@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of 135,247 and the percentage of reserve to liabilities was 44.51, against 44.26 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 13,486,000 francs gold and a decrease of 5,192,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1914. Averages for week ending May 9.	Differences from previous week.	1913. Averages for week ending May 10.	1912. Averages for week ending May 11.
Capital.....	\$ 131,550,000		\$ 133,650,000	\$ 134,150,000
Surplus.....	212,395,300		206,866,000	197,731,000
Loans and discounts.....	1,497,440,000	Dec. 2,978,000	1,337,209,000	1,391,642,000
Circulation.....	41,612,000	Dec. 323,000	46,828,000	48,019,000
Net deposits.....	1,578,572,000	Inc. 5,392,000	1,334,963,000	1,421,867,000
Specie.....	332,144,000	Inc. 6,531,000	276,872,000	290,406,000
Legal-tenders.....	66,763,000	Dec. 197,000	73,387,000	77,758,000
Reserve held.....	428,997,000	Inc. 6,334,000	359,259,000	348,164,000
25% of deposits.....	394,718,000	Inc. 1,348,000	339,740,750	355,469,750
Surplus reserve.....	34,189,000	Inc. 4,986,000	16,518,250	12,697,250

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

Foreign Exchange.—The market for sterling exchange ruled firm during the week and closed strong. Exports engagements of \$1,000,000 for Berlin and \$3,000,000 gold to Paris were announced.

To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8560 for sixty days, 4 8825@4 8835 for cheques and 4 8855@4 8875 for cables. Commercial on banks 4 84@4 85 and documents for payment 4 84½@4 86. Cotton for payment 4 84½@4 85 and grain for payment 4 85½@4 85¾.

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 88½ for sight.

To-day's (Friday's) actual rates for Paris francs were 5 18½@5 18¾ plus 1-32 for long and 5 15¼ less 1-16@5 15½ less 1-32 for short. Germany bankers' marks were 95 less 1-32@95 for long and 95 5-16@95½ 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. 19c.; week's range, 25f. 19c. high and 25f. 17c. low. Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 49½pf. high and 20m. 48¼pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8560	4 8835	4 8875
Low for the week.....	4 8525	4 8790	4 8825
Paris Bankers' Francs—			
High for the week.....	5 17½ less 1-16	5 15½	5 15 less 1-32
Low for the week.....	5 18½ less 1-32	5 15¼ less 5-64	5 15 less 3-32
Germany Bankers' Marks—			
High for the week.....	95	95½ less 1-32	95 7-16 less 1-32
Low for the week.....	94 15-16	95 5-16 less 1-32	95½ less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16 plus 1-16	40 5-16 plus 1-32	40½ less 1-16
Low for the week.....	40 1-16	40 5-16 less 1-16	40 5-16

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. Montreal, 15½c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$200,000 New York 4½s at 109, \$7,000 N. Y.

Canal 4½s at 109, \$3,000 N. Y. 4s, 1962, at 102, and \$73,000 Virginia 6s deferred trust receipts at 60 to 61½.

In the market for railway and industrial bonds activity has been limited to a few issues and fluctuations have generally been within a narrow range. Roek Islands and Southern Pacifics have been notably active, but in all cases net changes are fractional and to a higher level.

Among the exceptional features, Missouri Pacific 4s were conspicuous for a decline of nearly 4 points. A part of this was recovered later, however, on a better outlook in the matter of the company's financial needs. As evidence of the market's steady condition, 7 out of 25 active bonds close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$8,000 2s, coup., at 97¾ and \$5,000 2s, reg., at 97. For to-day's prices for all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—In the shares department business has been on a limited scale throughout the week. It was exceptionally light and the tone steady during the first three days but on Thursday the market was decidedly more active and buoyant and these conditions, in a somewhat modified form, prevailed to-day. As a result of the week's operations, a considerable list of important stocks is from 2 to 4 points higher than last week.

Chesapeake & Ohio, on limited transactions, is up 4 points. Missouri Pacific, which declined early in the week, shows a net gain of over a point. Consolidated Gas, on the other hand, moved irregularly and has declined 4 points. Mexican Petroleum has moved up 9 points on the occupation of Tampico by General Villa's army. Steel common has advanced 3 points on a good demand.

For daily volume of business see page 1523. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	33 100	May 12 100	May 12 91	Feb 110	Mar
Am Brake Shoe & Fdy.....	100 87	May 9 87	May 9 80	Apr 97½	Feb
Amer Coal Products.....	10 84½	May 12 84½	May 12 82	Jan 80½	Mar
Preferred.....	160 105	May 12 105	May 15 102	Jan 106	Jan
American Express.....	300 101½	May 12 104	May 13 100	Jan 110½	Jan
Batopilas Mining.....	100 8½	May 11 8½	May 11 8½	Apr 8½	Feb
Brumwick Terminal.....	100 7	May 12 7	May 12 6½	Apr 6½	Feb
Buffalo Rook & Pitsch.....	100 108½	May 14 108½	May 14 107½	Apr 108½	May
Cent & San Amer Teleg.....	20 107½	May 15 107½	May 15 103	Jan 109½	Feb
Chio St P N & Ozark.....	200 123	May 14 128	May 14 125	Mar 130	Jan
Colorado & Southern.....	100 23	May 9 23	May 9 20	Mar 23½	Jan
First preferred.....	200 41	May 12 41	May 12 41	May 41	Jan
Crex Carpet.....	60 70	May 14 70	May 14 70	Mar 80	Mar
Federal M & S, pref.....	500 33	May 13 33½	May 15 31½	Apr 43	Jan
General Chemical, pref.....	40 110	May 15 110	May 15 107½	Feb 110	May
K C Ft S & Mem, pref.....	100 74	May 9 74	May 9 65½	Jan 74½	Apr
Laclede Gas (St Louis).....	200 96	May 15 96	May 15 98	May 101	Feb
Mexican Petroleum, pref.....	270 70	May 14 73	May 14 67	May 87	Feb
New York Air Brake.....	325 67	May 14 67½	May 15 60½	Apr 69	Jan
Preferred.....	100 60	May 14 60	May 14 59	Jan 62	Jan
New Ohio Trac & Light.....	300 2½	May 9 2½	May 9 2½	Jan 2½	Jan
Ontario Silver Mining.....	85 90	May 15 90½	May 12 85½	Jan 90½	May
Pacific Tel & Tel, pref.....	100 85	May 14 83	May 14 82	Apr 93	Feb
Pittsburgh Steel, pref.....	200 1	May 15 1	May 15 1	Mar 2	Jan
Quicksilver Mining.....	200 1	May 15 1	May 15 1	Mar 2	Jan
Preferred.....	200 2½	May 15 2½	May 15 2	Mar 4	Jan
St L & S F—C & E III ets trust recs.....	10 4½	May 13 4½	May 13 4½	May 10	Feb
Sears, Roebuck & Co, pt.....	300 124	May 12 124	May 12 123½	Jan 124½	Mar
Sloan Steinfeld S & I, pt.....	200 86½	May 12 87	May 12 86½	Jan 82	Jan
United Cigar Mfrs.....	10 47½	May 15 47½	May 15 45	Jan 59½	Feb
United Dry Goods, pref.....	304 97	May 16 97½	May 11 94½	Jan 100½	Feb
Virginia Iron, Coal & C.....	130 46	May 12 46	May 12 40	Jan 52	Mar
Wells, Fargo & Co.....	350 87	May 12 87	May 12 80½	Feb 94	Mar

Outside Market.—Trading in outside securities was dull this week, with no particular feature. Industrial securities show improvement. Standard Oil stocks were irregular, several issues showing wide fluctuations. Standard Oil (Kansas) was the most conspicuous of these, the omission of the extra dividend usually declared with the quarterly distribution of \$3 having an adverse influence. The stock dropped from 440 to 395 and ends the week at 400. Prairie Oil & Gas, after early loss of 7 points to 430, ran up to 455, with a subsequent reaction to 448. South Penna Oil sold down from 282 to 247, but recovered to 277. Pierce Oil gained about 12 points to 87. Continental Oil receded from 223 to 214. N. Y. Transit at 274 shows an advance of some 6 points. Ohio Oil, after a drop on Saturday last from \$172 to \$167½, moved upward during the week, reaching \$178 to-day, with the close to-day at \$176½. Standard Oil (California) at 310 was up about 10 points, final transactions to-day being at 306. Standard Oil (Indiana) at first lost about 6 points to 450, then sold up to 460 and to-day down to 449. Standard Oil of N. J. declined from 412 to 406 and recovered finally to 410. Standard Oil of N. Y., after early loss of 3 points to 210, advanced to 222, closing to-day at 214. Tobacco stocks very dull. United Cigar Stores com. on a few transactions improved from 86½ to 88½. Tobacco Products pref. gained a point to 85½. Riker-Hegeman Corp., after early loss from 9 to 8¾, improved to 9½, and ends the week at 9½. United Profit Sharing Corp. sold up over a point to 5½ and closed to-day at 5½. National Cloak & Suit com. lost over 5 points, to 51, but recovered to 55½. The pref. eased off from 93½ to 97½. In bonds Cons. Gas conv. 6s were prominent, dropping from 115½ to 113 and recovering to 114. The "rights" were active, declining from 6 to 3½, the close to-day being at 3 7-16. Copper stocks dull. Braden Copper fluctuated between 7¾ and 8½, resting finally at 8. Greene-Cananea sold at 30 on Saturday last, but moved upward during the week, reaching 34 to-day. Outside quotations will be found on page 1523.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices, sales of the week, and range since Jan 1. Columns include dates (Saturday May 9 to Friday May 15), stock names (e.g., Atchafalpa, Erie, Great Northern), sales volume, and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table of bank and trust company quotations. Columns include company names (e.g., Chase, Bank of America, First National), bid/ask prices, and other financial metrics.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. ** New stock. *** 24% ann. div. **** 10% ann. div. ***** 5% ann. div. ***** 1st installment paid. ***** Sold at private sale at this price. ***** Ex-div. 1 full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday May 9 to Friday May 15) and stock prices. Includes sub-sections for 'Banks' and 'Trust Co's'.

Main table for 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range since Jan. 1' and 'Range for Previous Year 1913'. Lists various industrial and utility stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing financial institutions such as 'Brooklyn Coney Island', 'National City', and 'Trust Co's' with their respective bid and ask prices.

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

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

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

Main table with columns: N. Y. STOCK EXCHANGE, Week Ending May 15, Interest, Price, Range or Last Sale, Bonds, Range since Jan. 1, N. Y. STOCK EXCHANGE, Week Ending May 15, Interest, Price, Range or Last Sale, Bonds, Range since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, Railroad, and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Street Railway, Bond Description, Price, Range or Last Sale, Bonds, Range since Jan. 1. Includes entries for Brooklyn Rapid Tran, Bk City, Kings County, etc.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 15										Week Ending May 15									
Price		Week's		Range		Range		Price		Week's		Range		Range					
Friday	Monday	Change	High	Low	High	Low	High	Friday	Monday	Change	High	Low	High	Low	High				
Cin Ham & Day (Con.)								St P M & M (Continued)											
C F Ind & Ft W 1st gu 4 1/2	1023	M-N	80	86	86	86	Mont C 1st gu 6 1/2	1937	J-J	124 1/2	125	124 1/2	121 1/2	121 1/2					
Cin I & W 1st gu 4 1/2	1053	J-J	78 1/2	80	80	80	Registered	1937	J-J	108		130 1/2	130 1/2	130 1/2					
Day & Mich 1st cons 4 1/2	1031	J-J	90 1/2	90			1st guar gold 5 1/2	1937	J-J	109 1/2		109 1/2	109 1/2	109 1/2					
Ind Dec & W 1st g 5 1/2	1035	J-J	98 1/2	97			Registered	1937	J-J	107		107	107	107					
1st guar gold 5 1/2	1035	J-J	107 1/2	107			Will & S 1st gu 5 1/2	1937	J-J	109		104 1/2	104 1/2	104 1/2					
Cleve Cin C & St L gen 4 1/2	1093	J-D	77 1/2	80			Guif & S 1st ref & t g 5 1/2	1937	J-J	89	92 1/2	92	92	92					
20-yr deb 4 1/2	1931	J-J	80	84			Registered	1937	J-J	105 1/2		105 1/2	105 1/2	105 1/2					
Calro Div 1st gold 4 1/2	1039	J-J	84 1/2	86			Rock Val 1st cons 4 1/2	1939	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2					
Cin W & M Div 1st g 4 1/2	1031	J-J	81	83			Col & H V 1st ext 4 1/2	1938	A-O	88 1/2		92	92	92					
St L Divist coll tr 4 1/2	1090	M-N	81	82			Col & Tol 1st ext 4 1/2	1935	F-A	88 1/2	92	90 1/2	90 1/2	90 1/2					
Registered	1990	M-N	80 1/2	83 1/2			Dous Bell & Term 1st 5 1/2	1937	J-J	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Spr & Col Div 1st g 4 1/2	1040	M-S	82 1/2	84 1/2			Illinois Central 1st gold 4 1/2	1931	J-J	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
W V Val Div 1st g 4 1/2	1040	J-J	91	91			Registered	1931	J-J	84 1/2	85	84	84	84					
C I St L & C consol 6 1/2	1020	M-N	105 1/2	106 1/2			1st gold 3 1/2	1931	J-J	82		88 1/2	88 1/2	88 1/2					
Registered	1936	Q-F	90 1/2	92 1/2			Extended 1st g 3 1/2	1931	A-O	81 1/2		93 1/2	93 1/2	93 1/2					
Cin S & C consol 1st g 5 1/2	1023	Q-F	99	92			1st gold 2 1/2 sterling	1931	A-O	83		80	80	80					
C O C & I consol 7 1/2	1014	J-D	102 1/2	103			Registered	1931	M-S	80		80	80	80					
Consol sinking fund 7 1/2	1014	J-D	100	100 1/2			Colt trust gold 4 1/2	1932	A-O	89 1/2	92	92 1/2	92 1/2	92 1/2					
General consol gold 6 1/2	1034	J-J	119	115 1/2			Registered	1932	A-O	92 1/2	93	92	92	92					
Registered	1934	J-J	118 1/2				Purchased lines 3 1/2	1932	J-J	60 1/2	63 1/2	62	62	62					
Ind B & W 1st pref 4 1/2	1040	A-O	72	74 1/2			L N O & Tex gold 4 1/2	1933	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2					
O Ind & W 1st pref 5 1/2	1038	Q-J	72	73			Registered	1933	M-N	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Peo & East 1st col 4 1/2	1040	A-O	73	74 1/2			Calro Bridge gold 4 1/2	1930	J-D	91 1/2		94	94	94					
Income 4 1/2	1040	Apr	73	73			Litchfield Div 1st g 3 1/2	1931	J-J	67 1/2		74	74	74					
Col Attd and 1st g 4 1/2	1047	J-J	14 1/2	10			Louisv Div & Term g 3 1/2	1933	J-J	79 1/2	84	81	81	81					
Trust Co. cert. of deposit	1047	J-J	18 1/2	17			Registered	1933	J-J	79 1/2		83	83	83					
Colorado & Sou 1st g 4 1/2	1029	F-A	89 1/2	89 1/2			Middle Div reg 5 1/2	1931	F-A	101		123	123	123					
Refund & ext 4 1/2	1035	M-N	89 1/2	89 1/2			Omaha Div 1st g 3 1/2	1931	F-A	71 1/2		72 1/2	72 1/2	72 1/2					
Ft W & Den C 1st g 5 1/2	1021	J-D	105 1/2	106 1/2			St Louis Div & term g 3 1/2	1931	J-J	71	77	75 1/2	75 1/2	75 1/2					
Conn & Pas Rlys 1st g 4 1/2	1043	A-O	103	100			Registered	1931	J-J	81		77 1/2	77 1/2	77 1/2					
Cuba RR 1st 50-yr 5 1/2	1952	J-J	103	100			Gold 3 1/2	1931	J-J	79		101 1/2	101 1/2	101 1/2					
Del Lack & Western	1914	M-N	100 1/2	103 1/2			Spring Div 1st g 3 1/2	1931	J-J	79		78 1/2	78 1/2	78 1/2					
Morris & Essex 1st 7 1/2	1914	M-N	100 1/2	103 1/2			Registered	1931	J-J	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2					
1st consol guar 7 1/2	1915	J-D	103	103			Western line 1st g 4 1/2	1931	F-A	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2					
Registered	1915	J-D	84	86			Registered	1931	F-A	107		117 1/2	117 1/2	117 1/2					
1st ref gu g 3 1/2	1914	J-D	85	85 1/2			Bellev & Car 1st 6 1/2	1923	J-D	87 1/2		94 1/2	94 1/2	94 1/2					
N Y Lack & W 1st 6 1/2	1921	J-J	100 1/2	104 1/2			Carb & Shaw 1st g 4 1/2	1932	M-S	104 1/2	111	114	114	114					
Construction 5 1/2	1923	F-A	104 1/2	104 1/2			Chic St L & N O g 5 1/2	1931	J-D	107		108	108	108					
Term & Improve 4 1/2	1923	M-N	94 1/2	94 1/2			Registered	1931	J-D	104 1/2	111	114	114	114					
Warren 1st ref gu g 3 1/2	2000	F-A	82	82 1/2			Gold 3 1/2	1931	J-D	80 1/2		90	90	90					
Del & Hud 1st Pa Div 7 1/2	1917	M-S	108 1/2	108 1/2			Memph Div 1st g 4 1/2	1931	J-D	84		92 1/2	92 1/2	92 1/2					
Registered	1917	M-S	98 1/2	99 1/2			Registered	1931	J-D	84		92 1/2	92 1/2	92 1/2					
10-yr conv deb 4 1/2	1916	J-D	98 1/2	99 1/2			St L Sou 1st gu g 4 1/2	1931	M-S	90	95 1/2	95 1/2	95 1/2	95 1/2					
1st lien equip g 4 1/2	1922	J-J	100 1/2	103 1/2			Ind Ill & Ia 1st g 4 1/2	1930	J-J	87 1/2	90	88 1/2	88 1/2	88 1/2					
1st & ref 4 1/2	1943	M-N	98 1/2	96 1/2			Int & Great Nor 1st g 6 1/2	1919	M-N	102 1/2		103	103	103					
Alb & Sus conv 3 1/2	1946	A-O	80 1/2	87 1/2			James Frank & Clear 1st 4 1/2	1939	J-D	69 1/2	72	69 1/2	69 1/2	69 1/2					
Bens & Saratoga 1st 7 1/2	1921	M-N	115 1/2	115 1/2			Registered	1939	A-O	69 1/2	72	69 1/2	69 1/2	69 1/2					
Deny & R R 1st con g 4 1/2	1936	J-J	81 1/2	82 1/2			Can Ref 50-yr 5 1/2	1939	A-O	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2					
Consol gold 4 1/2	1936	J-J	89 1/2	89 1/2			Registered	1939	A-O	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2					
Improvement gold 5 1/2	1925	J-D	87 1/2	87 1/2			Kansas City 1st 4 1/2	1930	J-J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2					
1st & refunding 5 1/2	1955	F-A	62	62			ake Erie & W 1st g 5 1/2	1931	J-J	101	103	103	103	103					
Rio Gr Juno 1st gu g 5 1/2	1939	J-D	90	90			2d gold 5 1/2	1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
Rio Gr 1st 1st gold 4 1/2	1940	J-J	74	74			North Ohio 1st gu g 5 1/2	1945	A-O	99 1/2	98	98 1/2	98 1/2	98 1/2					
Guaranteed	1939	J-J	77	85			Leh Val N Y 1st gu g 4 1/2	1940	J-J	101	101 1/2	101	101 1/2	101 1/2					
Rio Gr West 1st g 4 1/2	1939	J-J	80 1/2	83 1/2			Registered	1940	J-J	101	101 1/2	101	101 1/2	101 1/2					
Mtge & col trust 4 1/2	1949	A-O	70	70			Leh Val Con Co 1st gu g 5 1/2	1933	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					
Utah Cent 1st gu g 4 1/2	2197	A-O	90	90			Registered	1933	J-J	105	105	105	105	105					
Dea Mol Un Ry 1st g 5 1/2	1917	M-N	110	110			1st int reduced to 4 1/2	1933	J-J	88		88 1/2	88 1/2	88 1/2					
Det & Mack 1st lien g 4 1/2	1995	J-D	84	84			Leh & N Y 1st guar g 4 1/2	1945	M-S	88		88 1/2	88 1/2	88 1/2					
Gold 4 1/2	1995	J-D	82	82			Registered	1945	M-S	88		88 1/2	88 1/2	88 1/2					
Det Ry Tun-Ter Tun 4 1/2	1961	M-N	93 1/2	93 1/2			EI C & N 1st pref 6 1/2	1914	A-O	101 1/2		101 1/2	101 1/2	101 1/2					
Dul Missabe & Nor gen 4 1/2	1941	J-J	102	105			Gold guar 5 1/2	1914	A-O	100 1/2		99 1/2	99 1/2	99 1/2					
Dul & Iron Range 1st 6 1/2	1937	A-O	103 1/2	105			Long Isld 1st cons gold 5 1/2	1931	Q-J	92		106 1/2	106 1/2	106 1/2					
Registered	1937	A-O	102	102			1st consol gold 4 1/2	1931	Q-J	92		98 1/2	98 1/2	98 1/2					
2d 6 1/2	1916	J-D	102	102			General gold 4 1/2	1932	J-D	80 1/2	91 1/2	91 1/2	91 1/2	91 1/2					
Du So Shore & At g 5 1/2	1937	J-J	100 1/2	99 1/2			Ferry gold 4 1/2	1932	J-D	94 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Elgin Jol & East 1st g 5 1/2	1941	M-N	104	104 1/2			Gold 4 1/2	1932	J-D	83		99 1/2	99 1/2	99 1/2					
Erie 1st consol gold 7 1/2	1920	M-S	111 1/2	113			Unified gold 4 1/2	1940	M-S	86 1/2	88	87 1/2	87 1/2	87 1/2					
N Y & Erie 1st ext g 4 1/2	1947	M-N	95	98			Debuture gold 5 1/2	1934	J-D	100	101	101	101	101					
2d ext gold 6 1/2	1910	M-S	102	102 1/2			Guar ref gold 4 1/2	1940	M-S	89 1/2	95	91	91	91					
3d ext gold 4 1/2	1928	M-S	99 1/2	100			Registered	1940	M-S	89 1/2	95	91	91	91					
4th ext gold 5 1/2	1920	A-O	102 1/2	102 1/2			N Y D & M B 1st con g 6 1/2	1935	A-O	103		100 1/2	100 1/2	100 1/2					
5th ext gold 4 1/2	1928	J-D	93	95			N general B D 1st g 5 1/2	1927	M-S	101 1/2	102	102							

BONDS		Interest		Price		Week's		Range	
M. Y. STOCK EXCHANGE		Period		Friday		Range		since	
Week Ending May 15		May 15		May 15		of		Jan. 1.	
		Sta	Ask	Low	High	No.	Low	High	
Min & St Louis (Con.)	J-D	177	48	177	48	1	177	48	
Iowa Central 1st gold 5s. 1938	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Refunding gold 4s. 1951	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mt Vernon 1st gold 5s. 1938	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st Chic Term 1st 4s. 1941	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
M & S & A 1st 4 1/2 int g. 1926	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mississippi Central 1st 5s. 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mo Kan & Tex 1st gold 4s. 1930	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
2d gold 4s. 1930	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st ext gold 5s. 1944	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st & refund 4s. 2004	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Gen sinking fund 4 1/2s. 1938	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
St Louis Div 1st ref g. 4s. 2501	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Do & A 1st g. 5s. 1940	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Kan C & Pac 1st g. 4s. 1930	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mo K & R 1st g. 5s. 1942	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
M K & O 1st g. 4s. 1942	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
M K & T of 1st g. 5s. 1942	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Sher Sh & Co 1st g. 5s. 1942	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Texas & Okla 1st g. 5s. 1943	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Missouri Pac 1st cons g. 6s. 1920	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Trust gold 5s stamped. 1917	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1920	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st collater. gold 5s. 1920	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1920	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
10-year gold loan 4s. 1945	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st & ref conv 5s. 1955	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
3d 7s extended at 4 1/2. 1938	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Cent Br Ry 1st g. 4s. 1919	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Cent Br P 1st g. 4s. 1943	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Leroy & C V A 1st g. 5s. 1928	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Pac R of Mo 1st ext g. 4s. 1938	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
2d ext. gold 5s. 1938	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
St L & M S Gen con g. 5s. 1931	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Gen con stamp gu g. 5s. 1931	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Unfiled & ref gold 4s. 1929	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1929	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Riv & G Div 1st g. 4s. 1933	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Verdi V I & W 1st g. 5s. 1926	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mob & Ohio new gold 6s. 1927	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st ext. gold 6s. 1927	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
General gold 4s. 1927	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Montgom Div 1st g. 5s. 1927	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
St Louis Div 5s. 1927	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
St L & Cairo guar g. 4s. 1931	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Nashville Ch & St L 1st 5s. 1928	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Jasper Branch 1st g. 5s. 1928	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Me M W & A 1st 6s. 1917	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
T & P Branch 1st 6s. 1917	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Nat Rys of Mex prior 4 1/2s. 1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Guaranteed gen 4s. 1937	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Nat of Mex prior 4 1/2s. 1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
1st cons 4s. 1951	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N O Mob & Chic 1st ref 5s. 1960	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N O & N E prior lien g. 5s. 1915	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
New Orleans Term 1st 4s. 1933	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N Y Central & H R g. 3 1/2s. 1907	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1907	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Debuture gold 4s. 1934	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1934	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Lako Shore coll g. 3 1/2s. 1936	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1936	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mich Cent coll g. 3 1/2s. 1938	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1938	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Beech Creek 1st gu g. 4s. 1936	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1936	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
2d guar gold 5s. 1936	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1936	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Beech Cr Ext 1st g. 3 1/2s. 1936	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Car & Ad 1st g. 5s. 1931	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Gouy & Osaw 1st g. 5s. 1942	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Moh & Mal 1st g. 4s. 1991	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N J Junc R guar 1st 4s. 1986	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1986	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N Y & Harlem g. 3 1/2s. 2000	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 2000	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N Y & Northern 1st 5s. 1927	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
N Y & Pu 1st cons gu g. 4s. 1903	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Nor & Mont 1st g. 5s. 1927	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Pine Creek Reg guar 6s. 1932	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
R W & O con 1st ext 5s. 1922	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Oaw & R 2d gu g. 5s. 1915	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
R W & O T R 1st g. 5s. 1918	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Rutland 1st con g. 4 1/2s. 1941	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Og & L Cham 1st gu 4s. 1948	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Rut-Canaud 1st gu g. 4s. 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
St Lawr & Adir 1st g. 5s. 1906	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
2d gold 5s. 1906	A-O	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Utica & Bk 1st g. 4s. 1923	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Lako Shore gold 3 1/2s. 1907	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1907	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Debuture gold 4s. 1928	M-S	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
25-yr gold 4s. 1931	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered. 1931	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Ka A & G R 1st g. 5s. 1938	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Mahon O'RR 1st 5s. 1934	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Pits & L Erie 2d g. 5s. 1932	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Pits Meik & Y 1st g. 6s. 1934	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
2d guaranteed 6s. 1934	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
McKess & B V 1st g. 5s. 1918	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2		

N. Y. STOCK EXCHANGE Week Ending May 15										N. Y. STOCK EXCHANGE Week Ending May 15														
BONDS		Interest Period		Price Friday May 15		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1		BONDS		Interest Period		Price Friday May 15		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1		
Bid	Ask	Low	High	No.	Low	High	Low	High	Jan. 1	High	Bid	Ask	Low	High	No.	Low	High	Low	High	Jan. 1	High			
S & A Pass 1st gu 4s	1943	J-J	80	81	80 1/2	81	4	77	84	Wabash (Concluded)—														
S F & N P 1st gu 5s	1919	J-J			104	Oct '09				Do Stamped														
Seaboard Air Line 4s	1950	A-O			86	85 1/2	Feb '14			Det & Cn Ext 1st g 6s	1941	J-J												
Gold 4s stamped	1950	A-O	85	86	85 1/2	85 1/2	1	83 1/2	86	Do Main Div 1st g 4s	1938	J-J												
Registered	1950	A-O			75 1/2	74 1/2	76	141	74 1/2	80	Col & Ch Div 1st g 4s	1941	M-S	65	69	65	AD '14							
Adjustment 5s	1949	F-A			74	74	76 1/2			73 1/2	78 1/2	1941	M-S	73 1/2	74 1/2	73 1/2	76	70	80					
Retuning 4s	1959	A-O			84	86	85 1/2	Apr '14		85	85 1/2	1954	J-D	84	84	84	84	70	80					
At-Itirn 30-yr 1st g 4s	1933	M-S	84	86	85 1/2	85 1/2	Apr '14			85	85 1/2	1954	J-D	84	84	84	84	70	80					
Car Cent 1st g 4s	1949	J-J	84 1/2	84 1/2	84 1/2	84 1/2	Apr '14			85	85 1/2	1954	J-D	84	84	84	84	70	80					
Fla Cent & Pen 1st g 6s	1918	J-J	100 1/2	102 1/2	102 1/2	104	Nov '13			85	85 1/2	1954	J-D	84	84	84	84	70	80					
1st land ex ext g 5s	1930	J-J	100 1/2	102 1/2	102 1/2	104	Nov '13			85	85 1/2	1954	J-D	84	84	84	84	70	80					
Consol gold 5s	1943	J-J	103 1/2	107 1/2	107 1/2	107 1/2	Feb '14			101 1/2	101 1/2	1954	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101	102					
Gu & Ala Ry 1st con 5s	1945	J-J	103 1/2	107 1/2	107 1/2	107 1/2	Feb '14			101 1/2	101 1/2	1954	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101	102					
Gu & No 1st gu g 6s	1929	J-J	101 1/2	103 1/2	103 1/2	103 1/2	May '14			101 1/2	101 1/2	1954	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101	102					
Seab & Ala 1st 5s	1926	J-J	101 1/2	103 1/2	103 1/2	103 1/2	May '14			101 1/2	101 1/2	1954	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101	102					
Southern Pacific Co																								
Gold 4s (Cent Pac coll)	1940	J-D	90 1/2	90 1/2	90 1/2	90 1/2	11	90	94	Wash (Term) 1st gu 3 1/2s	1945	F-A	83	84	83 1/2	84	83 1/2	83 1/2	83 1/2	84				
Registered	1949	J-D			90	Feb '14				1st 40-year guar 4s	1945	F-A	98	98	98	98	98	98	98	98				
20-year conv 4s	1929	M-S	86 1/2	86 1/2	86 1/2	86 1/2	381	84 1/2	92	1st 40-year guar 4s	1945	F-A	98	98	98	98	98	98	98	98				
20-year conv 5s	1923	J-D	101 1/2	101 1/2	101 1/2	101 1/2	1150	99 1/2	103 1/2	West Marylnd 1st g 4s	1945	F-A	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2				
Cent Pac 1st ref gu g 4s	1949	F-A	93 1/2	94	93 1/2	94 1/2	113	91 1/2	94 1/2	West Pa 1st g 5s	1943	A-O			79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2				
Registered	1949	F-A			91 1/2	J'ly '12				Gen gold 4s	1943	A-O			79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2				
Mortuar gold 3 1/2s	1929	J-D			91 1/2	J'ly '12				Income 5s	1943	Nov			74	74	74	74	74	74				
Through St L 1st gu 4s	1944	J-J	86 1/2	86 1/2	86 1/2	86 1/2	1	85 1/2	87 1/2	Wheel Div 1st gold 5s	1928	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Gu & N 1st gu 5s	1931	M-S	102 1/2	103	103	103	1	102 1/2	103 1/2	Ext'n & Imp't gold 5s	1930	F-A	93	97	91	97	91	97	91	97				
Gu & N 1st gu 5s	1923	M-S	101	101	102 1/2	102 1/2	1	101	102 1/2	Rik 1st consol 4s	1940	M-S	97	97	97	97	97	97	97	97				
Gu & N 1st gu 5s	1923	M-S	101	101	102 1/2	102 1/2	1	101	102 1/2	20-year equip 4 f 6s	1922	J-J	90	90	90	90	90	90	90	90				
Hous L & W 1st g 5s	1923	M-S	101 1/2	101 1/2	102	Sep '13				Winston-Salem S B 1st 4s	1960	J-J	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2				
1st guar 5s red	1933	M-S	100 1/2	104	101	Apr '14				Wis Cent 50-yr 1st gen 4s	1949	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2				
Gen gold 4s int guar	1921	A-O	93 1/2	94	93 1/2	94	8	93 1/2	94	Sup & Div Div 2 term 1st 4s	1940	M-S	81 1/2	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2				
Waco & N W div 1st g 6s	1930	M-S	104 1/2	104 1/2	104 1/2	104 1/2	1	103	103 1/2	Manufacturing & Industrial														
A & N W 1st gu 5s	1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	3	107 1/2	107 1/2	Am Am Chem 1st c 5s	1928	A-O			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	0	97 1/2	102	
Morrison & T 1st 7s	1921	J-J	106 1/2	107 1/2	107 1/2	107 1/2	3	107 1/2	107 1/2	Am Cnt OH ext 4 1/2s	1915	Q-F	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	95	99	
1st gold 6s	1921	J-J	107 1/2	107 1/2	107 1/2	107 1/2	3	107 1/2	107 1/2	Debutent 5s	1931	M-S	93 1/2	94	94	94	94	94	94	94	1	89	94	
N of Cal gu g 5s	1938	A-O	107	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	Am Hld & S 1st g 6s	1919	M-S	102 1/2	103 1/2	103	103	103	103	103	103	2	101	103 1/2	
Or & Cal 1st guar g 5s	1927	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	Am Ice Secur 4 1/2 g 6s	1919	M-S	83	83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	7	78	83 1/2	
So Pac of Cal—Gu g 5s	1937	M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	Am Smelt Securities 4 f 6s	1923	F-A	104	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16	101	105 1/2	
So Pac Coast 1st gu 4s	1937	J-J	92	92	91 1/2	Sep '12				Am Spirits Mfg g 5s	1915	M-S	97	97	97	97	97	97	97	97	1	93	99	
San Fran Term 1st 4s	1940	A-O	83	87	87 1/2	Apr '14				Am Thread 1st col tr 4s	1919	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93	93 1/2	
Tex & N O con gold 5s	1943	J-J	98	98	96	Apr '14				Am Tobacco 40-yr g 6s	1944	A-O	121 1/2	123	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1	117 1/2	123 1/2	
So Pac RR 1st ref 4s	1955	J-J	92 1/2	92 1/2	92 1/2	92 1/2	61	89 1/2	93 1/2	Registered	1944	A-O			116	Oct '13								
Southern																								
1st consol g 6s	1904	J-J	105 1/2	105 1/2	105 1/2	105 1/2	17	102 1/2	105 1/2	Gold 4s	1951	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3	97	98	
Registered	1904	J-J			105 1/2	Aug '13				Registered	1951	F-A			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	12	97	98	
Develop & gen 4s Ser A	1956	A-O	73 1/2	73 1/2	73 1/2	73 1/2	33	73	70 1/2	Am W Paper 1st f 5s	1919	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	6	65	78	
Moh & Ohio coll tr 4s	1938	M-S	82 1/2	82 1/2	82 1/2	82 1/2	6	80 1/2	83 1/2	Baldw Loco Works 1st 5s	1940	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3	102	104 1/2	
Mem Div 1st g 4 1/2s	1906	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	1st & ref 5s guar A	1942	M-S	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	3	84 1/2	88 1/2	
St Louis div 1st g 4s	1951	J-J	85 1/2	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2	Cent Leather 20-year g 5s	1935	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	120	97 1/2	99 1/2	
Ala Cen R 1st g 6s	1918	J-J	104	104	105 1/2	Sep '12				Consol Tobacco 4s	1951	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	9	91 1/2	93 1/2	
Ala & Danv 1st g 4s	1948	J-J	88	88	88	Apr '14				Corn Prod Ref 5 f 6s	1931	M-S	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	93 1/2	96 1/2	
Ala & Danv 1st g 4s	1948	J-J	88	88	88	Apr '14				1st 25-year s f 5s	1934	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	9	91 1/2	93 1/2	
Ala & Danv 1st g 4s	1948	J-J	88	88	88	Apr '14				Cuban-Am Sugar coll tr 6s	1918	A-O	80	95	92	Apr '14								
Ala & Danv 1st g 4s	1948	J-J	88	88	88	Apr '14				Distill Sec-Cur 1st g														

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending, Stocks, Railroad, State Bonds, U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending, Boston, Philadelphia.

Inactive and Unlisted Securities

Table listing various securities including Street Railways, Street Railways (Con.), and other categories with Bid and Ask prices.

Table listing various securities including Telegraph and Telephone, Industrial and Miscellaneous, and other categories with Bid and Ask prices.

* Par share. * And accrued dividend. * Basis. * Listed on Stock Exchange but usually inactive. / Flat price. * Nominal. * Sale price. * New stock. * Ex-subdivided. * Ex-div. * Ex-rights. * Includes all new stock dividends and subscriptions. * Listed on Stock Exchange but infrequently dealt in; record of sales may be found on a preceding page. * Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday May 9 to Friday May 15), Stock names (e.g., Atch Top & Santa Fe, Boston & Albany), and price ranges (Lowest, Highest). Includes sub-sections for 'STOCKS BOSTON STOCK EXCHANGE' and 'Mining'.

*Bid and asked prices, a Assessment paid, b Ex-stock dividend, c Ex-rights, d Ex-dividend and rights, e Unstamped, f 2d paid, g Half paid.

BOSTON STOCK EXCHANGE Week ending May 15. Table with columns for Bond Description, Interest, Price, Range, and various market indicators.

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

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

SHARE PRICES—NOT PER CENTUM PRICES. Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Active Stocks (Philadelphia and Baltimore).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: LATEST GROSS EARNINGS, JULY 1 TO LATEST DATE, ROAD, WEEK OF MONTH, CURRENT YEAR, PREVIOUS YEAR, LATEST GROSS EARNINGS, JULY 1 TO LATEST DATE. Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %; *Monthly Summaries, Mileage, Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 36 roads and shows 9.32% decrease in the aggregate under the same week last year.

First week of May.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 88,403	\$ 88,058	\$ 345	\$
Buffalo Rochester & Pittsburgh	133,836	247,401	113,565	49,000
Canadian Northern	423,400	472,400	49,000	
Canadian Pacific	2,119,000	2,572,000	453,000	
Chesapeake & Ohio	598,188	594,062	4,126	
Chicago & Alton	249,157	272,391	23,234	
Chicago Great Western	237,933	233,788	4,145	
Chicago Ind & Louisville	128,937	147,575	18,638	
Cinc New Orleans & Texas Pac	193,086	197,703	4,617	
Colorado & Southern	178,250	272,709	94,450	
Denver & Rio Grande	380,300	423,900	43,600	
Western Pacific	86,000	111,000	25,000	
Detroit & Mackinac	22,871	25,725	2,854	
Duluth South Shore & Atl	63,919	66,112	2,193	
Georgia Southern & Florida	51,734	45,195	6,539	
Grand Trunk of Canada				
Grand Trunk Western	978,178	1,060,639	82,461	
Detroit Gr Haw & Milwau				
Canada Atlantic				
Internat & Great Northern	143,000	171,000	28,000	
Louisville & Nashville	1,028,770	1,154,080	125,310	
Mineral Range	14,442	16,030	1,588	
Minneapolis & St. Louis	169,636	168,423	1,213	
Iowa Central				
Minneapolis St Paul & S S M	471,901	527,285	55,384	
Missouri Kansas & Texas	502,852	509,940	7,088	
Missouri Pacific	1,023,000	1,082,000	59,000	
Mobile & Ohio	240,271	261,834	21,563	
Nevada-California-Oregon	7,075	7,587	512	
Rio Grande Southern	9,920	11,900	1,980	
St. Louis Southwestern	206,000	237,000	31,000	
Seaboard Air Line	541,599	534,458	7,141	
Southern Railway	1,323,089	1,326,222	3,133	
Texas & Pacific	298,407	297,903	504	
Toledo Peoria & Western	15,595	16,904	1,309	
Toledo St. Louis & Western	74,745	84,356	9,611	
Total (36 roads)	12,003,703	13,237,580	24,013	1,257,890
Net decrease (9.32%)				1,233,877
Mexican rds. (not incl in total)				
Interoceanic of Mexico	92,610	160,666	68,056	
National Railways of Mexico	464,574	802,055	337,481	

For the fourth week of April our final statement covers 39 roads and shows 11.34% decrease in the aggregate under the same week last year.

Fourth week of April.	1914.	1913.	Increase.	Decrease.
Previously reported (31 roads)	\$ 14,407,678	\$ 16,356,307	\$ 51,585	\$ 2,000,214
Ann Arbor	50,476	55,188	4,712	
Chicago & Alton	1,014,209	1,132,198	117,989	
Chicago Indianap & Louisv	168,102	186,852	18,750	
Denver & Salt Lake	19,633	21,491	1,858	
Grand Trunk Pacific	122,134	148,286	26,152	
Georgia Southern & Fla	58,132	64,112	5,980	
Nevada-California-Oregon	8,187	9,025	838	
Seaboard Air Line	544,253	526,812	17,441	
Total (39 roads)	16,392,804	18,500,271	69,026	2,176,493
Net decrease (11.34%)				2,107,467

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

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Boston & Maine—b				
Jan 1 to Mar 31	10,176,285	11,003,132	1,020,786	1,209,940
Lehigh & Hudson River—b				
Jan 1 to Mar 31	396,492	437,553	97,534	144,776
July 1 to Mar 31	1,310,817	1,364,196	355,828	403,709
Toledo Peoria & West—b Apr	87,961	93,483	def2,120	1,947
July 1 to Apr 30	1,097,760	1,152,887	45,932	216,097
Wheeling & Lake Erie—b Apr	407,922	379,728	67,395	def135,205
July 1 to Apr 30	6,636,672	6,325,104	2,031,124	1,694,976

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Keystone Telephone—Apr	110,351	103,880	56,652	50,778
Jan 1 to Apr 30	433,997	414,243	219,766	202,789
New Engl Power Cos.—Apr	85,428	54,508	54,487	35,836

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.
Boston & Maine—				
Jan 1 to Mar 31	3,227,738	3,536,616	def1,833,441	def1,987,465
Lehigh & Hudson River—				
Jan 1 to Mar 31	86,980	85,414	±10,666	±59,671
July 1 to Mar 31	256,002	254,198	±101,027	±153,018
Toledo Peoria & West—Apr	25,812	24,503	def24,932	def13,380
July 1 to Apr 30	252,614	212,924	def160,727	±31,837

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Keystone Telephone—Apr	25,511	25,286	31,141	25,492
Jan 1 to Apr 30	103,859	101,223	115,907	101,566
New Engl Power Cos.—Apr	49,269	22,982	25,217	13,755

± After allowing for other income received.

EXPRESS COMPANIES.

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1914.	1913.
Adams Express Co.—				
Gross receipts from operation	2,387,293	2,447,802	20,855,938	21,480,227
Express privileges—Dr.	1,261,317	1,200,125	10,927,894	11,150,943
Total operating revenues	1,125,975	1,247,677	9,928,043	10,329,284
Total operating expenses	1,296,532	1,350,443	10,004,468	9,821,578
Net operating revenue	def.170,557	def.102,766	def.76,425	507,705
One-twelfth of annual taxes	18,132	14,222	116,743	116,485
Operating income	Loss 188,688	loss 116,989	loss 193,168	391,220
—January—			—July 1 to Jan. 31—	
1914.	1913.	1914.	1913.	
Great Northern Exp. Co.—				
Gross receipts from operation	208,476	207,236	2,081,839	2,119,630
Express privileges—Dr.	124,560	124,233	1,245,700	1,271,128
Total operating revenues	83,915	83,003	836,139	848,502
Total operating expenses	86,848	88,551	641,562	619,157
Net operating revenue	—2,930	—5,548	194,576	229,344
One-twelfth of annual taxes	3,772	2,732	28,606	30,843
Operating income	loss 6,703	loss 8,280	165,970	198,500
—Month of March—			—July 1 to Mar. 31—	
1914.	1913.	1913-14.	1912-13.	
Western Express Co.—				
Gross receipts from operation	80,169	85,863	764,400	833,693
Express privileges—Dr.	44,029	49,175	418,508	440,711
Total operating revenues	36,140	36,687	345,891	392,982
Total operating expenses	47,229	43,992	356,626	334,003
Net operating revenue	—11,088	—7,305	—10,734	58,978
One-twelfth of annual taxes	722	890	5,351	6,551
Operating income	—11,811	—8,195	—10,686	52,426

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.	Previous Year.
American Ry Co.	April	\$ 433,073	\$ 374,986	\$ 1,660,347	\$ 1,548,061
Atlantic Shore Ry	March	23,195	25,674	64,027	68,053
aur Elgin & Chic Ry	March	148,019	141,162	421,126	405,463
Bangor Ry & Electric	March	62,498	58,130	182,532	171,308
Baton Rouge Elec Co	March	14,227	12,312	49,995	37,574
Belt Ry Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	March	67,111	74,751	210,549	210,923
Brazilian Trac. L & P	March	1982,977	1977,299	5,882,924	5,711,967
Brock & Plym St Ry	March	6,880	8,009	19,959	22,774
Bklyn Rap Tran Syst	December	2092,454	2005,538	24,901,949	24,353,298
Capo Breton Elec Co	March	26,550	28,099	81,633	86,075
Chattanooga Ry & Lt	March	87,550	93,157	275,447	277,668
Cleve Pinesy & East	March	30,310	27,981	83,937	80,624
Cleve South & Col.	March	97,317	87,172	274,298	259,991
Columbus (Ga) El Co	March	53,485	47,379	162,960	143,592
Comw'w' Pow. Ry & Lt	March	4242,732	121,122	4779,984	403,571
Coney Isl & Bklyn	December	116,016	111,539	1,668,761	1,590,039
Connecticut Trac Co	March	598,386	621,149	1,725,574	1,751,344
Consum Pow (Mich)	March	233,985	260,445	885,743	843,834
Cumb Co (Me) P & L	March	182,628	171,116	533,579	501,027
Dallas Electric Co.	March	188,288	174,800	572,425	508,565
Detroit United Lines	4th wk Apr	281,029	289,215	3,694,056	3,889,956
D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	March	108,110	99,276	304,535	278,662
East St Louis & Sub.	March	227,929	216,077	664,284	630,251
El Paso Electric Co.	March	88,489	76,386	270,466	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	March	103,555	106,423	302,587	304,536
Harrisburg Railways	March	79,010	77,972	231,249	220,948
Havana El Ry, L & P	Wk May 10	56,976	54,681	1,017,405	1,002,413
Railway Dept.					
Honolulu Rapid Tran & Land Co	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co	March	24,039	25,638	67,122	72,128
bHudson & Manhat.	March	488,361	483,753	1,426,661	1,307,140
Illinois Traction	March	668,064	637,362	2,030,052	1,920,373
Interboro Rap Tran	March	3129,766	2958,105	8,822,134	8,461,710
Jacksonville Trac Co	March	64,349	59,220	189,665	158,598
Key West Electric	March	10,351	11,977	35,747	35,027
Lake Shore Elec Ry	March	105,451	93,745	300,961	283,337
Lehigh Transit Valley	March	127,713	134,065	378,590	374,097
Lewis Aug & Watery	March	48,720	48,595	133,573	134,896
Long Island Electric	December	16,745	15,411	245,152	220,900
Louisville Railway	March	261,658	269,231	756,945	763,313
Milw El Ry & Lt Co	March	508,469	515,540	1,538,391	1,502,258
Milw Lt R & Tr Co	March	111,427	102,799	341,276	294,710
Mononahela Val Tr	March	77,606	71,997	235,813	206,381
Nashville Ry & Light	February	173,144	171,332	369,976	357,331
N Y City Interboro	January	53,478	46,915	158,716	146,735
N Y & Long Island	December	31,230	28,819	412,657	391,699
N Y & North Shore	April	13,113	12,185	44,713	44,713
N Y & Queens Co	December	108,787	104,607	1,385,391	1,331,318
New York Railways	March	1043,283	1206,306	3,160,973	3,413,621
N Y Westch & Boston	March	30,873	26,445	85,889	70,389
N Y & Stamford Ry	March	22,703	24,992	65,922	69,698
Nor					

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.
Columb(O) Ry, P & L. a. Mar	250,185	-----	89,934	-----
Jan 1 to Mar 31	768,751	-----	282,485	-----
Consum Pow (Mich) a. Mar	273,965	260,445	164,650	133,331
Jan 1 to Mar 31	885,710	824,834	518,710	437,254
Cumb Co (Me) P & L. a. Mar	182,628	171,116	62,874	67,966
Jan 1 to Mar 31	535,199	501,027	181,258	201,873
Detroit United Lines. b. Mar	963,606	1,029,298	281,732	345,833
Jan 1 to Mar 31	2,755,491	2,913,589	777,773	928,829
Grand Rapids Ry. a. Mar	103,555	106,423	36,980	44,194
Jan 1 to Mar 31	302,887	304,536	108,531	125,828
Kingston Consol. b.	-----	-----	-----	-----
Jan 1 to Mar 31	31,400	30,941	13,078	15,048
July 1 to Mar 31	117,831	114,586	64,596	63,717
Lewiston Aug & Wat. a. Mar	48,720	48,595	8,862	15,713
Jan 1 to Mar 31	133,573	134,806	17,906	38,144
New York State Rys. b.	-----	-----	-----	-----
Jan 1 to Mar 31	1,839,923	1,812,627	624,007	648,880
July 1 to Mar 31	5,857,225	5,734,780	2,193,429	2,240,577
Pacific Gas & Elect. Mar	1,405,651	1,364,877	668,172	602,470
Jan 1 to Mar 31	4,440,937	4,159,590	2,214,976	1,841,596
St Jos Ry, L, H & P. a. Apr	102,629	97,718	41,820	42,524
Jan 1 to Apr 30	426,264	404,583	190,240	180,255

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.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus (O) Ry, L & P. Mar	42,900	-----	47,025	-----
Jan 1 to Mar 31	130,560	-----	151,925	-----
Consumers Pow (Mich) Mar	71,795	55,815	92,855	77,516
Jan 1 to Mar 31	216,389	183,652	302,320	253,602
Cumberl'd Co (Me) P & L Mar	63,543	56,808	def 669	11,158
Jan 1 to Mar 31	190,584	170,255	def 9,326	31,618
Detroit United Lines. Mar	180,829	180,309	±128,928	±182,924
Jan 1 to Mar 31	541,522	537,413	±315,390	±450,037
Grand Rapids Ry. Mar	13,629	15,063	23,351	29,131
Jan 1 to Mar 31	40,906	44,620	67,625	81,208
Kingston Consol.	-----	-----	-----	-----
Jan 1 to Mar 31	12,112	13,316	966	1,732
July 1 to Mar 31	39,396	38,589	25,200	25,128
Lewiston Aug & Watery Mar	15,503	14,596	def 6,411	1,117
Jan 1 to Mar 31	46,188	43,557	def 28,282	def 5,413
New York State Rys.	-----	-----	-----	-----
Jan 1 to Mar 31	458,005	423,207	±212,273	±272,389
July 1 to Mar 31	1,349,166	1,245,818	±978,504	±1,129,376
Pacific Gas & Electric. Mar	355,963	317,880	312,209	284,500
Jan 1 to Mar 31	1,071,165	944,933	1,143,811	896,631
St Joseph Ry, L, H & P. Mar	20,918	19,828	20,901	22,697
Jan 1 to Mar 31	81,635	80,196	108,604	100,058

± After allowing for other income received.

ANNUAL REPORTS.

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

Illinois Traction Co.

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

The full text of the report, together with the income account and balance sheet, will be found on a subsequent page. The usual comparative tables were given in the "Chronicle" last week on page 1457. See map of the system on page 26 of the "Electric Ry. Section."—V. 98, p. 1457.

New York Chicago & St. Louis RR.

(27th Annual Report—Year ended Dec. 31 1913.)

Pres. William H. Canniff, Cleveland, says in substance:

The gross revenue was \$12,342,000, an increase of \$115,763, or 0.95% as compared with 1912. The revenue freight carried amounted to 9,428,163 tons, a decrease of 299,747 tons, largely due to loss of business on account of the flood in March and April. There have been practically no changes in freight rates during the year, but on account of the large decrease in the medium and low-class commodities transported, the average rate per ton per mile increased from 5.02 mills in 1912 to 5.14 mills in 1913.

The operating expenses amounted to \$9,653,341, an increase of \$954,232, the ratio of operating expenses to the total revenues for the year being 78.22%, an increase of 7.07% over 1912. Maintenance of way and structures increased \$217,295; maintenance of equipment increased \$620,363; transportation expenses increased \$222,006. Under the head of maintenance of way and structures the cost of maintaining roadway and track increased \$126,733; of this amount \$66,970 was due to increase in wages and \$59,763 due to increased force. There was an increase of 2,042 tons in the quantity of new steel rail laid and of 43,925 in number of new ties.

Under maintenance of equipment, car repairs increased \$130,563, due in a large measure to the increasing age of equipment necessitating extensive repairs, and to increased wages. There were retired during the year 9 locomotives and 600 cars of all classes, the value of which has been charged to expenses, the increase due to such charge being \$122,629, and in addition thereto depreciation at the rate of 2% per annum has been accrued since Jan. 1 1913 upon the cost of all equipment and charged to expenses.

The major portion of the increase in operating expenses is due to causes beyond the control of the management, being affected by legislation, State and Federal, such as full-crew laws and other regulatory measures, and by wage increases granted as the result of arbitration. The principal items of such increases were as follows: Account increase in wages, \$166,300; full-crew and 16-hour laws, \$18,000; operation and maintenance of block signals in Indiana, \$18,500; flood in March, \$10,000; increase in cost of fuel, \$33,000; charges for equipment retired, \$122,600; depreciation on equipment which occurred in Ohio during the latter part of March, the company's revenue suffered a loss estimated to be in excess of \$225,000. The surplus for the year, after payment of 5% div. on the pref. stocks, was \$27,574.

The following was added during the year: 3 ten-wheel passenger locomotives, \$52,300; 8 ten-wheel freight locomotives, \$125,350; 6 consolidation freight locomotives, \$101,813; 6 six-wheel switch locomotives, \$89,918; 4 steel passenger coaches, \$49,622; 26 caboose cars, \$19,681; total, \$438,668.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles operated	523	523	523	523
Operations—				
Passengers carried	877,670	813,426	827,522	820,781
Pass. carried one mile	98,282,679	90,949,459	100,970,030	96,085,190
Rate per pass. per mile	1.62 cts.	1.65 cts.	1.62 cts.	1.63 cts.
Earn. per pass. train m.	\$1.50	\$1.44	\$1.53	\$1.48
Revenue freight (tons)	9,428,163	9,727,910	8,517,105	8,608,350
Rev. freight (tons) 1 m.	20168,1507	20402,4889	178225,5591	183936,1009
Rate per ton per mile	0.514 cts.	0.514 cts.	0.515 cts.	0.504 cts.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

	1913.	1912.	1911.	1910.
Earnings—				
Freight	\$10,340,596	\$10,279,487	\$9,186,152	\$9,275,437
Passenger	1,597,050	1,501,219	1,637,680	1,563,918
Mail, express & miscell.	339,358	380,117	387,100	354,879
Other than transport'n.	64,997	65,414	47,176	44,643
Total oper. revenue	\$12,342,001	\$12,226,237	\$11,268,008	\$11,238,877
Expenses—				
Maint. of way & struc.	\$1,501,622	\$1,284,326	\$1,291,462	\$1,172,200
Maint. of equipment	1,920,475	1,400,113	1,268,731	1,406,772
Traffic expenses	577,290	597,973	569,172	601,588
Transportation expenses	5,431,340	5,209,333	4,689,491	4,462,919
General expenses	222,614	207,363	201,342	185,877
Total expenses	\$9,653,341	\$8,699,108	\$8,020,198	\$7,829,656
P. c. of exp. to earn.	(78.32)	(71.15)	(71.34)	(69.67)
Net operating revenue	\$2,688,660	\$3,527,129	\$3,237,810	\$3,409,221
Net def. outside oper.	29,622	23,857	19,203	22,191
Total net oper. rev.	\$2,659,038	\$3,503,272	\$3,218,607	\$3,387,030
Taxes accrued	443,793	389,133	368,522	348,480
Operating income	\$2,215,245	\$3,114,139	\$2,850,085	\$3,038,550
Other income	224,943	129,192	149,833	280,339
Gross corporate inc.	\$2,440,188	\$3,333,331	\$2,999,918	\$3,318,889
Deduct—				
Rentals leased lines	\$5,400	\$5,400	\$5,400	\$5,250
Marketable secur.	138,079	9,687	897	—
Int. on equip. contract.	8,518	16,955	27,422	25,516
Joint facill. &c., rents	206,618	209,588	207,238	161,349
Int. on funded debt	1,154,868	1,158,841	1,161,893	1,168,950
1st M. bds. red. (s. fd.)	99,131	99,000	78,000	98,000
Preferred divs. (5%)	800,000	800,000	800,000	800,000
Common dividend	-----	(4,560,000)	(3,420,000)	(3,420,000)
Total deductions	\$2,412,614	\$2,011,471	\$2,704,850	\$2,679,065
Balance, surplus	\$27,574	\$421,860	\$295,058	\$639,824

The total surplus Dec. 31 1913, after adding \$2,021,334, brought forward from the previous year, and sundry accounts, aggregating \$4,788, was \$2,053,696; deducting \$175,000 additions to property through income and sundry adjustments amounting to \$4,494, leaves a balance to credit of profit and loss Dec. 31 1913 of \$1,874,203.

GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equip't	59,357,547	58,595,306	Stock (see "Ry. & Ind." Section)	30,000,000
Securities owned	1,500,000	1,500,000	Funded debt	28,777,000
Marketable secur.	12,700	12,700	Vouchers & wages	914,546
Materials & supp.	762,947	646,178	Int. div. &c., unpd.	21,419
Cash	793,214	1,176,523	Int., divs. &c., accrued—not due	657,312
Cash to pay corp.	16,000	11,720	Traffic, &c., bals.	409,772
Loans & bills rec.	500,000	500,000	Miscell. accounts	210,166
Traffic, &c., bals.	529,279	677,090	Appropriated surp	4,319,346
Agents & condue.	583,507	831,150	Items in suspense	3,666
Miscell. accounts	965,942	1,185,697	Income account	1,874,203
Advances, &c.	45,464	321,337		
Items in suspense	2,051,830	2,643,880		
Total	67,118,430	68,121,282	Total	67,118,430

a Consists of stocks of proprietary, affiliated and controlled cos. pledged.
b Appropriated surplus in 1913 includes reserves not specifically invested, \$13,035, and additions to property through income since June 30 1907, \$4,206,311.—V. 98, p. 1460, 236.

Grand Trunk Railway.

(Semi-Annual Meeting—Results for Half-Year.)

Chairman Alfred W. Smithers at the annual meeting on April 29 said in substance (compare maps on p. 60 and 61 of "Railway & Industrial Section"):

Results.—The gross receipts for the half-year, amounting to \$4,768,916, show an increase over the corresponding period of 1912 of \$156,158. The working expenses, including taxes, increased \$225,475. The increased expenditure of \$69,102 on maintenance of way and structures is the result of the necessity of still further improving the permanent way, bridges, &c., for the heavier rolling stock now in use, and is also due to further expenditure on improved signaling apparatus; 14 new stations also have been built out of the revenue. The increase (\$149,517) under conducting transportation is again accounted for by the increased wages, increased cost of fuel, and indeed, increased cost of nearly everything we use.

The Canada Atlantic Ry. shows an increased debit of \$25,000 arising from the causes explained at our last meeting. On the other hand, the Detroit Grand Haven & Milwaukee Ry. shows an improvement of \$30,000. The net result of the working for the half-year is that, after meeting the increased interest charges and the cost of increased wages and materials, we are still able to recommend the same dividends as in the corresponding period of 1912 (V. 98, p. 523) and carry forward a balance of \$16,700.

Capital Expenditure.—The capital expenditure during the half-year amounted to \$2,092,815, of which \$1,911,698 was on account of new rolling stock, consisting of 75 Mikado locomotives, 10 standard Pacific-type locomotives, 5 switching engines, 809 coal cars, 5,125 box cars and 825 refrigerator cars. The necessity for the new rolling stock was owing to the withdrawal of cars for use on the Grand Trunk Pacific Ry. and to the increased requirements of the traffic. The saving in hire of equipment of other companies during the half-year amounts to \$108,000. Future capital expenditure we shall keep in the closest possible limits.

Grand Trunk Pacific Ry.—On April 7 the line was joined up at the Nechako River crossing, 375 miles east of Prince Rupert, and 1,371 miles west of Winnipeg, thus making a continuous line from Winnipeg through the Rocky Mountains to Prince Rupert on the Pacific Coast of 1,746 miles. Mr. Chamberlain calls attention in his cable to the fact that the work accomplished during the last 12 months far exceeds any previous record on this continent. I hope that early next year through passenger and freight service will be established.

The line, please remember, has easy gradients, such as no other trans-continental line possesses, and it will open up a new and extensive area of rich prairie land and will serve by branch lines the fertile district of the Peace River. It will bring the fertile valleys of British Columbia (expected to be specially valuable for fruit growing), the large areas of timber and the unexplored mineral resources of the Province within practicable distance of the world's markets. The line has a terminus at Prince Rupert, with a harbor available for the largest-sized vessel at any state of the tide or weather. Prince Rupert is the centre of probably the richest fishing grounds in the world, and is splendidly situated to command the traffic which will arise from the development of Alaska and the Yukon territory. Thus we believe that in its construction, in reduction of mileage, in easy gradients, in the rich and fertile country, and in the wonderful scenery through which the line passes, this new railway possesses great advantages.

Connecting Link.—The next great event to which we are anxiously looking forward is the linking up next September of the Grand Trunk Pacific Ry. with the line built by the Government and known as the National Trans-continental Ry. (V. 97, p. 1898). This will give through communication, via Cochrane and North Bay, with the whole of the old Grand Trunk system in Eastern Canada, bringing all the big cities and manufacturing of the East into direct communication for the first time over our system with the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia, and the Pacific Coast.

Earnings.—Hitherto the published earnings of the Grand Trunk Pacific Ry. have been derived from only local traffic on the prairies and the traffic during the months when navigation is open to the head of Lake Superior at Fort William. You will realize, consequently, how much the traffic has been curtailed during the winter months; but, further, we have had little or no traffic from the East to the West, which is a high-class traffic, consisting, as it does, of machinery, agricultural implements, furniture, and all kinds of manufactured articles. In September, then, we ought to begin to feel the benefit of the connection between the old line and the new.

Rate Reduction.—Now it seemed a poor reward for all our sacrifices that almost on the day when the line was connected up the Railway Commission of Canada should issue an order lowering some of the rates charged in the Northwest. This order (see "Can. Pac. Ry." in V. 98, p. 1155) is not the order of the Dominion Government, but an order of the Railway Commission, an independent court, and we do not yet know its extent and effect. The decision was the result of hearings extending over several months. Of the three railways the Canadian Pacific Ry., which up to now has had the monopoly of the Northwest traffic, must, I think, have been the company most in mind. The Canadian Pacific Co. was defending rates that it had enjoyed ever since it had been in existence, a period of over 25 years. The Grand Trunk Pacific and Canadian Northern Cos. were defending themselves from the prospect of having taken away that which they had expected to enjoy when their lines were completed, and on the faith of which the British investors had provided for building the lines.

As I have said, we do not yet know the future effect of the decision upon the earnings of the Grand Trunk Pacific Ry. It may be that the effect will be less than the estimates already indicated in the newspapers. It may be, also, that the lowering of the rates of certain classes of freight will be compensated for by increased traffic, but of this I feel certain, that if we can show that the lowering of these rates, although able to be endured by a rich country, has imperiled the earnings upon which we relied when we entered into the agreement with the Government, and on the faith of which the British investor has invested his money, the Canadian Government will be supported by the Canadian Parliament in either restoring the rates or in compensating us in some other way for the loss involved. I have no doubt that an honest course will be pursued by the Canadian Government.

The Government, on the one hand, is largely interested in both the Grand Trunk Pacific and Canadian Northern railways: it is desirous of seeing both lines effectively serving the country and paying their way; and, on the other hand, are all the complications of domestic party politics. In any case, I cannot help feeling that Mr. Borden and his Ministers will pursue a high and honorable course.

Position in Canada.—We have again met to-day amid disturbed politics, this time on the American Continent, resulting in flat and disturbed markets. As far as Canada is concerned, I take an optimistic view. We have had in Canada ten years of great prosperity and development. A time of great expenditure must at some period give place to a reaction. Three years ago we heard terrible stories of over-speculation and experienced men were looking forward with apprehension. Wars and disturbed politics led to a tight money market and speculation in all directions was curtailed in a most drastic manner. I ask any of these experienced business men if they are not surprised at the satisfactory way in which Canada has passed through a severe period of liquidation? The foundation of Canadian prosperity remains firm and unchangeable. She is the biggest granary in the world, she has the capacity of producing a huge quantity of live stock which the world so much requires, and she has the railways by which the settler can reach the land and by which he can market the result of his labors. You will hear pessimists referring to the falling off of immigration this year. I very much doubt if there will be any important falling off either from Europe or America in the class of emigrants who go to cultivate the land. Looking to the ever-growing demands of the world, it is as certain as anything in the future can be that new land will be brought under cultivation year by year, and it is difficult to realize how soon the produce of that new land will tax the resources of the railways to move the crops. Canada has stood the strain of the last three years in a way exceeding the most sanguine expectations, and I believe will be one of the first countries of the world to again tread the upward path of greater prosperity.

[As to new securities, &c., see V. 98, p. 73, 1071, 1156.]

EARNINGS FOR HALF-YEAR ENDING DEC. 31.

	1913.	1912.	1911.
Gross receipts	£4,768,917	£4,612,758	£4,135,775
Operating expenses	3,560,157	3,334,682	3,110,871
Net receipts	£1,208,760	£1,278,076	£1,024,904
Charges, less credits	507,098	584,808	510,186
Balance	£701,662	£693,268	£514,718
D. G. H. & M. deficit	7,245	36,802	6,641
Canada Atlantic deficit	95,924	70,783	32,286
T. Sag. & M. deficit	20,496	10,353	8,901
Balance for half-year	£577,997	£575,330	£466,890
Brought in	16,026	8,539	11,660
Divisible balance	£594,023	£583,869	£478,550
Guaranteed dividend (2%)	£249,568	£243,337	£215,610
First preferred dividend (2½%)	85,421	85,421	85,421
Second preferred dividend (2½%)	63,210	63,210	63,210
Third preferred dividend (2½%)	179,116	179,116	107,469
Balance forward	£16,708	£12,785	£6,831

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

	1913.	1912.	1911.	1910.
Passengers carried	13,400,359	12,631,234	11,984,650	11,087,838
Tons freight carried	23,218,982	21,347,565	19,311,925	17,722,496
do one mile	4,093,910,871	3,830,147,523	3,434,270,291	3,127,399,125
Earnings—				
Passengers	2,599,668	2,356,889	2,183,946	2,012,182
Mail and express	385,814	376,154	363,219	343,840
Freight and live stock	5,806,851	5,406,804	4,889,304	4,440,646
Miscellaneous	342,221	307,240	260,488	224,867
Total earnings	9,134,554	8,447,087	7,696,957	7,021,535
Expenses—				
Maintenance of way, &c.	1,921,515	952,293	977,442	958,206
Maint. of equipment	1,392,362	1,358,490	1,393,075	1,280,376
Traffic expenses	273,692	249,123	246,276	224,143
Conducting transport'n.	3,677,204	3,217,162	2,788,885	2,461,535
General expenses	239,881	218,492	196,079	183,522
Taxes	162,615	132,407	137,319	132,969
Total	6,767,269	6,127,967	5,739,076	5,246,751
Net earnings	2,367,285	2,319,120	1,957,881	1,774,784
Other income	336,724	215,993	319,549	353,438
Total	2,704,009	2,535,112	2,277,430	2,128,222
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and debts	1,288,980	1,193,048	1,163,065	1,110,771
Int. on 5% sec. notes	8,417			
Advances, &c.	274,284	221,414	129,273	129,121
Div. on guar. stock (4%)	496,823	483,112	427,430	402,774
do 1st pref. stk. (5%)	170,841	170,841	170,841	170,841
do 2d pref. stk. (5%)	126,420	126,420	126,420	126,420
do 3d pref. stk. (2½%)	179,116	179,116	107,469	107,469
Total	2,700,087	2,529,157	2,279,704	2,130,956
Balance	sur. 3,922	sur. 5,955	def. 2,274	def. 2,734

Amalgamated Copper Co.

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

	Year ending Dec. 31 '13.	8 Mos. end. Dec. 31 '12.	—	Years ending Apr. 30—
				1912.
Net income	\$8,871,799	\$6,595,611	\$6,647,006	\$6,048,896
Dividends	\$9,233,274	\$3,847,198	\$3,847,198	\$3,077,758
Rate of dividend	(6%)	(2½%)	(2½%)	(2%)
Balance, surp. or def. at Dec. 31	\$301,475 sr	\$2,748,413 sr	\$2,799,808 sr	\$2,971,138 sr
Prev. surp. & reserve	24,000,614	21,252,201	18,452,393	15,481,255
Total surp. & reserve	\$23,639,139	\$24,000,614	\$21,252,201	\$18,452,393

—V. 96, p. 1631.

Consolidated Gas Co. of New York.

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

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1913.

Note.—Including the \$15,800,000 new stock of the New York Edison Co. and the \$9,500,000 new stock and \$5,000,000 1st M. of the Astoria, Light, Heat & Power Co., all acquired in 1914 and carried on the books at par, the securities now held by the Consolidated Gas Co. are reported as follows (common stock except as otherwise indicated):

	Par Value.	Book Val.	Par Value.	Book Val.
Holdings—				
N. Y. Edison	65,953,717	39,115,370	Standard Gas Lt. Co.	4,796,200
Astoria L. H. & P.	10,000,000	10,000,000	Prof. stock	4,066,100
First M. 5s.	5,000,000	5,000,000	United El. L. & P.	3,654,146
N. Y. & Q. Gas	600,000	395,000	Prof. stock	1,641,888
N. Y. & Q. El. L. & P.	965,900	545,000	First M. 5s.	4,515,000
Prof. stock	766,200	500,000	Notes, &c.	1,014,000
Brush El. Ill. 5s.	275,000	275,000	Westchester Light	10,000,000
Municipal Light'g	100,000	26,000	Prof. stock	2,500,000
Working capital	50,000	50,000	Miscellaneous	613,379
N. Y. Mut. Gas L.	1,886,200	5,703,291	Total	139,876,797
New Amsterdam	12,154,592	4,814,608		91,164,453
Prof. stock	8,991,475			

OPERATIONS OF CONSOLIDATED GAS CO.

	1913.	1912.	1911.
*Sales of Gas—			
Commercial lighting	10,927,937	11,124,825	10,921,887
Prepaid gas	2,064,358	1,918,374	1,730,321
Municipal lighting	229,558	232,492	241,522
Westchester Lighting Co.		9,953	14,824
Total sales	\$13,221,853	\$13,285,644	\$12,908,354
Sale of residuals	230,067	247,813	252,466
Rent gas stoves, &c.	477,030	425,082	387,926
Joint gas rent (by Cent. Un. Gas Co.)	172,971		
Sundries	53,499	43,190	43,965
Total gas revenues	14,155,420	14,001,729	13,592,711
Operating Expenses—			
Cost of gas manufactured	1,888,654	2,589,899	2,639,821
Gas bought	4,443,282	3,353,254	2,916,697
Total production expenses	6,331,936	5,943,153	5,556,518
Distribution expenses	1,409,779	1,745,613	1,392,604
Commercial, general, &c.	1,796,506	1,728,531	1,638,135
Cost of mfg. residuals sold	213,588	231,005	239,128
Residual expense	16,479	16,208	13,337
Total operating expenses	9,768,288	9,665,110	8,839,722
Net before taxes	4,387,132	4,336,619	4,752,989

*Sales of gas in 1913 include 13,660,727 M. cu. ft. commercial lighting @ 80c.; 2,586,932 M. cu. ft. prepaid gas @ 80c.; and \$306,077 M. cu. ft. municipal lighting @ 75c.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.

	Consolidated Gas Co.		Astoria L.H. & P. Co.	
	1913.	1912.	1913.	1912.
Operating revenues	14,155,420	14,001,729	5,587,612	4,000,616
Operating expenses	9,768,288	9,665,110	8,665,722	2,459,662
Taxes	908,900	916,801	183,346	124,296
Uncollectible bills	42,161	50,091		
Operating income	3,436,071	3,369,727	1,756,738	1,416,657
Non-operating income	6,133,265	6,158,976	3,426	2,772
Gross income	9,569,336	9,528,703	1,760,164	1,419,429
Int. on funded debt, &c.	1,081,531	635,400	696,860	675,124
Rentals			141,183	75,183
Dividends (6%)	5,988,990	(6) 5,988,990		
Total deductions	7,070,521	6,624,390	838,043	750,307
Balance, surplus	2,498,815	2,904,313	922,121	669,122
—New Amster. Gas Co.—				
Operating revenue	2,929,125	2,784,240	1,530,607	1,562,408
Operating expenses	1,555,937	1,639,406	1,093,119	1,117,164
Taxes	250,447	125,791	125,919	124,091
Uncollectible bills	10,378	11,819	2,910	4,016
Operating income	1,112,363	917,224	308,665	317,138
Non-operating income	94,300	97,411	80,823	77,352
Gross income	1,206,663	1,014,635	389,488	394,490
Interest	1,070,025	1,065,650	25,289	22,918
Dividends			(9) 309,294	(23) 700,418
Balance	sur 136,638	def 50,915	sur 54,905	def 418,846
—Cent. Union Gas Co.—				
Operating revenue	2,423,467	2,245,738	1,242,041	1,091,820
Operating expenses	1,251,404	1,198,889	699,542	588,191
Taxes	117,807	99,894	58,018	51,833
Uncollectible bills	5,627	6,823	1,529	1,123
Operating income	1,048,629	940,132	482,952	450,673
Non-operating income	61,139	20,101	12,694	1,607
Gross income	1,109,768	960,233	495,646	452,280
Interest	197,952	200,371	281,197	76,006
Rents	227,194	4,489		
Balance, surplus	684,622	755,372	214,449	376,274
—Standard Gas Lt. Co.—				
Operating revenue	1,739,555	1,754,914	2,914,307	2,601,149
Operating expenses	1,025,225	1,037,597	1,374,258	1,202,481
Taxes	142,122	131,626	136,329	83,211
Uncollectible bills	4,303	3,885	13,511	14,573
Operating income	567,905	581,806	1,390,209	1,300,884
Non-operating income	30,477	34,385	12,483	15,207
Gross income	598,382	616,191	1,402,692	1,316,091
Interest, &c.	89,044	79,660	770,080	737,559
Prof. dividends (6%)	257,742	257,742		
Common dividends	(3) 149,571	(3) 149,571		
Balance, surplus	102,025	129,217	632,612	578,532
—N. Y. & Q. El. L. & P. Co.—				
Operating revenue	1,075,388	902,718	224,851	214,863
Operating expenses	649,864	539,262	148,096	131,435
Taxes	36,099	32,565	11,659	11,410
Uncollectible bills	1,592	1,671	712	514
Operating income	387,932	329,220	64,384	71,504
Non-operating income	574	389	250	145
Gross income	388,406	329,609	64,634	71,649
Interest	151,204	136,883	43,788	42,967
Rents, &c.	3,696	3,100		1,485
Dividends	(4) 50,000	(4) 50,000		
Balance, surplus	183,506	139,626	20,846	27,197

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1913.	1912.	1911.
Consolidated Gas Co.—			
No. consumers' meters.....	486,579	483,727	476,931
Street lamps—Welsbach.....	11,584	11,911	12,569
Open flame.....	4	4	6
Miles of gas mains.....	841.14	837.56	827.74
Holder capacity (M. cu. ft.).....	53,770	53,770	43,770
Capacity (24 hours).....			
Coal gas works (M. cu. ft.).....	9,500	9,500	9,500
Water gas works (M. cu. ft.).....	33,000	41,500	41,500

Astoria L. New Am. N.Y. Mut. Cent. Un. Nor. Un. Stand. Gas

	1913.	1912.	1913.	1912.
Gas made (M. cu. ft.).....	10,372,054	3,960,476	2,427,589	3,153,909
Gas bought.....	669,418	54,289	1,158,465	1,636,059
Sold consumers.....	151	3,102,696	1,816,219	2,521,795
Supplied oth. cos. 1,155,465	87,738	101,137	2,636,058	67,838
Used by company 18,230	14,986	5,654	6,528	2,108
For Cons. Gas Co. 10,356,006		440,318		162,632
Gas mains (miles).....	0.698	331.34	189.85	158.4
No. service pipes.....	3	32,253	19,284	15,165
No. consum'g meters.....	3	103,325	45,852	95,910
No. appliances rented.....	1	13	4	5
Holders.....	15,000	20,875	14,800	8,581
Capacity of holders (M. cubic feet).....				

*The number of consumers was 61,122.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	53,580,714	52,694,479	Capital stock.....	99,816,500	99,816,500		
Free investments.....	1,209,750	59,664,438	Funded debt.....	1,238,025	1,238,100		
Cash.....	5,802,190	1,372,748	Taxes accrued.....	2,015,407	2,447,734		
Temp. advances			Unmatured int., &c.....	600,114	108,218		
to assoc. cos. 38,661,302	31,776,302		Oth. current liab.....	20,983,895	10,676,555		
Accts. rec. with			Prem. on stk. &c.....	13,951,397	13,951,397		
City of N. Y. 350,642	419,312		Renewal & contin-				
Consumers' accts.....	674,636	660,368	gency account.....	9,534,430	8,655,194		
Oth. curr't assets 3,495,753	2,757,491		Casualties & In-				
Mat. & suppl. 968,568	850,257		surance reserve.....	746,791	696,704		
Suspense.....	71,544	109,564	Corporate surp. b.....	15,031,540	12,614,559		
Total.....	164,318,099	150,204,959	Total.....	164,318,099	150,204,959		

a After deducting \$531,319 for accrued amortization. b After deducting reserve for renewals and contingencies, \$1,655,374, and adding surplus adjustments (credit), \$1,573,540.

Note.—The company has contingent liabilities aggregating \$21,825,000, consisting of bonds of Westchester Lighting and merged companies, which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	41,350,092	41,161,459	Capital stock.....	21,165,000	21,165,000		
Other investments.....	475,639	462,259	Mortgage bonds.....	19,235,000	19,235,000		
Cash.....	52,255	80,153	Taxes accrued.....	517,374	381,782		
Accts. reciv. with			Unmatur. int., &c.....	60,208	60,308		
City of N. Y. 60,289	57,425		Due assoc. cos. 1,100,000	1,000,000	1,000,000		
Consumers' accts.....	101,894	125,173	Miscell. accounts.....	1,048,528	636,747		
Miscell. accounts.....	817,501	78,433	Renewal & contin-				
Materials & suppl. 346,452	252,487		gency account.....	3,097,334	2,862,024		
Prepayments.....	7,379	13,686	Casualties & Insur-				
Suspense.....	21,569	13,686	reserve.....	123,013	111,684		
Corporate deficit.....	3,113,172	3,221,350	Total.....	46,346,457	45,452,425		
Total.....	46,346,457	45,452,425	Total.....	46,346,457	45,452,425		

x After debiting reserve for contingencies and renewals, \$319,040, and crediting surplus adjustments, \$290,581.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	2,891,588	2,805,557	Capital stock.....	3,436,600	3,436,600		
Free investments.....	1,064,856	1,054,503	Taxes accrued.....	335,614	288,527		
Cash.....	1,575,264	1,390,114	Unmatur. int., &c.....	137,464	137,464		
Accts. reciv. with			Oth. current liab.....	333,819	343,405		
City of N. Y. 1,562	27,915		Insur., &c., reserve.....	99,528	89,150		
Consumers' accts.....	77,722	83,760	Other reserves.....	120,000	120,000		
Other accounts.....	32,485	14,760	Corporate surplus x1,103,412	1,069,964	1,069,964		
Materials & suppl. 122,930	108,501		Total.....	5,560,437	5,485,110		
Total.....	5,560,437	5,485,110	Total.....	5,560,437	5,485,110		

a After deducting \$837,094 for accrued amortization. x After deducting surplus adjustments, \$21,456.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	13,379,428	12,844,344	Capital stock.....	9,281,400	9,281,400		
Free investments.....	88,221	79,359	Mortgage bonds.....	1,195,000	1,195,000		
Cash.....	449,376	934,088	Taxes accrued.....	239,585	218,596		
Accts. reciv. with			Unmatur. int., &c.....	9,958	9,958		
City of N. Y. 6,508	6,761		Oth. current liab.....	366,457	324,917		
Consumers' accts.....	75,228	78,778	Renewal & contin-				
Materials & suppl. 102,050	62,399		gency account.....	2,420,518	2,250,551		
Other accounts.....	156,774	28,361	Reserves.....	67,311	57,838		
Temp. advances to			Corporate surplus b659,742	703,406	703,406		
assoc. cos. 32,386	16,216		Total.....	14,289,971	14,050,306		
Total.....	14,289,971	14,050,306	Total.....	14,289,971	14,050,306		

b After deducting \$208,283 for renewals and contingencies and adding \$62,954 for surplus adjustments.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	10,387,516	10,234,558	Capital stock.....	3,500,000	3,500,000		
Free investments.....	312,376	305,199	Funded debt.....	3,555,000	3,555,000		
Cash.....	846,168	235,227	Accrued liabilities.....	290,415	210,547		
Accts. reciv. with			Other current lia-				
City of N. Y. 37,325	46,969		bilities.....	1,381,671	432,414		
Consumers' accts.....	79,275	77,822	Renewal & contin-				
Other accounts.....	821,834	140,338	gency account.....	1,287,484	1,133,496		
Materials & suppl. 144,615	110,460		Reserves, &c.....	69,065	64,284		
Temp. advances to			Corporate surp. b3,349,240	3,068,285	3,068,285		
assoc. cos. 800,000	800,000		Total.....	13,430,475	11,963,826		
Prepayments.....	1,366	13,253	Total.....	13,430,475	11,963,826		
Total.....	13,430,475	11,963,826	Total.....	13,430,475	11,963,826		

a After deducting \$62,221 for accrued amortization. b After deducting \$406,967 for surplus adjustments.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	3,920,991	3,812,232	Capital stock.....	1,500,000	1,500,000		
Free investments.....	12,555	11,338	Mortgage bonds.....	1,250,000	1,250,000		
Cash.....	268,647	61,452	Taxes accrued.....	147,789	105,960		
Accts. reciv. with			Unmatur. int., &c.....	19,416	10,417		
City of N. Y. 63,096	75,917		Other current lia-				
Consumers' accts.....	49,364	33,345	bilities.....	613,552	269,642		
Other accounts.....	37,076	21,465	Renewal & contin-				
Materials & suppl. 28,882	37,888		gency account.....	471,970	387,780		
Temp. advances to			Reserves.....	17,028	15,295		
assoc. cos. 200,000	200,000		Corporate surplus x579,941	724,550	724,550		
Prepayments.....	513	300	Total.....	4,500,687	4,263,644		
Suspense.....	11,663	9,707	Total.....	4,500,687	4,263,644		
Total.....	4,500,687	4,263,644	Total.....	4,500,687	4,263,644		

a After deducting \$82,589 for accrued amortization. x After deducting \$147,034 for renewals and contingencies and deducting \$212,023 for surplus adjustments.

ASTORIA LIGHT HEAT & POWER CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	14,461,189	14,292,668	Capital stock.....	500,000	500,000		
Free investments.....	143,146	111,893	Funded debt.....	375,000	375,000		
Cash.....	721,789	134,847	Due assoc. cos. 14,807,302	13,707,302			
Other accounts.....	21	32	Miscell. accounts.....	264,166	98,990		
Consumers' accts.....	679,660	392,680	Renewals and contin-				
Material & suppl. 810,610	535,309		gency acc't.....	1,676,269	1,177,724		
Temp. advances to			Reserves.....	213,845	178,690		
assoc. cos. 3,274,465	2,369,764		Corporate surplus b1,824,552	1,517,090			
Total.....	20,090,880	17,837,202	Total.....	20,090,880	17,837,202		

a After deducting \$126,430 for accrued amortization. b After deducting \$518,603 for renewals and contingencies and \$96,006 for surplus adjustments.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed capital.....	17,094,003	13,941,931	Capital stock.....	5,318,434	5,318,434		
Free investments.....	1,117,078	1,112,031	Mortgage bonds.....	4,841,500	4,838,000		
Cash.....	136,152	46,482	Due assoc. co's 5,537,480	2,737,480			
Accts. reciv. with			Accrued liabilities.....	116,091	3,759		
City of N. Y. 44,341	27,740		Other current lia-				
Consumers' accts.....	284,122	234,336	bilities.....	1,693,709	1,714,628		
Other accounts.....	117,652	84,810	Renewal & contin-				
Material & suppl. 223,982	256,641		gency account.....	1,656,066	1,412,962		
Temp. advances to			Casualties and In-				
assoc. cos. 175,000	175,000		surance reserve.....	68,648	62,310		
Suspense, &c.....	1,156	7,667	Total.....	19,231,928	16,087,473		
Corporate deficit.....	238,442	220,835	Total.....	19,231,928	16,087,473		
Total.....	19,231,928	16,087,473	Total.....	19,231,928	16,087,473		

a After deducting \$80,759 for accrued amortization. x After deducting \$399,849 for renewals and contingencies and \$50,370 for surplus adjustments.

NEW YORK & QUEENS ELEC. LT. & POWER CO. BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$						

	1913.	1912.	1911.	1910.
Deduct—				
Interest	\$ 811,439	\$ 810,494	\$ 809,771	\$ 826,172
Rents	14,119	13,029	12,363	
Dividends	(8%) 1,439,920	(8) 1,439,880	(7) 1,259,895	(7 1/2) 1,349,775
Total	2,265,478	2,263,403	2,082,029	2,175,947
Balance, sur. or def.	def. 463,958	sur. 214,850	sur. 530,207	sur. 428,546

✓ Sales of gas in 1913 include 10,592,405 cu. ft. commercial lighting @ 80c.; 428,915,000 cu. ft. gas prepaid @ 80c.; 249,658,000 cu. ft. municipal lighting @ 75c., and controlled gas corporations as follows (1,000 cu. ft. @ 50c.): Flatbush Gas Co., 785,160; Newtown Gas Co., 808,405; Woodhaven Gas Light Co., 261,196; Jamaica Gas Lt. Co., 177,610; and Richmond Hill & Queens Co. Gas Lt. Co., 139,716.

* The corresponding items having been somewhat changed in 1912, the comparison of these items with later years is inaccurate; the final results, however, remain unchanged.

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1913.	1912.	1913.	1912.
No. of consumers	381,199	361,845	Holder capacity (M. cu-ft)	31,057
Street lamps	12,858	12,649	Daily capacity of mfg.	70,100
Miles of pipe lines	966.78	960.28	plants (M. cu. ft.)	70,100
No. of holders	27	29		

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Fixed capital	\$ 32,371,479	\$ 32,804,219	Capital stock	17,999,000
Adv. to assoc. cos.	3,629,910	3,630,018	Funded debt	15,001,000
Free investments	1,740,018	1,740,018	Working advances	
Cash	2,252,076	2,842,457	due assoc. cos.	32,112
Material & suppl's	1,214,587	1,043,559	Taxes accrued	1,316,103
Miscell. assets	8594,562	865,984	Unmat'd inf. &c.	843,126
Suspense, &c.	740,603	798,613	Oth. cur. liabilities	1,670,701
			Corporate surplus	6,294,344
Total	42,843,335	43,724,869	Total	42,843,335

a After deducting \$7,938,970 for accrued amortization.
 b Miscellaneous assets in 1913 include accounts receivable, City of New York, \$61,193, and consumers, \$613,305; other current assets, \$220,164.
 c After adding \$150,907 surplus adjustments.—V. 98, p. 1318.

New York Edison Co.

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

The Public Service Commission, First District, has made public the company's report for the calendar year 1913.

K. W. Hours.	Sales of Electric Current.	1913.	1912.	1911.
23,554,721	Municipal street litg.—arc @ 3.25c.	\$706,073	\$739,606	\$639,835
1,198,629	Municipal at litg.—incand. @ 7.79c.	93,394	86,220	78,357
8,487,794	Lighting municipal bldgs. @ 5.02c.	426,330	406,600	376,970
283,662	Municipal heat and power @ 6c.	17,020	14,388	17,492
843,300	Miscellaneous municipal @ 10.04c.	84,650	89,516	86,615
261,777,924	Commercial metred litg. @ 8.61c.	17,310,230	15,862,524	14,200,820
35,337,188	Commercial metred power @ 7.95c.	2,252,328	2,432,195	3,203,794
124,242,460	Railroad corporations @ 0.53c.	659,762	147,546	73,747
67,040,299	Other electrical corporations @ 1.32c.	884,517	816,078	743,559
1,808,881	Breakdown service @ 7.34c.	132,898	104,260	124,619
22,454,439	Misc. sales of current @ 1.57c.	352,314	296,143	102,308
540,028,777	Total sales	\$22,979,426	\$20,995,077	\$19,648,116

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Total sales of current	\$22,979,426	\$20,995,077	\$19,648,116	\$18,093,480
Miscellaneous revenue	31,769	29,864	41,735	47,262
Total operating revenue	\$23,011,195	\$21,024,941	\$19,689,851	\$18,161,106
Production expenses	\$3,355,176	\$2,801,606	\$2,478,031	\$2,155,258
Distribution and repairs	1,845,342	1,578,155	1,393,474	1,193,015
Utilization expenses	995,480	952,507	898,475	818,950
Commercial expenses	1,363,004	1,212,447	1,012,238	791,955
General and miscellaneous	1,641,241	1,375,150	1,167,864	974,301
Total operating expenses	\$9,200,243	\$7,919,865	\$6,950,082	\$5,933,599
Taxes	1,286,509	1,261,320	1,270,052	1,186,867
Uncollectible bills	107,857	180,305	67,328	87,220
Total revenue deductions	\$10,594,609	\$9,361,490	\$8,287,462	\$7,207,686
Operating income	\$12,416,586	\$11,663,451	\$11,402,389	\$10,843,419
Non-operating income	41,250,562	1,166,071	1,080,564	1,150,509
Gross income	\$13,667,147	\$12,829,522	\$12,482,953	\$11,993,928
Deductions from income	\$4,198,506	\$3,973,988	\$3,801,797	\$3,791,009
Dividends (6%)	3,009,204	3,009,204	3,009,204	2,897,100
Balance, surplus	\$8,459,437	\$5,846,330	\$5,671,952	\$5,305,720

a Consists of interest revenues, \$1,154,021; dividends, \$100,380; miscell. rents, &c., \$35,573; and non-oper. revenue deductions, \$39,413.
 b Includes in 1913 interest on funded debt, \$1,697,411; other interest, \$1,027,162; rent of other plant, \$47,956; subway rents, \$1,416,188; other rents, \$15,750; amortization of premium on debt (Cr.), \$5,561.
 The number of consumers on Dec. 31 1913 was 136,180, against 128,650 in 1912 and the number of active meters was 193,656 (Manhattan, 149,354; Bronx, 44,302), against 169,814.

NEW YORK EDISON CO. BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Fixed capital	\$ 128,870,266	\$ 123,012,224	Capital stock	50,153,717
Free investments	15,395,763	13,344,453	Mortgage bonds	38,128,000
Bond invest'ns.	1,611,431	1,655,000	Due assoc. cos.	17,389,293
Cash	2,787,851	654,874	Current liabilities	1,793,299
Due from associated companies	334,001	1,024,092	Accrued liabilities	1,899,796
Accts. receivable	778,349	645,480	Renewal and contingent account	15,820,315
City of N. Y.	2,161,955	2,350,847	Casualties and In-surance reserve	148,489
Consumers' accts.	1,688,397	1,395,305	Other reserves, &c.	1,404,133
Other accounts	3,034,372	3,119,788	Corporate surp.	29,614,703
Mat'l's & suppl'es	1,600,003	1,449,114		
Suspense	9,177	10,650		
Prepayments				
Total	156,271,655	148,641,897	Total	156,271,655

a After deducting renewal and contingency reserve, \$3,197,666, and miscellaneous debts, \$4,605; and adding \$5,315 miscellaneous credits.—V. 98, p. 1464, 76.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1914.)

Pres. H. Riemann Duval, N. Y., April 30, wrote in subst.:

Results.—The income account shows that receipts increased \$1,865,950 and expense increased \$2,124,193; receipts per bag decreased 46 cts., expense per bag decreased 13 cts., net earnings per bag decreased 33 cts. The increased factory cost, \$1,816,364, and the increased selling expense of \$311,661 (which includes freight, brokerage, discount, &c.) was due to the increased amount of sugar sold. Factory net receipts per bag in 1912-13 were \$4 28; in 1913-14, \$3 84.

Output, &c.—Oxnard, Chino, Rocky Ford and Grand Island factories were operated, while Las Animas and Lamar were closed. There were produced 1,812,262 bags of sugar, an increase of 153,119 bags. There were brought over from the last campaign 523,283 bags of sugar, compared with 134,265 bags from 1911-1912. There were sold 1,823,901 bags, as against 1,270,125 bags last year, and there are carried forward 511,644 bags.

Beets in California were inferior in sugar content and purity to those of last year, and yielded only 338.50 lbs. of sugar per ton, as against 356.17 lbs. in 1912-13. In Colorado the yield was 292.57 lbs. of sugar to the ton,

compared with 278.71 lbs. average the previous three years. The cost of sugar sold, including freight and all other selling expenses, has been \$4 15 per 100 lbs., compared with \$4 28 last year, and the net earnings, including sales of pulp and miscellaneous products, have been 35 cts. per bag of 100 lbs.

Prices.—The decrease in the prices received is due, in great measure, to the increased world's production and the strenuous competition to sell; in addition to which the reduction of the U. S. tariff 25%, effective March 1 1914, was a demoralizing factor. The average beet price on Missouri River for 1913-14 was \$4 45, compared with \$5 01 the previous year, and in Chicago it was \$4 10, compared with \$4 93 the past year, a decline of 11.17% and 10.65%, respectively. Starting in April at \$4 38, the prices from late June to September, incl., ranged from \$4 58 to \$4 78 and \$4 88 to \$4 83, and then with the usual annual decline went from \$4 38 to \$4 18 in December and finally with the near approach of March, with its sugar tariff reduction of 25%, declined to \$4 03.

Of our California production, only about 16% is sold on the Pacific Coast and Arizona, the surplus finding its principal markets at Missouri River and Chicago points. Beet sugar currently sells at from 10 cts. to 20 cts. per 100 lbs. less than cane sugar, whereas in quality it equals cane sugar.

Dried Pulp.—Oxnard and Chino (with a carry-over at Chino of 5,388 bags) produced 315,854 bags of dried pulp, and there were sold to March 31 1914 168,676 bags; carried over into next year, 147,178 bags.

Investments, &c.—Increases in investments were as follows: Ventura County Ry. Co. stock, \$40,000; Riverside Land & Canal Co. stock, \$82,339; Las Animas Sugar Co. bonds, \$27,000; Pomona Hospital stock, \$500; Sugar Lime Rock Co. stock, \$4,000; total, \$153,839. The Ventura County Ry. (28 miles long) has outstanding 5% serial notes to be paid for each, being the remainder of the original purchase price, \$150,000, from Ventura & Bakersfield RR. Co. Of the \$582,164 invested in stocks of other companies, there is in the Ventura County Ry. \$210,000, in Riverside Land & Canal Co. \$292,664 and in Las Animas Sugar Co. bonds \$52,500.

Improvements.—The item of \$192,031 shown in the income account includes \$61,645 authorized last year for improvements, and the balance, \$130,385, is for incomplete improvements authorized this year. Further have been spent since March 31, 1904 for factory improvements and additions \$2,496,606. The capacity at Oxnard and Chino and Rocky Ford has been increased, respectively, from 2,000 tons of beets per day to 3,000 tons per day; from 700 to 900 tons, and from 1,000 to 1,500 tons. A practical Belgian expert pronounces the properties at Oxnard, Chino, Rocky Ford and Las Animas up to the highest European standard.

Laborers.—The production of beets sliced at your factories requires the employment of approximately 9,000 farm laborers per annum, and there are employed at the factories during an average campaign of 100 days, 2,800.

Beet Acreage for 1914-15.—There is a falling off compared with last year of 19.65%. Part of this decline is due to our refusal to contract for some lands which produced inferior beets last year, and part of it because of the dissatisfaction of some growers with the reduced price to be paid for beets. In California, the price to be paid is 75 cts. per ton less than last year, but on the same basis as paid in 1911-12 and previous years. A new scale of prices has been adopted in Colorado and the giving of wet pulp to the farmers of 20% of their beet tonnage has been discontinued. These changes are estimated, with the normal average of beets, to amount to about 35 cts. per bag reduction in the cost of sugar. In Nebraska no change seems practicable; that factory should be closed after the next campaign.

Percentages of Factory Cost.—Cost to produce beet sugar, beets in the field, 62.78%; transportation to factory, 4.56%; agricultural superintendence, 4.41%; labor cost, operating factory, 7.56%; simple repairs, 3.95%; fuel, 4.55%; lime rock, 2.35%; sugar bags, 3.88%; factory and office supervision, 3.49%; miscellaneous supplies and stock introduced, less reserve of stock in process, pulp and molasses, 2.59%; total, 100%. It is doubtful if the cost of these items can be reduced, unless possibly that of beets, but a further reduction in their cost is improbable unless agricultural labor and land values decline.

New Tariff.—This reduced the duty on foreign sugar, effective March 1 1914, 25%, and on May 1 1916 all duty is to be abolished. It is reasonable to believe that this Act will be rescinded when the President and Congress understand the uneconomical effect of destroying a domestic food industry which supplies over 10% of the domestic consumption, thus leaving the country dependent entirely upon foreign production. The Bureau of Corporations is now, with the cordial co-operation of the officers and employees of the beet sugar companies, making a careful investigation of the industry. The Governments of Continental Europe impose a high tariff on the importation of sugar for the protection of their beet farmers.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1913-14.	1912-13.	1911-12.
Production (bags)	1,812,262	1,659,143	1,562,949
Sales (bags)	1,823,901	1,270,125	1,623,724
Average yield per bag	\$4 15	\$4 28	\$4 79
Unsold March 31 (bags)	511,644	523,283	134,265

INCOME ACCOUNT.

	1913-14.	1912-13.	1913-14.	1912-13.
Gross sugar sales	\$8,983,696	6,217,746	Net earnings	517,427
Sell. exp. (freight, discount, &c.)	1,087,875	776,214	Pulp receipts (net)	83,871
Admin., int. & rent's	303,429	322,747	Int. & discount received	24,767
Factory & corp. taxes	81,204	88,371	Miscellaneous income	18,040
Exp. Las Animas and Lamar (factories not operated)	23,974		Gross income	644,105
Land & farmoper. (mat)	23,873	53,493	Prof. diva. (6%)	300,000
Sundry items	33,140	6,842	Com. diva. (1 1/2%)	157,500
Total expenses	7,566,269	5,442,077	Approp'n for depre'n & additions	192,031
Net earnings	517,427	775,669	Total deductions	492,031
			Balance, surplus	152,074

BALANCE SHEET MARCH 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000
Stock of other cos.	562,184	403,324	Preferred stock	5,000,000
Cash	638,556	659,973	Bills payable	1,200,000
Accts. & bills rec.	777,982	734,380	Accounts and divi-dends unpaid	450,314
Materials, supplies, &c. (cost)	2,511,272	2,535,849	Unexpended proceeds L. A. bds.	107,624
Expenses advanced acct. campaign	193,393	193,439	Reserve for depre'n and additions	130,385
			Work'g cap. res'v'e	2,790,914
Total	24,683,337	24,522,966	Total	24,683,337

* After deducting sundry adjustments, \$38,339.—V. 99, p. 1558, 1420.

Niagara Falls Power Co.

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

The report signed by Edward A. Wickes, President, and F. L. Lovelace, Secretary, says in substance:

Results.—The substantial increase shown in the combined operating revenues of the two generating companies was made possible mainly by (1) the completion of generating unit No. 7 in the Canadian plant; (2) the release, by expiration of the Burton law in March 1913, of restrictions expressly imposed by Congress on transmission into the United States of electricity generated in Canada; and (3) the substitution for the peak measurement of water diversion under the Burton law of the more practicable method indicated in Article V of the International Waterways Treaty of determining the rate of daily diversion.

A decrease in non operating revenues of the generating companies is due to the fact that dividends of the Cataract Power & Conduit Co. and the Tonawanda Power Co. have stopped since the order made by the Public Service Commission, Second Dist., in April 1913, reducing by 25% the power rates of the Cataract Power & Conduit Co. in Buffalo, except rates for power for railway purposes. An appeal from this order is now pending.

Legislation.—As in previous years various bills dealing with Niagara diversion and, more or less drastically, with the rights of the operating power companies at Niagara Falls, have been introduced in Congress and in the

N. Y. Legislature. The Legislature has adjourned without enacting any bill upon the subject, and the bill of Mr. Cline of Indiana is still before the Foreign Affairs Committee of the House of Representatives.

Sale of Interest in Cataract Power & Conduit Co.—Present conditions, we believe, call for the consolidation of the two companies now distributing in that city Niagara power furnished by your generating companies. The Niagara Falls Power Co. so far as may be should refrain from engaging in the retail lighting and public distribution branch of the power business by means of corporations which it does not wholly own and control. Its normal function generally should be the production of power for industrial uses and its transmission in large amounts for distribution by others. In view of this, and of the opinion of the P. S. Commission, an agreement has been made for the sale to the Buffalo General Electric Co. (the lighting company in Buffalo) of the 10,050 shares (a majority) of the capital stock of the Cataract Power & Conduit Co., owned by the Niagara Falls Power Co. for the sum of \$1,457,250 (\$145 per share), with interest on the purchase price from Dec. 1 1913 at 6% per annum, accepting in payment (a) \$1,005,000 First Refunding 5% gold bonds of the purchaser, due April 1 1939; (b) cash \$452,250 and interest; the bonds and the money to be lodged with the trustee under the 1st M. in lieu of the stock released therefrom.

Before such sale shall become effective (1) the sale must be approved by the holders of a majority in interest of our shareholders; (2) a supplemental mortgage will be executed by the Cataract Power & Conduit Co. agreeing to set aside an annual sinking fund to pay all its said bonds at maturity; and (3) the Buffalo General Electric Co. will for 30 days purchase all or any part of the minority shares of the Cataract Power & Conduit Co. at the same price and in like manner; (4) the consent of the P. S. Commission, 2d Dist., and the city of Buffalo must be obtained.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross earnings.....	\$2,742,192	\$2,497,106	\$2,246,413	\$2,203,134
Operating expenses.....	441,265	365,097	343,587	338,733
* Reserve (see below).....	100,000	100,000	100,000	100,000
Net earnings.....	\$2,201,927	\$2,032,009	\$1,802,826	\$1,764,401
Interest received.....	\$77,153	\$49,434	\$74,872	\$42,228
Div. on stocks owned.....	38,905	99,130	98,148	110,277
Total net income.....	\$2,317,986	\$2,180,663	\$1,975,846	\$1,916,906
Int. on bonds and debts. (See "Ry. & Ind." Sec.)	\$994,760	\$994,760	\$1,068,390	\$1,069,668
Taxes.....	194,462	195,520	172,807	135,658
Insurance.....	10,380	10,517	8,176	5,448
Park rental.....	48,574	51,964	39,548	41,045
Dividends (8%).....	460,616	460,616	429,412	335,800
Total deductions.....	\$1,708,492	\$1,713,421	\$1,718,335	\$1,587,645
Surplus for year.....	\$609,494	\$467,242	\$257,511	\$329,261

* Includes \$249,652, being amount of reduction in revenue if rates as ordered by the P. S. Comm., effective from May 1 1913, are finally upheld. * Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs., &c.	Dividends	Balance, Surplus
1913.....	\$1,729,780	\$632,568	\$26,159	\$140,901 (1 1/2%)	\$30,000	\$387,826
1912.....	1,643,293	473,798	24,522	135,571 (6%)	120,000	242,750

Bonds outstanding, \$1,384,000 (the same as on Dec. 31 1912); total current liabilities, \$161,211, against \$247,502; accumulated surplus, \$1,336,972, against \$993,950.

TONAWANDA POWER CO.

(Stock, \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs., &c.	Dividends	Balance, Surplus
1913.....	\$224,176	\$32,258	\$1,450	\$21,800 (2%)	\$5,000	\$6,008
1912.....	210,036	42,431	1,888	19,952 (8%)	20,000	4,366

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1913, \$26,891; accumulated surplus, \$223,094.

COMBINED CONDENSED BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Real estate, power-houses, transmission systems, etc.	24,426,063	23,975,413	Capital stock.....	5,757,700	5,757,700
Investment stocks	1,500,000	1,500,000	5% 1st M. bonds	10,000,000	10,000,000
Cash.....	917,709	1,000,640	Ref. & gen. M. bonds	8,226,000	8,226,000
Divs. on investment securities.....		20,075	Debs. matured, &c.	23,500	29,500
Securities, bills & accts. rec'ie, &c.	601,364	380,514	Accounts payable.....	45,574	118,513
Material & supp.	194,323	203,632	Unpaid coupons & accrued int., &c.	383,116	399,587
Prepaid insurance	15,675	15,773	Div. pay. Jan. 15.....	115,154	115,154
Cash for renewal, &c., fund.....	318,260	308,009	Accr. taxes & rents	60,380	112,339
Total.....	\$7,973,996	\$7,420,009	Reserve for accrued amortization of capital, &c.	\$86,221	\$11,790
			Surplus.....	2,476,311	1,856,437
			Total.....	\$7,973,996	\$7,420,009

* Various applied or invested.—Ed. Surplus as above in 1913, \$2,476,311, is arrived at after adding \$11,431 net miscellaneous adjustments. The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1913, \$83,697, against \$86,938 in 1912; net income, \$35,739, against \$45,123; balance, surplus, \$21,601, against \$30,916.—V. 98, p. 1320.

Southern California Edison Co., Los Angeles, Cal.

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

Pres. John B. Miller, Los Angeles, Feb. 26, wrote in sub.:

Results.—General financial conditions became so unfavorable early in 1913 that, commencing in April, we thought it wise to restrict expenditures for all purposes to the lowest point consistent with good service. Had it not been for this, last year's estimate would have been probably somewhat exceeded. Under the conditions the showing made is gratifying. Dividends on the pref. and common stock at the rate of 5%, amounting to \$620,000, were paid; \$700,000 was charged to depreciation and the balance of \$215,020 was carried to surplus.

Estimated Earnings for 1914.—Based upon our ability to finance expenditures for new business, and upon normal conditions, I estimate that the year 1914 will equal or exceed the following: Gross earnings, \$5,250,000; net earnings (after taxes), \$2,650,000; interest, \$875,000; balance, surplus applicable to dividends and depreciation, \$1,775,000.

Securities.—In December 20,000 shares of common stock were issued and sold. [This raised the outstanding common to \$10,400,000, on which \$307,580 was still due Dec. 31 1913, the issue price having been \$85 per share (V. 97, p. 1508).] Since Dec. 31 \$1,500,000 gen. M. 5s have been sold (V. 98, p. 456). The proceeds have gone to reimburse the treasury for expenditures upon capital account. (See also V. 98, p. 1248.)

Outlook.—While we have recently raised our dividend rate, we have also lowered rates to customers all over the system, showing our strong position.

Southern California has been visited with two extraordinarily heavy rains, one in January and one in February 1914. The damage to the country at large will amount to several million dollars. This is more than compensated for, however, by the benefit of the abundant rains. Your corporation went through the first storm with less than \$5,000 loss; in the second storm, while we suffered a great deal of damage to transmission lines, there was no serious interruption to our business, and, except for one very small district, we have been able to carry all of our consumers.

Data from Vice-President and General Manager Brackenridge.

Additions.—The generating capacity has been increased by 27,000 h.p., consisting of an additional (third) turbine at the Long Beach steam plant, space also being provided for a fourth turbine. Our total generating capacity is thus increased to 119,800 h.p., comprising six water-power plants, 42,500 h.p.; three steam plants, 77,300 h.p. Changes contemplated at Kern River No. 1 hydroelectric plant to increase the head and quantity of water, should increase the output about 5,000 h.p.

Permits have been issued by the U. S. Forest Service for four additional water-power plants on the Kern River, Nos. 2 to 5, inclusive. The grants

specify a period of 12 years for the completion of a possible development of 111,000 h.p.; No. 3 plant, 33,000 h.p., is now under construction.

Negotiations with City of Los Angeles.—In past annual reports reference has been made to the development of water power by the city of Los Angeles along the line of the Los Angeles aqueduct. It was predicted that electric power from this source would be delivered in the city of Los Angeles during the past year, but little progress has been made on this project. At an election held April 15 1913 the matter of voting \$9,500,000 bonds for the construction or acquisition of a municipal distributing system within the city failed to secure the necessary majority. Since that date negotiations have been pending between the city officials and the companies now operating within the city for the purchase or lease of distributing systems by the city, with a view to effecting some satisfactory arrangement for an equitable and economical utilization of the power proposed to be generated by the city. (Compare Pacific Light & Power Corporation in V. 97, p. 1738.)

Data from General Agent S. M. Kennedy, Feb. 19 1914.

Business.—Notwithstanding the somewhat depressing financial conditions during the latter half of 1913, the company and its subsidiaries were on Dec. 31 supplying service to 129,333 consumers, this being an increase of 20,556 for the year. The company has also renewed contracts for long periods with a number of its largest consumers, and has closed agreements for service to 1,817 new power consumers, aggregating a total of 28,337 h.p. Contracts were signed for service to 13,905 new lighting consumers, representing an additional load of 316,460 fifty-watt equivalent; and 27 new street-lighting contracts were signed, representing about 5,000 additional 50-watt equivalent. There is also a steady increase in the demand for lighting of rural highways.

Data from Treasurer W. L. Percy, Jan. 31 1914.

There was sold \$649,000 5% General Mfg. bonds and at the close of the year \$1,122,000 bonds had been certified on account of construction expenditures to Oct. 31 1913. There will be available \$402,000 bonds for November and December construction, making a total of \$1,584,000 bonds in the treasury for sale. The proceeds will be available for the liquidation of notes payable.

COMPARATIVE INSTALLATION RECORD DEC. 31—INCOME ACCOUNT CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Installation Dec. 31—				
Incandescents (50-watt equivalent).....	1,634,185	1,436,617	1,240,861	922,567
Meters—Electric.....	98,851	80,905	66,398	55,191
Gas.....	13,532	11,623	9,318	12,065
Motors, number.....	7,485	6,452	5,077	4,273
Horse-power.....	118,610	94,478	72,441	61,649
Ares (all).....	2,162	2,406	2,649	2,770
Gross earnings.....	\$4,779,280	\$4,337,441	\$3,738,165	\$3,384,933
Operating expenses.....	2,430,291	2,329,085	1,835,885	1,717,856
Net earnings.....	\$2,348,989	\$2,008,356	\$1,902,280	\$1,667,076
Deduct—Int. & amort'n.....	\$81,969	\$708,796	\$824,829	\$651,492
Reserve for deprec'n.....	700,000	650,000	650,000	545,000
Prof. dividend (5%).....	200,000	200,000	200,000	200,000
Common dividends (5%).....	420,000	(5)420,000	(5)371,250 (3 1/4%)	270,000
Total deductions.....	\$2,133,969	\$1,978,796	\$1,846,079	\$1,666,492
Balance, surplus.....	\$215,020	\$29,559	\$56,201	\$684

COMPARATIVE BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Plants & property.....	\$9,800,509	\$7,729,027	Common stock.....	10,400,000	8,400,000
Constr. deposits.....		157	Preferred stock.....	4,000,000	4,000,000
Treasury bonds.....	1,122,000		Bonds.....	15,888,000	13,971,000
Com. atk. sale '13-14.....	307,681		Bonds called.....	18,000	25,000
Cash.....	413,449	113,758	Debentures.....	332,000	332,000
Bills receivable.....	460,968	353,708	Notes payable.....	2,273,200	1,170,000
Accts. receivable.....	611,878	552,627	Accounts payable.....	368,484	355,906
Due from sub. cost.....	215,250	67,875	Sundry deposits.....	90,554	69,656
Material & suppl.....	631,865	581,201	Accrued interest.....	70,392	69,923
Sinking fund.....	70,379	138,135	Accrued taxes.....	15,015	12,685
Miscellaneous.....		1,765	Strip dividend.....	150,000	
Unamort. disc't. on funded debt.....	649,542	191,223	Reserve for deprec'n	1,712,255	1,550,918
Prepaid ins. & tax.....	6,908	6,275	Res. for lab. ins.....	11,034	14,661
Prepaid interest.....	12,358	3,323	Reserve for uncol- lectible bills.....	13,711	15,000
Sund. prep'd accts.....	148,878	74,406	Profit and loss.....	221,872	237,300
Total.....	\$35,251,565	\$29,814,086	Total.....	\$35,251,565	\$29,814,086

The foregoing balance sheet and income statement do not include the operations of Long Beach Consolidated Gas Co. nor Santa Barbara Gas & Electric Co. controlled by this company.—V. 98, p. 1248.

Lone Star Gas Co., Fort Worth, Texas.

Balance Sheet Feb. 28 1914 (Total each side, \$6,560,848).

Pipe-lines, gas rights, lands, oil and gas leases, &c.	\$6,242,537	First mortgage bonds.....	\$812,500
Cash.....	86,942	Notes and accts. payable.....	583,253
Accounts receivable.....	192,210	Capital stock.....	3,500,000
Notes receivable.....	39,158	Reserve for depreciation.....	950,774
Earnings—Year ending May 31 1910 and Years ending Feb. 28 1911 to 1914.		Undivided profits.....	914,321
1909-10.....	\$1,231		
1910-11.....	\$531,041		
1911-12.....	\$671,256		
1912-13.....	\$1,033,959		
1913-14.....	\$2,337,595		
Total.....	\$4,575,122		

From above total, paid dividends, \$472,500; reserved for depreciation \$950,321; balance, surplus, \$914,321. See V. 98, p. 1461.

Utah Copper Co.

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

Pres. C. M. MacNeill, N. Y., April 15, wrote in substance:

Output.—The gross production of copper in concentrates for the year 1913 was 119,939,809 lbs. After making smelter deductions, a net production of 113,942,834 lbs. of refined copper was obtained. In addition, there were produced 28,121.24 ozs. of gold, for which we received \$20 per oz., and 285,589 ozs. of silver, for which we received 69.582 cts. per oz.

Our sales and deliveries of copper for the year were made at the gross price of 15.337 cts. per lb., or, after deducting delivery charges, 15.167. In our balance sheets and statements of income for the year our copper is valued at 14.976 cts., which is the resultant figure from the estimated price which was used in the various monthly statements and quarterly reports. The difference of .191 cts. is due to reducing to a lower valuation the inventory price of our unsold copper which stood Dec. 31 1913 at 13.5 cts. per lb.

The net cost per lb. of copper produced for the year, after deducting miscellaneous income, was 9.256 cts. No deductions, however, were considered from this cost for dividends received upon the stock of the Nevada Consol. Copper Co. owned by your company (see that co.'s report below).

Profits.—The net operating profit from Utah mining operations for the year amounted to \$6,303,223. Miscellaneous income received from outside investments, including the dividends received from the stock owned in the Nevada Consolidated Copper Co., amounted to \$2,270,200; the total income, therefore, amounted to \$8,573,423. Interest paid amounted to \$60,318; deducting this leaves a net profit applicable to dividends and for other capital purposes of \$8,513,105. Dividends were continued quarterly at the rate of \$3 per share (30%) per annum, and amounted to \$4,747,710, leaving as a surplus for the year after the payment of dividends \$3,765,395. There was set aside as depreciation an amount equal to 5% of the total cost of all plants and equipment, or \$507,713, which leaves a net balance passed to undivided profits of \$3,257,683. The total dividends paid, up to and incl. those for 1913, aggregate \$20,899,930.

Surplus Account.—This item of \$6,668,220 shown on the balance sheet only represents the amount received over par from the sale of securities, and should not be confused with the item shown as undivided profits, amounting to \$9,708,653, in part representing our working capital; but the larger portion is invested in copper on hand and in prepaid stripping and other permanent capital expenditures.

Stock.—The increase, amounting to 4,040 shares, was issued in exchange for \$202,000 Bingham & Garfield Ry. Co. bonds, which bonds are convertible until July 1 1914, but not thereafter, into the stock of your company on the basis of \$50 per share for the stock and par for the bonds. Out of a total authorized issue of 1st M. bonds of the Bingham & Garfield Ry. Co. of \$2,500,000 par value, there remained outstanding on Dec. 31

last \$2,163,000, including \$97,000 in the treasury of your company. Since Jan. 1 1914 \$142,000 additional bonds were exchanged, reducing the amount held by the public to \$1,924,000.

Ore Development.—The total tonnage developed in the entire property to Dec. 31 last amounted to 361,220,234 tons; 268,000,000 tons are classed as fully developed, 93,220,234 tons as partially developed. Deducting the total tonnage of ore mined prior to Dec. 31 last of 28,720,234 tons, which has averaged 1.465% copper, the total reserves as calculated remaining at that date amounted to 332,500,000 tons. The average grade of this remaining tonnage is 1.47% copper.

On Dec. 31 1912 the developed and partially developed ore in reserve amounted to 316,500,000 tons. Therefore, developments have shown a net increase of 16,000,000 tons of developed and partially developed ore during the year 1913, or considerably in excess of twice the amount treated during the year under discussion, the amount treated at both the Magna and Arthur plants during the year being 7,519,000 tons.

Bingham & Garfield Ry. Co.—About 90% of the total freight revenue results from the business of your company. When the outstanding bonds of the railway shall have been converted or redeemed under the provisions of the mortgage, practically the entire earnings will show as income instead of only 20% thereof as in the past. This is owing to the fact that under the terms of the sinking fund 80% of the net earnings, after deducting improvements and betterments, must be and have been held for payment to the trustee for the retirement of the bonds. With the entire issue of bonds exchanged or redeemed, the income from this investment should result in a reduction in the cost of copper produced of approximately three-fourths of a cent per lb.

Date from Report of Managing Director Jackling, March 20.

Claims and Lands Owned.—The corrected area of mining claims Dec. 31 was 736,225 acres.

Development at the Mines.—No underground work was done in the original Utah Copper group, but a considerable amount of such work was done in the original Boston group. The length of tunnels, drifts and raises driven during the year was 24,812 ft., making the total length of all underground work up to Dec. 31 83,233 miles; deduct workings destroyed or rendered inaccessible, 309,797 ft., or 58.67 miles; balance total length of underground workings remaining accessible in both groups Dec. 31 1914, 24,510 m.

Operations at the Mines.—There were milled at the Magna plant 4,142,700 tons of ore, an increase of 687,900 tons, as compared with 1912; while at the Arthur plant 3,376,692 tons were milled, the increase being 1,516,171 tons; total ore treated at both plants 7,519,392 tons, as compared with 5,315,321 tons for 1912. During the year when running on low-grade ore, the Magna plant demonstrated its ability to handle nearly 14,000 tons daily and the Arthur plant over 10,000 tons daily, making the capacity of both plants, when treating such material, about 24,000 tons per day. With ore of an average grade, however, the economical capacity of both plants combined may be taken at about 21,000 tons per day.

Production.—The total gross production of copper contained in concentrates was 119,939,809 lbs., as compared to 96,175,090 lbs. for 1912. The concentrates produced averaged 17.31% copper, as compared to 20.75% for the previous year. This decrease in grade of concentrates was due partly to the character of the underground ores which came from an area containing a higher percentage of iron than the average of the mine, and partly to ores from the low-grade area of the deposit, of which previous mention has been made, also containing a relatively high percentage of iron. **Bingham & Garfield Ry.**—During the year the road handled a total of 6,044,959 tons of freight, being an average of 16,581 tons per day, as compared with 3,620,750 tons and 9,893 tons, respectively, for the year 1912. Of this quantity, 5,324,114 tons were ore shipped by the Utah Copper Co., compared with 3,381,161 tons, respectively, for 1912. Of the remaining 720,845 tons, 90,588 tons were ore shipped by other mining companies, and 630,257 tons consisted of commercial freight. Throughout the year a twice-daily passenger train service was operated between Salt Lake City and Bingham in connection at Garfield with the San Pedro Los Angeles & Salt Lake RR. The total number of passengers handled was 134,151, as compared with 107,105 for 1912. The indications are that there will be a further increase in all classes of traffic during 1914.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Copper, lbs.	113,942,834	91,366,337	93,514,419	84,502,475
Average price	14.976 cts.	15.839 cts.	12.646 cts.	12.672 cts.
Gold, oz. (at \$20)	28,121	34,256	40,202	39,838
Silver, oz.	285,589	311,391	366,907	381,331
Average price	59.582 cts.	60.657 cts.	53.3 cts.	53.58 cts.
Operating Revenue—				
Sales of copper	\$17,063,635	\$14,471,576	\$11,826,185	\$10,708,411
Sales of gold at \$20	562,425	685,115	804,058	796,758
Sales of silver	170,158	188,880	195,564	204,332
Miscellaneous	1,346	282	166	888
Total income	\$17,797,664	\$15,345,953	\$12,825,953	\$11,710,389
Expenses—				
Operation	\$4,723,858	\$4,031,589	\$3,598,526	\$3,224,770
Mine development	119,649	184,298	216,126	304,614
Prep'd exp., ore stripping	563,954	398,649	351,060	272,675
Freight on ore	—	—	1,407,749	1,222,435
Treatment and refining	6,086,880	4,424,175	2,717,593	2,724,983
Total expenses	\$11,494,341	\$9,038,711	\$8,324,054	\$7,819,477
Net operating revenue	\$6,303,323	\$6,307,242	\$4,501,899	\$3,890,912
Other Income—				
Div. on investments	\$2,176,000	\$2,176,000	\$1,720,750	\$1,459,775
Interest received	94,200	48,582	3,125	21,011
Rentals	—	—	43,120	30,077
Total net profits	\$8,573,423	\$8,529,804	\$6,268,894	\$5,401,775
Interest paid	\$60,318	\$80,632	\$30,966	—
Interest on bonds	—	—	—	\$188
Dividends (30%)	4,747,710	4,729,747	4,703,022	4,648,675
Surplus	\$3,765,395	\$3,710,525	\$1,534,906	\$752,912

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—				
Property	17,912,691	17,095,284	15,836,800	15,796,400
Prepaid exp., ore	3,772,179	2,278,937	—	—
Ore in mill bins	9,709	10,956	—	—
Investments	7,610,613	7,680,991	1,043,108	405,404
Accts. receivable	133,372	132,972	805,547	483,989
Notes receivable	440,000	301,500	89,868	66,154
Material & supplies	771,490	716,553	507,712	—
Equity in copper	—	—	—	—
in transit	3,606,054	1,183,972	6,658,220	6,406,620
Cash	366,792	392,401	a9,708,654	6,450,970
Prepaid insurance	8,000	6,185	—	—
Total	34,629,909	29,789,537	34,629,909	29,789,537
Liabilities—				
Stock outstanding	—	—	15,836,800	15,796,400
Treatment and ref. charges, not yet due	—	—	1,043,108	405,404
Accounts payable	—	—	805,547	483,989
Various reserves	—	—	89,868	66,154
Deprec'n reserve	—	—	507,712	—
Surplus from sale of stock	—	—	6,658,220	6,406,620
Surplus	—	—	a9,708,654	6,450,970
Total	—	—	34,629,909	29,789,537

*Investments include Garfield Water Co. stock (at par), \$281,700, and advances to that co., \$474; Garfield Improvement Co. stock (at par), \$135,300, and advances, \$40; Bingham & Garfield Ry. stock (at par), \$2,600,000; Bingham & Garfield Ry. bonds (at par), \$97,000; \$5,002,500; Nevada Consolidated Copper Co. stock, book value, \$4,453,007; \$9,350,300 Utah & Salt Lake Canal Co. stock, book value, \$13,092; water rights, same co., book value, \$15,000, and North Jordan Canal stock, \$25,000; book value, \$15,000. A After deducting \$507,712 reserved for depreciation of plant and equipment.—V. 98, p. 1321.

Nevada Consolidated Copper Co.

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

Pres. S. W. Eccles, N. Y., Apr. 3, wrote in substance:

Higher Costs.—While the results for the year are very satisfactory, it is proper to call attention to the higher cost of producing copper, viz.: 0.61 cts. per lb. of electrolytic refined copper f.o.b. Atlantic seaboard, as compared with 8.33 cts. for 1912, a difference of 1.18 cts., due chiefly to—

- (a) Larger proportion of pit tonnage taken from the Liberty-Hecla area (47%, against 21% in 1912); the cost of removing overburden per ton of ore being 22 cts. at Liberty and 30 cts. at Hecla, as against 15 cts. at the Eureka pit.
- (b) The lower ratio of concentration of the Liberty-Hecla ore, making it necessary to smelt more tons of concentrates for the same tonnage of ore.

During 1913 3,139,137 tons of ore passed through the mill, from which there was produced 452,233 tons of concentrates, yielding 64,973,829 lbs. of copper, as against 2,852,515 tons of ore, 313,974 tons of concentrates and 63,063,261 lbs. of copper in the year 1912. Thus, while the tonnage of ore milled increased 10%, the tons of concentrates which had to be smelted increased 14%, with only 3% increase in copper output.

(c) The change in scale of wages late in 1912 applied to the entire 1913 operations, representing an increase of about \$257,000, or .394 cts. per lb. was included in operating costs for improvements \$160,994, being \$123,966 in excess of similar expenditures during 1912, or .19 cts. per lb.

Outlook for 1914.—The Liberty-Hecla area will during 1914 contribute a greater proportion of the total pit tonnage than in 1913, and the mining costs will, therefore, be somewhat higher; but, on the other hand, the operating costs of the Steptoe Co. are expected to show an improvement, practically, if not entirely, offsetting the increased mining cost and the added expense due to increased tonnage of concentrates to be smelted.

(d) During the year 3,269,000 tons, averaging 1.42% copper were developed in the north Liberty pit area. Although the grade of the new ore is not as high as the average of the reserves at the end of 1912, still, with the improved work at your concentrator and smelter, this new tonnage is a valuable addition. 3,148,285 tons, averaging 1.597% copper, were milled during 1913, leaving 39,108,590 tons of ore, averaging 1.65% copper in the reserve as of Dec. 31 1913, as compared with 38,853,551 tons, averaging 1.67% Dec. 31 1912. No new ore was developed in the Eureka or Hecla sections, as the general operating conditions, and the character of the ground, did not permit of systematic drilling to determine if additional ore exists in depth in these areas.

Giroux Ore.—During the year 250,041 tons of Giroux Consolidated Mines Co. ore was treated by the Steptoe Co. This contract terminates June 5 1914, in accordance with the notice served by the Giroux Co.

Ore Extinguishment—Extra Dividends.—During the year \$522,791 was charged against undivided profits for ore extinguishment, making a total of \$2,321,699 written off for ore extinguishment since the beginning of operations, and represents the original cost of the ore extracted. This charge against current profits is credited to the property account, which is correspondingly reduced. The profits shown are, therefore, profits in excess of the initial or first cost of the ore in the ground. We market the full product from these ores and consequently accumulate funds in excess of the undivided profits to the extent that we consider this amortization fund.

It is due to this method of handling the profit and loss account that the extra dividends are charged against surplus account, instead of undivided profits, and it is for this reason that the extra dividends are given as a return of capital; in other words, in our operations to date there has been taken out of the mine ore which cost initially \$2,321,699, and of this amount \$1,999,457 has been returned to the stockholders in the shape of extra dividends, \$999,728 in 1912 and a similar amount in 1913. If the transaction was not handled in this manner, the true surplus would be overstated and eventually when all the ore had been mined and the property had to be abandoned, there would remain on the books an asset of the property acct.

Investment Account.—The decrease of \$1,000,000 is covered by (a) the Steptoe Valley Smelting & Mining Co. from its depreciation reserve purchased of Nevada Consolidated Copper Co. \$500,000 Steptoe capital stock, making the total stock purchased to date \$1,400,000, all of which has been retired by the Steptoe Co., leaving the outstanding capital of that company \$9,500,000, all owned by the Nevada Consolidated Copper Co. (b) The Nevada Northern Ry. Co. purchased from Nevada Consolidated Copper Co. \$500,000 Nevada Northern Ry. 5% bonds for its sinking fund.

Deferred Charges.—During the year \$1,122,507 was expended in stripping overburden, of which \$584,185 was charged to operations; balance, \$538,322, is carried as deferred charges against future operations. The total cost of stripping overburden from the beginning of operations has amounted to \$5,337,271; of this amount \$2,060,874 has been absorbed in operating costs and \$3,276,397 remains as a deferred charge to be distributed over ore tonnage as extracted in the future.

Operations.—The large increase of \$1,160,542 in the item of metals on hand and in transit is largely due to small sales for November and December delivery, a larger proportion of sales the last of the year being for delivery in the early part of 1914.

The net profit for the year was \$3,483,886; the quarterly dividend amounted to \$2,999,185; \$522,791 was written off for ore extinguishment, \$39,600 was written off for depreciation of mine equipment, \$24,844 set aside as estimated income tax for the year, leaving to undivided profits \$102,534. An extra dividend of 60 cts. per share, or \$999,728, was also paid Dec. 31, and charged to surplus account, causing a corresponding reduction in the surplus account. The total dividends paid from earnings to Dec. 31 1913 amount to \$12,737,862, and there remains in undivided profits \$3,069,643.

EARNINGS AND EXPENSES.

	Year end.	Year end.	15 Mos. end
	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.
Sales of copper, lbs.	64,973,829	63,063,261	78,541,270
Average price	14.879 cts.	15.979 cts.	12.50 cts.
Copper produced	\$9,667,506	\$10,076,872	\$9,818,262
Gold and silver produced	557,987	521,278	595,185
Total revenue	\$10,225,493	\$10,598,150	\$10,413,447
Operating Expenses—			
Mining, incl. portion of stripping exp.	\$1,651,998	\$1,436,369	\$1,072,122
Freight on ore	843,446	759,129	893,310
Smelting	1,632,727	1,414,506	1,531,859
Rent of Steptoe plant (including portion of depreciation)	1,820,939	1,480,089	1,985,035
Freight and refining	1,162,476	1,204,630	1,467,610
Selling commission	943,564	918,152	1,145,811
	97,900	103,356	97,145
Total expenses	\$8,212,050	\$7,316,231	\$7,693,492

INCOME ACCOUNT.

	Year end.	Year end.	15 Mo. end	Year end.
	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.	Dec. 31 '10.
Net operating profit	\$2,013,443	\$2,281,919	\$2,719,955	\$2,345,382
Divs. on investments	1,381,772	1,459,112	1,637,160	1,223,435
Interest, rentals, &c.	88,671	82,808	87,002	40,490
Total income	\$3,483,886	\$4,823,839	\$4,344,117	\$3,609,307
Interest on bonds	—	—	—	\$26,999
Maint. Cumb.-Rly.	—	—	—	1,522
Dividends	\$2,999,185	\$2,999,137	3,746,895	2,982,614
Dividend rate	*30%	*30%	37 1/2%	30%
Total deduction	\$2,999,185	\$2,999,137	\$3,754,795	\$3,011,165
Balance, surplus	\$484,701	\$1,824,702	\$589,322	\$598,142

*Also an extra dividend of 50 cents per share (10%), or \$999,728, paid Dec. 31 1913 and 1912 and charged to surplus account, leaving \$7,071,850 Dec. 31 1913.

BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—				
Cost of mines, less extinguish. & develop.	3,860,536	4,383,377	9,907,285	9,907,285
Investments	752,397	705,852	500	600
Deferred charges b.	3,276,397	2,738,075	606,841	582,682
Material & suppl.	235,328	177,409	600,836	334,664
Accts. collectible	128,639	437,563	—	—
Metals on hand & in transit	4,047,202	2,886,660	7,071,850	8,071,570
Cash	55,406	739,951	3,069,643	3,172,177
Total	21,355,955	22,158,888	21,355,955	22,158,888
Liabilities—				
Capital stock	—	—	9,907,285	9,907,285
Bonds	—	—	500	600
Accts. payable	—	—	606,841	582,682
Unpaid treatment on metals	—	—	600,836	334,664
Surplus—Prem. & profit on securities sold	—	—	7,071,850	8,071,570
Undivided profits	—	—	3,069,643	3,172,177

a Investments include Nevada Northern Ry. stock, \$2,000,000, and 5% bonds, \$500,000, and Steptoe Valley S. & M. Co. stock, \$6,500,000.

b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c.

c After deducting \$522,791 for ore extinguishment, \$39,600 for depreciation and \$24,844 for estimated income tax for 1913.

COMBINED BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Prop., equip. and construction	14,256,089	16,748,382	Cap. stock (Nev. Consol. only)	9,997,285
Deferred charges	3,276,397	2,738,975	Bonds (Nev. Cons. only)	500
Materials & suppl.	853,731	684,334	Surplus	7,071,850
Acc'ts coll., pre-paid insur., &c.	269,231	629,531	Accounts payable	702,689
Stocks & bonds of other companies	17,000	23,000	Unpaid treatment on metals	609,836
Metals on hand & in transit	4,047,202	2,886,660	Deferred accounts	141,490
Cash & cash items	118,493	958,780	Reserve for deprec'n	853,145
			Undivided profits	3,466,328
Total	22,843,123	24,668,762	Total	22,843,123

—V. 98, p. 1248.

Rubber Goods Mfg. Co., New York.

(Fifteenth Annual Report—Year ending Dec. 31 1913.)

President Elisha S. Williams April 9 wrote in substance:

The fiscal year 1913 witnessed a very large decline in prices. This, of course, reduces the value of the goods sold. The quantity of goods sold compares very favorably with previous years. The total net sales of our product were \$35,840,365 (the tire sales included in this total not being the deliveries of the factories to the United States Tire Co., but a proportion of the United States Tire Co's actual sales based on the deliveries).

The net profits were less than in 1912, due to the declining market and a very sharp reduction in tire prices.

As our tire-manufacturing subsidiaries required a larger amount of working capital, 6% pref. stock of certain tire companies was issued during the year to an amount aggregating \$1,300,000, the same being subscribed for by the United States Rubber Co. (see V. 98, p. 77).

The enlargement of the Morgan & Wright tire plant at Detroit is nearing completion and its capacity is steadily increasing. (See also annual report of U. S. Rubber Co., the owner of most of the cap. stk., in V. 98, p. 758.)

CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

	1913.	1912.	1911.	1910.
Net sales (but see text)	\$35,840,365	\$36,147,332	\$34,587,260	\$35,188,295
Earnings subsid. cos.	\$3,198,598			
Bond, &c., interest	998,455	\$2,885,885	\$3,607,896	\$2,169,326
Income from investment	\$2,200,143	\$2,885,885	\$3,607,896	\$2,169,326
	291,672	100,000	100,000	100,000
Total net income	\$2,491,815	\$2,985,885	\$3,707,896	\$2,269,326
Expenses home office	\$114,007	\$221,397	\$206,599	\$147,079
Federal income tax 1913	51,854			
Net profits	\$2,325,954	\$2,764,488	\$3,500,997	\$2,122,247
Dividends	\$2,462,518	\$2,280,601	\$2,159,762	\$989,994
Sinking fund				73,431
Reserves for deprec'n				2,158
Deprec. on pat's., &c.			46,543	
Res. for redemp. of bds.	15,817	15,874		
Balance	\$1,552,381	\$848,014	\$1,294,692	\$1,056,664
Surplus reserve			407,654	
Balance, sur. or def.	\$1,552,381	\$848,014	\$1,702,346	\$1,056,664
Prev. sur. & wkg. cap.	8,728,891	8,260,877	6,558,531	5,501,867
Surplus & wkg. cap.	\$8,576,510	\$8,728,891	\$8,260,877	\$6,558,531

Dividends include amounts paid minority interests in subsidiary companies (\$43,750 in one company in 1913).

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Plants & invest's	31,908,176	29,541,886	Preferred stock	10,351,400
Manufact'd goods and materials	8,109,177	8,636,294	Common stock	16,941,700
Cash	3,086,754	2,407,332	Cap. stk. sub. cos.	1,337,500
Bills and accounts receivable	9,958,321	12,634,720	Bonds of Mech.L.R. Co. and N. Y. Belt & Paok. Co.	953,000
Securities owned	384,031	384,031	Bills & accts. pay.	8,846,748
Stock in General Rubber Co.	1,666,700	1,666,700	Stk. fund for bds.	382,256
Sink. fd. cash	422,541	382,760	Acc'ts pay. G.R. Co.	5,928,105
Miscellaneous	432,357	444,396	Reserves	141,579
			Fixed sur. (sub. cos.)	2,499,219
Total	55,968,057	56,098,119	Surplus	8,576,510

Note.—The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.—V. 98, p. 1160.

Fisk Rubber Co., Chicopee Falls, Mass.

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

President H. T. Dunn says in substance:

Re-incorporation.—The company was incorporated in Mass. Oct. 23 1912 and acquired the property, &c., of The Fisk Rubber Co. of Del. Feb. 19 1913. In this transaction \$2,425,837 cash was provided, bringing the total net tangible assets above all current liabilities and exclusive of good will, patents and trade-marks to an aggregate of \$5,000,000 as of Oct. 31 1912 (see V. 97, p. 525).

Results.—The net profits for the year (\$606,000) were less than anticipated, due principally to a volume of business smaller than estimated by about 20%. This is accounted for by delay in completing the plant additions and by the lower selling prices which resulted from the extraordinary decline in the price of crude rubber, the various grades reaching low levels during the latter part of the year, due to the largely increased production of plantation rubber.

In view of the exceptional decline in crude rubber prices, we charged \$117,688 to net profits to reduce the value of (a) crude rubber on hand to current market prices and (b) manufactured product to the latest cost, being materially below the average cost for the year. Repairs and renewals aggregated \$109,013.

Plant and Equipment.—On Oct. 31 1912 this account was carried at \$1,037,637. Additions during the year aggregated \$982,746, while there was written off for depreciation and charged to oper. expenses \$71,431. Total Oct. 31 1913, \$1,948,952.

The extensive new construction work undertaken during the year was more than 90% finished at Oct. 31 1913. This work will be completed by Feb. 1 1914. These additions, constructed during a period of less than 18 months, include two fireproof steel and brick buildings, one 6 stories with basement, 95,200 ft., the other 3 stories, 90x240 ft. Three other main manufacturing buildings have been re-built and the floor space increased about 50%. No expense has been spared to make the plant modern in every respect and about one-half the steam power has been replaced by electricity. With these additions the capacity of the plant is practically tripled. Provision has been made for the manufacture of motor bicycle tires on an extensive scale and of a limited number of solid motor tires.

General.—For three successive years the production of the company and its predecessor has not been sufficient to meet sales requirements, notwithstanding that the plant has been operated continuously night and day. This difficulty has now been overcome by our enlarged plant, which also makes possible the highest degree of efficiency. Our plans for 1914 should insure the sale of the normal production of the enlarged plant, and this, after due allowance for the lower prices, should increase the volume sufficiently to secure net profits satisfactory to the stockholders.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING OCT. 31 1913.

Net profits for the year ending Oct. 31 1913 (including all transactions of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913) after deducting manufacturing cost of sales at the average annual cost, all expenses, depreciation and interest paid on borrowed money	\$606,000
Deduct—Appropriation made to reduce the inventory of crude rubber to market value and of finished products to latest costs	117,688
Balance	\$488,312
Dividends on pref. stock of old company Nov. 1 1912 to Feb. 19 1913	\$42,778
Dividends on pref. stocks of Fisk Rubber Co. of Mass., Feb. 19 to Oct. 31 1913, viz.:	
(a) On 7% first preferred stock	145,833
(b) On 7% second preferred stock	97,222

Expenses of incorporation	\$202,479
	15,416
Balance carried to Surplus Account, per balance sheet	\$187,063

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

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

The report says: There is no bonded or mortgage debt. There are no contingent liabilities. Manufacturing plants, sales rooms and stock fully insured. All bills discounted monthly. All bills and accounts receivable held by the company.

SALES AND INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Total Sales	Total Earnings	Add. to Reserve	Dis. on Preferred	Dis. on Common	Add. to Surplus
1913	\$8,202,183	\$555,784	\$133,244	(6) \$45,000	(8) \$83,976	\$237,979
1912	5,462,230	411,912	95,399	(6) 48,000	(8) 80,000	167,513
1911	4,793,683	313,302	70,636	(6) 48,000	(8) 80,000	114,666
1910	4,933,825	330,260	71,181	(6) 48,000	(8) 80,000	131,079
1909	4,970,002	411,130	112,095	(6) 48,000	(8) 80,000	171,935
1908	4,277,522	306,031	61,937	(6) 48,000	(8) 60,000	136,094
1907	4,549,124	360,775	94,743	(6) 48,000	(5) 50,000	168,032
1906	4,423,572	372,278	64,701	(6) 48,000	(4) 40,000	219,577

* Also a stock dividend of 5%, calling for \$52,485 in 1913 and \$50,000 in 1912. See V. 90, p. 000.

GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Real estate & bldgs.	626,397	644,397	Common stock	1,102,485
Machinery	369,847	358,057	Pref. stk. (6% cum.)	800,000
Cash	212,474	227,406	Surplus earned	1,492,182
Bills & accts receiv.	2,645,049	2,188,816	Reserves	962,175
Merchandise, raw & manufactured	1,452,826	1,448,823	Acct's pay. & taxes	252,751
Good-will, pat's., &c.		690,000	Bills payable	997,000
Total	5,306,593	5,567,499	Total	5,306,593

On June 30 1913 the item of good will, patents, &c., \$690,000, was charged off and the amount deducted from the earned surplus account.—V. 97, p. 519.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern R.R.—Listed.—The New York Stock Exchange has listed \$2,500,000 1st consol. M. 5% bonds, series A, due 1943. Compare V. 97, p. 1820; V. 98, p. 72.

Earnings.—For the 8 months ending Feb. 28: Eight Months—Gross Earnings, \$3,991,370; Net (after Interest, Pref. Divs., Income Taxes, &c.), \$2,286,695; Balance, \$135,214. For the 12 months ending Feb. 28, 1914: Gross Earnings, \$3,991,370; Net (after Interest, Pref. Divs., Income Taxes, &c.), \$2,286,695; Balance, \$135,214. The total accumulated surplus Feb. 28 1914, after deducting the 2 1/2% dividend on the ordinary stock (\$195,750) paid Dec. 1913 and sundry debits aggregating \$3,174, was \$3,022,026.—V. 98, p. 72.

Atchison Topeka & Santa Fe Ry.—Decision.—The U. S. Supreme Court on Monday held unconstitutional the Texas statute providing that no person except in cases of emergency should act as a freight railroad conductor without having had 2 years' experience as a freight railway brakeman.

Justice Lamar wrote the opinion in the case of an engineer on the Texas & Gulf Ry., with some years' experience, who was convicted of violating the law. The Court states that, while the public has a right to fix standards and tests for those serving in semi-public positions, the State cannot establish arbitrary rules which give certain classes a monopoly of positions. The law, he says, gave freight brakemen a monopoly of the right to succeed freight conductors, and excluded all others, including firemen, engineers, passenger conductors and passenger brakemen. "The law," it is stated, "does not require a freight brakeman to be qualified, but it does shut out all others of the public who might show themselves, by proper tests, to be qualified. It does this in the face of the practice of railroads recognizing that engineers become qualified to act as conductors."—V. 98, p. 1070.

Atlanta Birmingham & Atlantic R.R.—Committee Representing Joint Receivers' Certificates Proposes to Undertake Immediate Reorganization.—The committee of holders of joint receivers' certificates (total issue \$4,700,000) gives notice by adv. on another page to holders of these certificates, and of the Col.-Kniek Trust Co. receipts therefor, that the committee has prepared for distribution an important statement relating to said certificates. The statement in question is a circular dated May 8, which announces to the holders of the aforesaid receipts that the committee intends, to acquire the property at foreclosure sale (now adjourned to June 5), and then to reorganize the same on behalf of the receivers' certificates, with substantially the capitalization proposed in the plan of the general committee (V. 98, p. 1067, 1070, 1091). The circular says in substance:

On April 29 1914 the general committee representing the securities junior to the receivers' certificates announced that the plan of reorganization of March 21 1914 could not now be carried out, and that the underwriters had definitely withdrawn and that the subscribers had been released. Holders of over 90% of the receivers' certificates had assented to this plan and deposited their certificates with your committee. The withdrawal of the underwriters was stated to be due to the decreased earnings of the properties during the first three months of the present calendar year, caused by general conditions, and, in particular, by unsatisfactory conditions in the lumber business, which constitutes about 22% of the traffic similarly affected, and the receiver believes these conditions temporary.

The net earnings applicable to interest for the fiscal year ending June 30 1914 are now estimated by the receiver at \$510,000, as against estimates of \$600,000 for the same period, upon which estimates the reorganization plan was based.

The Court has adjourned the foreclosure sales until May 15 1914 and your committee has agreed with the general committee representing the bondholders to a further adjournment to June 5 1914.

Under these conditions two courses are open: (1) To postpone the reorganization plan until the general committee can carry it out. (2) To acquire and reorganize the properties on behalf of the receivers' certificates.

Your committee strongly recommends the second alternative, and we therefore ask for an enlargement of our authority from you, to enable us to bid for and acquire the properties covered by the lien of the receivers' certificates at foreclosure sales or otherwise, and for that purpose, to use the receivers' certificates deposited with us, and to reorganize the properties so acquired, with or without the co-operation of the bondholders.

In case such properties are acquired by or for your committee, we intend to cause them to be transferred to a new corporation, capitalized substantially as proposed in the reorganization plan formulated by the general committee (V. 98, p. 1067, 1070, 1091), and to acquire on behalf of the receivers' certificates the entire capital stock and all bonds issued by the new company, except such bonds as are sold to provide cash requirements for reorganization expenses and working capital for the new company. We intend to liquidate the securities so acquired on behalf of the holders of the receivers' certificates, and to distribute the proceeds among them pro rata, or, if in the judgment of your committee a fair price cannot be obtained for these securities, then to distribute them or any part of them pro rata to the holders of the receivers' certificates.

Your committee believes that reorganization by the bondholders on terms satisfactory to the holders of receivers' certificates cannot be accomplished at the present time, that further postponement of the sales, and consequent extension of the loan at the present rate of interest, is unfair to the holders of the certificates, and that it is manifestly to their advantage to acquire and own the properties on which they now have only a lien.

If the reorganization be effected by your committee, it would be their disposition to allow the bondholders to participate in the reorganization.

To carry out these purposes we have drawn and filed with the depository a new deposit agreement (dated May 7 1914) under which we shall act. We ask you to consent to this enlargement of our authority (which will give us the powers ordinarily exercised by a reorganization committee) in any event before May 23. On your signing the enclosed consent, the deposit receipt which you now hold will become subject to the new agreement.

By the terms of the deposit agreement, holders of certificates of deposit will have the right at any time to withdraw their certificates or their pro rata share of the proceeds thereof, upon payment of their pro rata share of the expenses and obligations of your committee. If within 30 days from the first publication of the notice of the adoption of any plan, registered holders of outstanding certificates of deposit representing 30% of the deposited receivers' certificates shall not file notice of dissent, or if at any time within the 30 days the registered holders of 71% of the outstanding certificates of deposit shall file notice of their approval of such plan, then in either such case, said plan will be binding on all holders of certificates of deposit.

Committee: George C. Clark Jr., Chairman; Howard Bayne, Stephen N. Bond, Harold Benjamin Clark, Lewis B. Franklin and Edwin G. Merrill, with G. E. Warren as Secretary and Shearman & Sterling and Spooner & Cotton as counsel, and Columbia-Knickbocker Trust Co., 60 Broadway, N. Y., as depository. Compare V. 98, p. 1243, 1315, 1391, 1458.

Atlanta & St. Andrews Bay Ry.—Earnings.—For Feb. and the 8 mos. ending Feb. 28 1914 and 1913:

	1914—Feb.—1913.	'13-'14—8 mos.—'12-13.
Gross revenue	\$20,881	\$18,681
Net, after op. exp. & taxes	\$8,262	\$5,354
Operating expenses, notwithstanding the increase in gross revenue, show a decrease for the eight months of \$7,718, due to the fact that in 1912-13 the company put \$20,000 into new safety appliances on its passenger cars, and charged the same to operating expenses, an unusual expense not required this year. See bond offering V. 98, p. 1458, 1391.	\$5,354	\$68,697
		\$53,704

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$1,727,000 additional 1st consol. 4% due 1952, making the total listed \$51,251,000.

The proceeds were used for additions and betterments as follows: Sidings and spur tracks, \$273,886; increased weight of rail, \$496,531; new shops, \$205,053; new terminals, \$180,000; new freight yards and freight bldgs., \$450,294; remainder (\$121,636) for miscellaneous purposes.

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

Months—	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Surplus.
1913-14	\$20,658,987	\$4,031,304	\$2,142,481	\$3,321,483	\$3,752,302
1912-13	20,233,588	5,296,570			

The total accumulated surplus Dec. 31 1913, after deducting 6 months' dividends, viz., \$2,399,502 (3 1/2%) on common stock and \$4,062 on pref. stock, and making sundry minor adjustments, was \$29,103,052.—V. 98, p. 1243, 1154.

Baltimore & Ohio RR.—Notes Sold.—Kuhn, Loeb & Co. and Speyer & Co. announced yesterday that an issue of \$35,000,000 one-year 4 1/2% secured gold notes due June 1 1915, offered by them at par and int., had been largely oversubscribed. Interest J. & D. Trustee U. S. Mtge. & Trust Co. Denominations \$1,000 and \$5,000. These notes are to be secured by pledge of the following collateral (face value): B. & O. Chicago Term. RR. 1st Gold 4% bonds, due Apr. 1 1960 \$32,000,000 Reading Company first preferred stock 4,000,000 do do second preferred stock 4,000,000 do do common stock 4,500,000

With privilege of substitution under the limitations to be stated in the trust indenture. As to \$20,000,000 collat. notes to be paid July 1, see V. 98, p. 1700.

General Financial Plan.—President Daniel Willard yesterday made the following statement:

The present offered the most favorable opportunity to provide for the retirement of the maturing notes (including \$20,000,000 one-year 5% secured gold notes due July 1 1914) and for current requirements, including funds for the completion of improvements now under way, and some additional facilities which, while not extensive, are urgently demanded. The issue of \$35,000,000 notes provided for the present requirements, and the arrangement is made for one year only for the reason that the company has in preparation a broad financial plan which, it is believed, will effectively care for the company's requirements in the future.

This plan will probably take the form of a general mortgage, combining in a single indenture all of the properties of the system, including the company's Chicago and New York terminals and, in addition to providing for existing indebtedness, will make ample provision for additions to road and facilities which may be found to be necessary from time to time in the future. With this in view, the company has for some time past been proceeding with the unification of its various properties. The company recently took over the direct ownership of all of its lines in West Virginia, and has combined the principal properties in Pennsylvania in a single company known as the Baltimore & Ohio RR. Co. in Pennsylvania. It is expected that these arrangements will have been completed in the near future and it was therefore deemed inadvisable at this time to arrange for temporary needs for more than one year.

This issue of notes provides for the payment of \$20,000,000 of notes maturing July 1 next, also makes provision for the expenditure made for additions and betterments during the current year and for the completion of works now under way. The principal work now in progress is the construction at a cost of approximately \$9,000,000 of two additional tracks between Cherry Run and Magnolia, a distance of 17 miles, on the Cumberland division, thereby completing a four-track system between Cherry Run and Patterson Creek, where the density of traffic is greatest.—V. 98, p. 1154, 154.

Express Contract.—Arrangements, it is stated, are being made for transferring to the Wells, Fargo & Co. the express service over the company's lines now held by U. S. Exp. Co. The railroad will, it is said, get about 45% of the gross receipts under the new contract, as against 40% paid by the United States Co.—V. 98, p. 1154, 154.

Bay State Street Ry., Boston.—Bonds Offered.—Wm. A. Read & Co. offered publicly on May 14, at 89 and int., to net 4.00%, the unsold portions of \$760,000 Old Colony

Street Ry. and \$285,000 Boston & Northern Street Ry. Co. 1st M. refunding gold 4s due July 1954. Interest in Boston J. & J. The bankers say in substance:

Legal investment for savings banks in Mass., N. H., R. I. and Me., and for life insurance companies in Mass., N. Y. and Conn. Direct obligations of the Bay State Street Ry. Co. secured by first and ref. M. liens and followed by outstanding issues as follows: \$1,975,000 6% debentures, \$2,748,600 6% cum. first pref. stock and \$20,517,200 common stock.

For the year ended June 30 1913 the company reported net earnings after payment of all operating expenses and taxes of considerably over twice bond interest, and a balance over prior lien interest equal to more than four times the accrued interest on both issues of First M. Ref. 4s above named.—V. 98, p. 1391, 1458.

Birmingham (Ala.) Railway, Light & Power Co.—Debtenture Notes.—Bertron, Grisco & Co. are offering by adv. on another page 6% debenture gold notes dated July 1 1913 and due July 1 1915, but callable at 101 and int. on any interest date. Par \$1,000 (c). Int. J. & J. in N. Y. Total auth., \$2,500,000. A circular shows:

Incorporated June 1 1901 as a consolidation and owns and operates the greater part of the street railway, gas and electric lighting systems in Birmingham, Ala., and principal near-by cities and towns. Total population served estimated at over 165,000; city of Birmingham in 1910, 132,685, increase since 1900, 245%. Company's outstanding capitalization:

Pref. stock, 6% cum.	\$3,500,000	Ry., Lt. & Pow. Co. Gen.
Common stock, 6%	3,900,000	M. 4 1/2s (closed)
Birmingham Ry. & Elec. Co. First Mortgage 5s (closed)	909,000	Ref. and Ext. M. 6s
		6% Deb. gold notes (\$2,500,000 auth.)
		1,100,000
		\$8,720,000
		3,744,000

The deed of trust securing these notes covenants that there shall not be exceeding \$3,744,000 Ref. & Ext. Mortgage 6% bonds outstanding during the life of these notes; that the company will not create any other mortgage on any of its properties unless the said notes shall share equally in respect of the lien thereof with any bonds at any time issued thereunder; and that it will not create any other indebtedness during the life of these notes except for current operating purposes, save with the consent of two-thirds of the debenture noteholders.

Earnings for Year ending March 31 1914.

Net, after taxes	\$1,224,078	Int. on these notes	\$66,000
Bond interest	662,490	Balance for dividends	\$495,588

—V. 97, p. 363.

Bituminous Coal Roads.—Labor Conditions.—The "Coal Trade Journal" of May 13 gives the following summary:

With the exception of Ohio, agreements have now been reached in all the important soft-coal States where the old contracts expired Mar. 31. In some cases the final formalities have not been gone through with, and there are still local matters to be adjusted, but in a general way everything has been fixed up. The Central Pennsylvania miners voted almost 5 to 1 last week in favor of renewing the old scale without any changes. [The vote as officially announced was 15,501 to 3,421. There are said to be about 35,000 of 40,000 miners in the district.—Ed.] An agreement was reached in Indiana last Thursday whereby the old agreement is to be continued with but slight modifications. The Illinois operators and miners got together at Peoria last Saturday, and here, too, only minor changes were made in the former contract. [The agreement is for two years. The men were expected to return to work on May 11. The demand for increased wages in Southern Illinois was not granted.—Ed.]

Ohio is still the sticking point. Practically every mine in the State has been closed down since April 1 and there is uncertainty as to the date of resumption. A court decision is expected this week which will establish the constitutionality of the new law providing for payment on the mine-run basis, and as soon as that question is determined, the general wage conference, which was broken off a fortnight or more ago, can be resumed. The district conferences have thus far accomplished nothing. An agreement has not yet been reached in Western Kentucky, but the number of union mines in that district is comparatively small.

Press dispatches state that the scale committees representing the Western Kentucky coal district met on Thursday in an effort to agree on a wage scale for the next two years, and although the situation was serious, it was believed that a strike would be averted. The number of mines affected is said to be 32, and of miners 12,000. Two-thirds of the 3,000 miners in the Kanawha field, who had been on strike despite an agreement with the coal operators, have returned to work, as the result of a demand from union officials that the men resume work immediately pending the outcome of a joint conference.—Ed.—V. 98, p. 1458, 1315.

Boston & Maine RR.—Financial Plan—Proposition to Noteholders.—Holders of the \$27,000,000 6% notes due June 1 are asked by the company to notify the Old Colony Trust Co., Boston, by 3 p. m. May 25, which of the following alternative propositions they desire to accept:

1. Any holder may extend full amount until Mar. 2 1915, with interest at 6%.
2. Any holder may extend 50% as above and receive in exchange for remaining 40% at par 5-year 5% notes of Maine Railways Co., due April 1 1919 (V. 98, p. 912, 1245).

Extracts from Official Statement About to be Sent to Noteholders.

To put the company's affairs on a stable basis and provide for future capital requirements, the companies comprising the system should be unified and the right acquired under proper conditions to issue pref. stock and a mortgage on the combined property securing all outstanding bonds and notes.

To accomplish a reorganization which will not only protect the bonds and notes, but give due recognition to the shares of the leased companies, time is needed to work out a plan and to apply for legislation permitting issue of pref. stock and mortgage bonds.

If such reorganization is accomplished, it is necessary that substantially all the Boston & Maine notes, amounting to \$27,000,000, should be extended or exchanged for new notes. The company therefore makes these alternative propositions to holders of its notes.

A careful study of the present financial and physical condition and future needs made for the board by Harry T. Miller shows the property is generally in good physical condition; that the decline in net has been due partly to the decrease in gross, but chiefly to the large increase during the last few years in wages, cost of materials and supplies and in fixed charges incurred by additions and improvements, a large part of which has been for the convenience and safety of the public, but without adding to revenues; that while certain economies may be possible, company must have and is justly entitled to higher rates to earn a fair return on actual cost of the properties; that disintegration of the system would be disadvantageous not only to holders of securities but to the public.—V. 98, p. 1243.

Bristol & Plainville (Conn.) Tramway Co.—Stock.

The report is confirmed that the directors have recommended an increase in capital stock from \$375,000 to \$562,000, to provide for extensions and betterments. A quarterly dividend of 2% was paid May 1. Previous dividends were 4% semi-annually.—V. 98, p. 154.

Brooklyn Rapid Transit Co.—Bond Conversions.—Of the 1st ref. convertible 4% bonds, \$20,222,000 had been converted into stock up to May 8, leaving \$14,617,000 unconverted. The privilege of conversion expires on July 1 next, and it is thought likely that most of the remainder will be converted before that time.—V. 98, p. 1070, 911.

Canadian Northern Ry.—Interest Payment.—The company paid on May 2 the regular semi-annual interest of 2 1/2% on the £5,136,979 income charge convertible debenture stock.—V. 98, p. 1392, 838.

Canadian Pacific Ry.—New Director.—A. M. Nanton of Osler, Hammond & Nanton of Winnipeg, has been elected a director to succeed the late Sir William Whyte. The

vacancy created by the death of Lord Strathcona remains unfilled.—V. 98, p. 1155, 911.

Chesapeake & Ohio Ry.—Appeal.—The company and the Lake Shore & Michigan Southern Ry. have appealed to the U. S. Supreme Court from that part of the decree entered by the U. S. District Court in March last which ordered the C. & O. to dispose of its half interest in the majority stock of the Kanawha & Michigan or to other purchasers satisfactory to the Court. The C. & O. and Hocking Valley will not, however, appeal from that part of the decree ordering the latter company to dispose of the Sunday Creek Co. The Court has granted an extension to Oct. 15 to effect a sale of the Sunday Creek Co. stock. Compare V. 98, p. 911, 838.

Sale Arranged Subject to Approval of Court—Extension.—The following announcement (in substance) was made on Thursday:

The directors approved an agreement to sell to Lake Shore interests 40,292 shares of Kanawha & Michigan Ry. stock at par. The stock was purchased in 1910 at \$79 a share, and a few shares being pledged under the C. & O. first lien and improvement M., under the terms of which the proceeds of sale must be deposited with the trustee.

The proceeds, including the profit on the transaction, are to be used to purchase other property or securities, or for additions or betterments. The sale is made to comply with the decree of the U. S. District Court in the anti-trust suit brought by the Government. If the sale is approved by the Court, the appeal taken from the decision will be dismissed.

The C. & O. now contemplates building a line from a point near South Portsmouth, Ky., to Columbus, O. [93 miles—Ed.] to obtain the most satisfactory connections with the Hocking Valley and provide for the great increase of coal traffic west of Charleston, W. Va., now in sight. [Vice-President Cappel, who is in charge of the matter, is expected to make a report by June 1—Ed.]—V. 98, p. 911, 838.

Chicago Elevated Rys.—Notes, &c.—No authoritative statement is obtainable regarding the plans for retiring the \$30,000,000 collateral gold notes due July 1 1914, but current rumors point to a possible sale of \$12,500,000 Northwestern Elevated 1st M. bonds along with the 2-year notes and 10-year debentures of the Chicago Elevated Rys.

As the project for uniting under one control the elevated railways and the surface roads of Chicago has not been carried out, the Commonwealth Edison Co., it is expected, will on or before July 1 purchase from the syndicate which underwrote the pref. shares 20,000 shares of Chicago Elevated Rys. common stock for \$6,000,000, in accordance with the terms of an agreement said to have been entered into in 1911. The syndicate, it is understood, will be extended until July 1 1915.—V. 97, p. 1425.

Chicago Rock Island & Pacific RR.—Conclusions of Mr. E. W. McKenna's Report to the Protective Committee of Holders of Collateral Trust 4% Gold Bonds of 2002.—The conclusions of Expert McKenna, given out May 9, are in substance:

If the sum of approximately \$65,000,000 is applied, as per tabulation below, certain economies will be produced and an improvement in the present property will be secured, which will bring a stop to the deterioration and place the property in such physical condition as to secure a great proportion of the traffic of the country it serves.

There are about 20,000 cars which should be retired; possibly 4,000 of these cars will be found to be in such condition that their life can be extended for from two to five years. This would mean a retirement of 16,000 cars. The present cost per car for repairs averages about \$79 per car per year. An investment of \$15,000,000 in 15,000 new cars would produce an efficiency of equipment at least 50% greater than the cars retired, and the maintenance cost of these new cars for the first five years should not exceed \$25 per car per year. In the tabulation of prospective capital requirements, which contemplates about \$41,000,000, there is an estimated saving in operation of \$4,400,000 per annum.

It is assumed further that the improved condition of the railway and its equipment would produce an increase of revenue over existing conditions of at least \$5,000,000 per annum, of which 30% would be net earnings. The investment of this money would also enable the railway company to carry on its maintenance program from January to July, which would yield a saving of at least \$500,000 per annum.

A statement of these matters would be about as follows:

(1) Estimated Improvement in Net Results from Proposed Expenditures.	
16,000 cars retired at \$79 expenses for maintenance per annum.....	\$1,264,000
Less maintenance of 15,000 new cars, \$25 per annum.....	375,000
Net equipment maintenance saving.....	\$889,000
Saving resulting from investment of \$41,000,000.....	4,435,494
Total.....	\$5,324,494
Net earnings \$5,000,000 new business at 30%.....	\$1,500,000
Saving in maintenance cost, due to applying expense of maintenance of way and structures and equipment during the spring months.....	500,000
Grand total (estimated increase in net income).....	\$7,324,494
(2) Estimated Money Required to Produce above Results.	
Account additions and betterments, about.....	\$41,688,209
Account deferred maintenance to track and equip., about.....	8,896,159
Account new equipment, about.....	15,000,000
Total, about.....	\$65,584,368

This calculation applies to the lines of railway as at present constituted. The construction of the short line from Chicago to Kansas City by way of Peoria, Ill., and Keokuk, Iowa, will have the most potent effect in reducing transportation expenses, and in addition to the other advantages, discussed previously, in the report, should reduce the ratio of transportation expenses to gross earnings to some point between 35% and 37%. There is very little doubt that this improvement would place the whole property in a condition of such increased efficiency in its operations that sufficient earning power would be developed to restore the stock of the railway company to at least its par value, and it is within the possibilities that it could be raised to such a value, say at the end of five years, as to enable the company to take care of some of its future financing through the sale of common stock.

Prospective Capital Disbursements 1914-18 and Estimated Annual Return.		Accounts—		Accounts—	
Outlay.	Est. Return.	Outlay.	Est. Return.	Outlay.	Est. Return.
Rt. of way & real es.	869,000	Crossings, over and under grade.	2,350,000		
Widening cut&fills	1,050,000	Elim. grade crossings	3,500,000		
Bank protection & drains	125,000	Block & other sig's	250,000		
Grade reduction	125,000	Telegr. & telep. lines	285,000		42,750
West Liberty-Co. dat Rapids	1,070,610	Sta. bldgs., fixtures	1,519,000		
Shawnee-El Reno	526,185	R'd w'y mach. & tools	150,000		37,500
Bridges, trestles & culverts	1,700,000	Shop buildings	1,785,250		267,788
Rail, fastenings, &c.	4,494,860	Roundhouse facl's.	634,000		83,700
Ballasting	6,300,000	Washout plants	213,000		35,400
Add'l main tracks	4,395,000	Shop mach's & tools	813,300		121,995
Sidings and spurs	1,075,000	Impts. to locom'ives	1,000,000		548,064
First unit of outside term. yd., Chle.	750,000	Impts. to fr't cars	2,618,913		561,779
Terminal yards	3,215,000	Impts. to pass. cars	91,291		16,755
Fencing right of w'y	587,000	Fuel & water sta's	900,000		90,000
		Other add'ns & bet.	150,000		22,500
		Total.....	\$40,593,209		4,435,494

Mr. McKenna's Supplemental Memorandum of May 8 1914, after Conference with Mr. Schumacher and Mr. Mudge of C. R. I. & P. Ry. A further study of the estimate of "prospective capital requirements" and expenditures for "deferred maintenance" has been made, and the following program, which does not call for as great a sum of money, is herewith

presented. In respect to "prospective capital requirements," the only safe suggestion that is apparent would be to estimate the expenditures upon a three, instead of a five-year basis.

In respect to the expenditures for "deferred maintenance," the prospects of the property are materially enhanced since the original estimate was made. At the time this estimate was prepared, the crop prospects were excellent; in the intervening period these prospects, due to ideal weather conditions, are practically assured, and at this writing it seems certain that an unusual crop will be garnered in the Southwestern territory covered by the Rock Island lines. Localized prosperity, due to these conditions, produce a fair presumption that the railway company should have increased net income for the ensuing fiscal year approximating \$2,000,000.

The important items in "deferred maintenance" are "maintenance of equipment," "cross-ties" and "deferred labor and material in ordinary railway repairs." The other items are not so important, as they do not affect the safety of the operation of the property. The minimum that should be applied to these three items in the next fiscal year is \$3,380,000.

The application of the money previously paid in dividends on the stock of the railway company would more than provide this amount, and if the increase of net income, due to better traffic conditions, of \$2,000,000 per annum, is realized, this latter sum could be applied to any new obligations assumed by the company. If ordinary conditions of prosperity continue through the fiscal year 1916, the conditions recited above would apply in the same relation to the year, and 75% of the "deferred maintenance" would be taken up within the first two years. The application of capital to rails, ballast and other elements of track maintenance would work concurrently with the taking up of "deferred maintenance," and would relieve that account in some unknown quantity, which would go to absorbing some portion of the remaining 25%. The equation would then stand as follows

Prospective Capital Requirements.	
Year ending June 30 1915, \$8,000,000; year 1915-16, \$8,000,000;	
year 1916-17, \$12,000,000; total.....	\$28,000,000
20% payment on \$15,000,000 new equipment.....	3,000,000
Total.....	\$31,000,000

The study of the question does not represent any departure from my previous estimate of \$41,000,000 for "prospective capital requirements," and in order to secure the results predicated in my report, it will be necessary in the two years following to provide the balance of the sum of capital heretofore written.

As to plan see Rock Island Co. below.—V. 98, p. 1459.

Chicago & North Western Ry.—Bonds.—The \$8,054,000 general M. 4% gold bonds due Nov. 1 1987, which have been placed privately by Kuhn, Loeb & Co. at 94½ and int. (V. 98, p. 1459), are part of an authorized issue limited to \$165,000,000, of which there are outstanding \$30,827,000 3½% bonds and \$30,554,000 4% bonds, including those now offered. A memorandum shows:

Secured by first mortgage on about 1,766 miles of road and subject to prior liens (for which bonds of this issue are reserved) an additional 3,281 miles, this mileage comprising the main lines of the company's system. Legal investment for savings banks in N. Y., Mass., Conn., N. J., Mich., Minn., Wis. and other States.—V. 98, p. 1459.

Des Moines & Central Iowa Electric Co.—Name, &c.—See Des Moines Railway & Light Co. below and compare V. 98, p. 839.

Des Moines Railway & Light Co.—Name, &c.—This holding company, controlled by the Illinois Traction Co., filed a certificate in Iowa on May 7 changing its name to Des Moines & Central Iowa Electric Co. and increasing the capital stock from \$500,000 to \$1,000,000. See bond offering, V. 98, p. 839.—V. 89, p. 410.

Duluth Missabe & Northern Ry.—Bonds Called.—Two hundred and twenty (\$220,000) gen. M. 5% gold bonds dated Jan. 1 1906, for payment at 105 and int. on July 1 at N. Y. Trust Co.—V. 98, p. 304

Georgia Railway & Power Co., Atlanta, Ga.—Bonds Offered.—Drexel & Co. are offering at 92½ and int. \$6,860,000 First & Ref. M. 5% sink. fund gold bonds dated April 1 1914 and due April 1 1954.

Coupon bonds, \$1,000 or \$205 15s. 3d. and \$500 or \$102 17s. 7d., with privilege of registration of principal. Int. payable A. & O. Trustee, Fidelity Trust Co. of Philadelphia. Redeemable as a whole or in part at 102½ and int. on April 1 in each of the years 1919 to 1923, both incl., and on any interest date thereafter at 105 and int., after 56 days' notice. Also callable for the purposes of the sinking fund at said rates on said dates. An agreement will be entered into providing for the reimbursement to the registered holder of the tax paid by him as resident of Pennsylvania, on his holdings of these bonds, provided he files with the trustee a request for the refund, stating the numbers of his bonds, within 60 days from date of payment of tax.

Digest of Letter from H. M. Atkinson, Atlanta, April 30 1914. Organization.—Incorporated in 1911 and has acquired various water-power properties in Northeastern Georgia, and has constructed and operates in connection therewith street and interurban railway lines; also has leased for 999 years the Georgia Railway & Electric Co., which company controls all the street railway, electric light, power and gas business of the city of Atlanta and Fulton County, Ga. During the year 1913 we operated 212 miles of electric railway, produced a gas output amounting to 888,011,048 cu. ft. and distributed electric current of 80,547,605 k. w. h.

Capitalization.	
Stock (first pref., 6%, \$2,000,000; 2d pref., 4%, \$10,000,000; common, \$15,000,000).....	\$27,000,000
First & Ref. M. 5% bonds, total auth., \$30,000,000, viz: Outstanding, including this issue (offered subject to approval of Georgia Railroad Commission).....	\$9,865,000
Reserved to take up by exchange or otherwise existing bonds, viz.: Bonds of Blue Ridge Electric Co. or North Georgia Electric Co. if not exchanged for Blue Ridge bonds, \$1,135,000; Atlanta Water & Electric Power Co., \$1,367,000; Savannah River Power Co., \$550,000.....	3,052,000
Reserved for extensions, additions, betterments, &c., under protective restrictions.....	\$17,083,000

Properties on which First and Refunding 5% Mort. Bonds are a First Mortgage. 1. Hydro-electric plant at Tallulah Falls, with a generating capacity of 85,000 h.p., which may be increased to 100,000 h.p. Our riparian rights at this location have been confirmed by the Supreme Court of Georgia.

2. Lands, riparian rights and storage reservoir at Mathis, which will impound 1,300,000,000 cu. ft. of water, thus assuring a constant flow of water to aforesaid development.

3. Power house at Mathis dam, which when the machinery is installed will produce about 10,000 h.p.

4. Sub-stations, transforming stations and about 500 miles of high-voltage transmission lines and distributing lines.

5. Water-power sites that it is estimated will develop 127,000 h.p.

6. 65-year power contract with that company.

The mortgage is also a lien on the properties of the Blue Ridge Electric Co., the Atlanta Water & Electric Power Co. and the Savannah River Power Co., with a total capacity of 20,000 developed h.p., together with undeveloped water-power sites (est. to produce 123,000 h.p.), subject only to the \$3,052,000 outstanding mortgage bonds above mentioned.

Reserved bonds can only be issued for 80% of the actual cost of extensions, additions, betterments, &c., or 85% of the actual cost of acquiring lands, easements, riparian rights and construction of permanent structures, pertaining only to hydro-electric plants, and then only when the annual net earnings applicable to interest are twice the interest charges on all bonds issued and to be issued.

Barclay Parsons & Klapp, engineers, place a total operating value on the Georgia Ry. & Power Co. of \$18,180,000. The market value of its capital stock following the bonds is in excess of \$7,000,000. By the lease for 999 years of Georgia Ry. & Electric Co., the company has secured the largest consumer of power in Georgia, also the use of modern steam stations with a total capacity of 30,800 h.p.

Sinking Fund.—This fund, beginning Feb. 1 1919, will retire by maturity about \$10,000,000 of the First and Refunding Mortgage 5% bonds.

Earnings.—On April 1 1914 the Tallulah Falls power plant, capable of developing 85,000 h.p., was turned over by the Construction Co. to the

Georgia Railway & Power Co., and until April 1 1914 we received no earnings from this development. The surplus earnings of this company for the year ending April 1 1914, after payment of all interest charges, rentals, taxes, etc., amounted to \$860,000; in other words, the surplus revenue without any earnings of the Tallulah Falls development were for the year ending April 1 1914 approximately 1-3 times the interest charges on the outstanding bonds. The Tallulah Falls development is to-day under full operation, and, based on signed contracts, business in sight and actual business now being delivered, the foremost engineers estimate that for the year ending April 1 1915 the company will show net earnings of \$1,090,940 applicable to interest charges of \$193,250 on the present outstanding First and Refunding M. 5% bonds, leaving a surplus of \$897,690.

General.—Atlanta is now one of the most prosperous and flourishing cities in the country. Its population inside the corporate limits increased from 89,872 in 1900 to 154,839 in 1910, and is now estimated to be in excess of 175,000, while its real population inside and outside the corporate limits is probably over 225,000. The United Gas Improvement Co. of Philadelphia has a very considerable interest in both the Georgia Railway & Electric Co. and the Georgia Railway & Power Co. and has a representation on the board. See annual report, V. 98, p. 757, 1459.

Georgia & Florida Ry.—Wage Increase.—The arbitration board selected some weeks ago to adjust the differences with the engineers and firemen over the question of rules and increase in wages rendered their report on May 9 substantially granting the demands of the men.

The board declined to consider the inability of the road to meet its operating expenses, saying: "The employees have the first claim on the earnings of a road for a reasonable wage to be determined not by the financial condition of the company but by the rates paid by other roads in the same section of the country for like services. Respecting the wages of employees we see no difference in principle between the inability of a road to meet its operating expenses and its inability to pay dividends on its stock and interest on its indebtedness. In either event, as above stated, the employees, for the services they render, have the first claim on the earnings for a reasonable and just compensation."—V. 98, p. 155.

Great Northern Ry. Decision.—The U. S. Supreme Court on Monday dismissed the appeal of the company from a conviction for violation of the Federal "hours of service" Act in Idaho.

A fine was imposed for violation of the Act by keeping a locomotive fireman on duty more than 16 hours. The fireman, after being on duty 15 hours and 59 minutes, was left to guard a train that had been sidetracked. The company claimed that the practical management required firemen to stay on duty until another crew arrived.—V. 98, p. 1071, 763.

Harlem River & Port Chester RR.—Notes—Status.—Referring to the sale of \$10,000,000 one-year 5% gold notes, series "A," mentioned under N. Y. N. H. & Hartford RR. below, Chairman Howard Elliott, May 4, wrote in substance:

The road extends from our main line in New Rochelle southwesterly to the Harlem River in N. Y. City, a distance of 11.17 miles, about 9 miles thereof being six-tracked and the remaining 2 miles four-tracked. Total track mileage, 160.91 miles, of which nearly 95% is in the limits of the city. With no grade crossings and all tracks and yards operated with electricity, and with the heaviest of steel bridges (two six-track Scherger lift draw-bridges), the property not only affords an entrance for our freight business into the city of N. Y., but its extensive freight terminals in the Bronx, aggregating 602.92 acres, are the assembling and distributing points through which move eastwardly the larger proportion of the all-rail freight destined to New England, and also south and west reached by the Penna. RR., Lehigh Valley and the Central RR. of N. J.; also at the Harlem River yard connects with the N. Y. Central for freight interchange.

In addition to the freight business there is a large and growing passenger business, carrying suburban passengers in through trains from our main line (said service extending as far east as Stamford, Conn.) to and from the elevated railway connections near 129th St., N. Y. City. This business has grown from 2,995,381 passengers in 1911 to 4,648,827 in 1913. The N. Y. Westchester & Boston (also owned by our company) has leased trackage rights by which passengers are carried from White Plains and New Rochelle to 129th St. The Lenox Ave. Subway will soon be completed to Hunts Point and afford another immediate connection.

The freight yards above mentioned include: (a) At Harlem River, 93.72 acres, with a capacity of 1,862 cars, produce house, also passenger terminal, provision for four float bridges (two in use) and water frontage of about 7,500 lineal ft., excluding 26 acres undeveloped between the tracks and 132d St. (b) At Oak Point, 93.12 acres, capacity 3,139 cars, eight new electrically equipped float bridges, shops and repair yard, and water frontage of about 1,620 lineal ft. (c) At West Farms, capacity 100 cars. (d) Van Nest storage coach and engine yard, area 35.2 acres, capacity 798 cars, with new machine shops for repairing electrical equipment. (e) Van Nest bulk-delivery yard, 9 acres, capacity 50 cars. (f) Westchester yard, area 98.37 acres, present operating capacity 1,345 cars, with additional capacity ready for service of 900 cars, including additional transfer platforms of 3,600 lineal ft. (g) Baychester, 8-car capacity. (h) Bartow, 6-car capacity. (i) Polham Manor, 50-car capacity. At Harlem River and Oak Point yards are handled the 68 freight trains that daily pass over this line. Substantially all of pier No. 39, on the East River, and the bulkhead on the north is owned outright by the Harlem River & Port Chester, while piers Nos. 37, 38, 40, 41 and 42 are held under leases for terms with renewals approximating 30 years each. The following floating equipment also is owned and employed in harbor and river transfer service: 18 tugs, 51 car floats, 1 steamer and 1 derrick.

It is difficult to place any value on a terminal property so essential to the handling of business between New England and N. Y. City and points south and west thereof. The value, however, fixed by Prof. George M. Swain in 1910, for the Mass. Legislature was \$40,391,558; additional capital expenditures since then to Mar. 31 1913, \$3,440,000; total estimated valuation to-day, \$43,831,558.

Incorporated under special charter from N. Y. in 1866, and under the General Railroad Law. Entire capital stock, \$1,000,000, owned by N. Y. N. H. & Hartford RR., which operates the property under lease. The company has (in 1904) secured by a first mortgage the bonds of the latter to the extent of \$15,000,000, representing part of an actual expenditure for terminals, electrification, six-tracking and a re-building of the line of more than \$28,000,000. These \$10,000,000 5% one-year notes follow the \$15,000,000 mortgage bonds. (Compare V. 78, p. 1549, 1447; V. 79, p. 903; V. 85, p. 1143;—V. 98, p. 1316, 1392.)

Kanawha & Michigan Ry.—Sale.—See Chesapeake & Ohio Ry. above.—V. 98, p. 912.

Kansas City Ry. & Light Co.—Interest to Be Paid Promptly on Ref. M. 5s.—Further Deposits.—The committee of holders of the first lien refunding 5% bonds arranged for the payment by the company at the New York Trust Co., N. Y. City, of the interest due May 15 1914 on certificates of deposit, as well as on the bonds.—V. 98, p. 1459.

Lake Shore & Michigan Southern Ry.—Purchase.—See Chesapeake & Ohio Ry. above.—V. 98, p. 1392, 1459.

Minneapolis & St. Louis RR.—Merger.—The shareholders will vote June 5 on purchasing the physical property of the (leased) Des Moines & Ft. Dodge RR. by an exchange of securities. The acquisition involves the issuance of \$800,000 pref. stock, \$2,200,000 common stock and \$500,000 Ref. & Ext. M. 5s. Pres. Newman Erb says in subst:

The Des M. & Ft. D. RR. has been operated under lease since Jan. 1 1905, necessarily separating organizations and accounting. The other leased and operated properties have been brought under proprietary control in order the better to bring them up to modern requirements as to grades, track and facilities, and heavy rolling stock. The Des M. & Ft. D. RR. has no means available for properly financing its future needs, and

should, we believe, be similarly made an integral part of your property and as such improved and developed.

Outstanding Capital Stock of Des. M. & Ft. D. RR. and Minn. & St. L. RR.—Des M. & Ft. D. (137.62 m.)—M. & St. L. (1,363.19 m.)
Common stks \$4,283,100 av. per m., \$31,128 \$15,205,620 av. per m., \$11,154
Pref. stock—743,500 av. per m., 5.543 5,883,170 av. per m., 4.315
Gross rev. \$12,719 av. per m., 5.905 8,894,253 av. per m., 6.524

The Minn. & St. Louis will issue the following securities for the acquisition: Pref. stock, \$800,000; common stock, \$2,200,000; Ref. & Ext. 5% gold bonds, \$500,000.

The holders of minority shares of Des Moines & Ft. Dodge are to receive Each \$100 of pref. stk. \$66.67 in pref. and \$33.33 in com. shs. of M. & St. L. Each \$100 of common \$50 in common shares of Minn. & St. Louis.

The stocks and bonds not required for this exchange will be turned over to the Minn. & St. Louis RR. Co. in compensation for its stock interest in the company and to be disposed of for corporate purposes. The position of your company has in the past two years been greatly enhanced. The industrial development along its lines has shown a very considerable increase, and its improved physical condition, additions to its equipment and its increased importance, have greatly strengthened it at all common points where it is brought in competition with other lines. Its note obligations have since Feb. 1 1912 been reduced approximately \$4,000,000, and its financial standing very much strengthened thereby.—V. 98, p. 1460, 1316.

Missouri Pacific Ry.—Extension of Notes.—Notice is given by adv. on another page that the company has arranged with holders of a large amount of the \$24,944,000 3-year 5% Secured Gold Notes due June 1 1914 to extend the time for the payment of the principal for one year, viz., until June 1 1915, with interest from and after June 1 1914 at the rate of 6% instead of 5% per annum, payable semi-annually J. & D. principal and interest payable in gold coin, and has executed an extension agreement dated May 11 1914 with the Union Trust Co. of N. Y., as trustee, and deposited and pledged thereunder \$3,000,000 St. Louis Iron Mountain & Southern Ry. Co. First & Ref. Mtge. 6% gold bonds, Series "A," due July 1 1952, as additional security for the payment of the extended notes. Any or all of the notes so extended will be redeemable at 101 with int. at any time on 60 days' notice. See adv. on another page.

Noteholders may become parties to the extension agreement and avail themselves of the benefit and additional security thereof by depositing their notes with coupons due June 1 1914 with Union Trust Co. of N. Y., as depository, 80 Broadway, N. Y., or with any other depository designated by it, on or before May 25. On the extension agreement becoming definitive, as therein provided, the railway company will pay to holders of receipts on presentation thereof, on or after June 1 1914, at the office of the depository, the installment of interest payable on said notes on said date, said payment to be noted on the receipts. The company has reserved the right to rescind the extension agreement, if its board shall determine, on or before June 1 1914 that holders of a sufficient amount of said notes have not agreed to extend the same. See list of present collateral on p. 90 of "Ry. and Ind." Section.

General Finances, &c.—Kuhn, Loeb & Co. in their letter declining to undertake the financing necessary to provide for the \$25,000,000 collateral notes, due June 1, say in subst.:

By resolution of your board adopted April 21, with the concurrence of the banking interests in charge of the financial affairs of your company, you have asked us to make provision for \$25,000,000 collateral notes of your company maturing June 1 next (\$58,000 canceled, \$24,942,000 out.) In this limited time we have had an examination made by experts into the physical and financial condition of the Missouri Pacific and the St. Louis Iron Mtn. & Southern Ry. companies, and we have also had a conference with Pres. B. F. Bush, who has explained to us present conditions regarding your company as he views them and its requirements for the next few years aside from the provision for the maturing notes.

The report of our expert upon the physical condition and operations of your properties is favorable and reflects much credit upon Pres. Bush's management. On the other hand, from the accountant's report, it appears, taking into consideration the depreciation charges required under the rules of the I. S. C. Commission and various other items, which, beginning with the coming fiscal year will very considerably increase, the charges against income, that the fixed charges resting upon the Missouri Pacific system have become decidedly too heavy, both in relation to earnings and in proportion to the equity represented by the amount of stock out.

It appears that, in order to meet maturing equipment and other obligations, to purchase greatly needed additional equipment and to keep the lines in proper physical condition, the company must be assured, for the next two years, of at least \$10,000,000 in addition to the \$25,000,000 required for the payment of maturing notes, or a total of at least \$35,000,000. It appears further that within the next three years about \$20,000,000 of bonds are falling due, and within the following four years more than \$30,000,000, or a total of over \$50,000,000 (the separate liens of most of which must not be extended, in accordance with the provision of the existing refunding mortgage), apart from the annual requirements for improvements, &c., and such other expenditures as may be imposed by legislative enactments or local ordinances.

It seems to us quite manifest that the \$35,000,000 now required ought not to be obtained in any manner which would increase existing fixed charges, but, on the contrary, that a reduction of the volume of such charges is imperatively called for in the best permanent interest of your property and its stockholder.

We are satisfied that, unless a substantial amount of new funds is furnished without involving the payment of fixed charges, and unless a broader and more stable basis of permanent credit is created, your properties will not be able to do justice either to themselves or to the needs of the growing business and traffic tributary to them.

To carry these suggestions into effect would necessarily take more time than the three weeks now remaining before the maturity of the \$25,000,000 notes, and without the realization of these remedial steps and certain other measures being assured, we cannot see our way to undertake the requisite financing.

We believe that ways and means could and should be found and are greatly in the ultimate interest of your stockholders, to amend in the sense indicated, the financial structure of your company in order to permanently strengthen its credit and its capacity to raise funds, and we further believe that this result could and should be accomplished without the heavy expense, delays and complications involved in having recourse to legal proceedings.

It is the judgment of the experts we have employed that, with the consummation of the financial and other measures referred to, the Missouri Pacific and Iron Mountain railroads, granted fair and reasonable rates, should, with their natural advantages and under efficient management, attain stable and assured prosperity and the good-will an enhanced patronage of the people in the territories served by these lines.

What the bankers named may do in the future regarding the property will depend, it is understood, on the action of the directors and noteholders as on a future contingency. The "N. Y. Times" on Thursday said: "It has developed in connection with the efforts still being made to interest Kuhn, Loeb & Co. in the future financing of the system that George J. Gould offered voluntarily to give up any voice in the management of the property and expressed his willingness to let the new banking interests name their own board of directors. At the same time, Speyer & Co. offered to relinquish their interest in Missouri Pacific." George J. Gould and T. L. Chadbourne Jr., it is understood, have been appointed by the board to conduct further negotiations with Kuhn, Loeb & Co.—V. 98, p. 1460.

Mobile & Ohio RR.—New Notes—Bonds.—The shareholders will vote July 14 on authorizing: (a) \$3,000,000 three-year gold notes and (b) not exceeding \$50,000,000 fifty-year gold bonds, of which \$3,000,000 to refund said notes.

The bonds will be issued in lettered series, with such interest rate or rates as may from time to time be fixed by the board. Both notes and bonds

will be secured by a mortgage upon all the railroad, leasehold interests, franchises, &c., now or hereafter owned, and such personal property as may be designated therein.—V. 98, p. 611.

Nashville Railway & Light Co.—New President.—C. M. Clark, of E. W. Clark & Co., Philadelphia, has been elected President to succeed Percy Warner of Nashville, who resigned as President and General Manager, but who will continue as a director and Chairman of the board.

F. W. Hoover, Vice-Pres. of the Chattanooga Railway & Light Co., another subsidiary of the Tennessee company, has been made Vice-Pres. and General Manager of the Nashville company. Mr. Clark is also President of the Chattanooga company.—V. 98, p. 763.

New York Chicago & St. Louis RR.—Earnings.

Year.	Operating Revenue.	Net (after Other Taxes).	Interest, Pfd. Divs.	Common Balance.
1913.	12,342,000	2,215,245	224,943	1,612,614
1912.	12,226,238	3,114,138	219,192	1,551,470
1911.	12,226,238	3,114,138	219,192	1,551,470
1910.	12,226,238	3,114,138	219,192	1,551,470
1909.	12,226,238	3,114,138	219,192	1,551,470
1908.	12,226,238	3,114,138	219,192	1,551,470
1907.	12,226,238	3,114,138	219,192	1,551,470
1906.	12,226,238	3,114,138	219,192	1,551,470
1905.	12,226,238	3,114,138	219,192	1,551,470
1904.	12,226,238	3,114,138	219,192	1,551,470
1903.	12,226,238	3,114,138	219,192	1,551,470
1902.	12,226,238	3,114,138	219,192	1,551,470
1901.	12,226,238	3,114,138	219,192	1,551,470
1900.	12,226,238	3,114,138	219,192	1,551,470
1899.	12,226,238	3,114,138	219,192	1,551,470
1898.	12,226,238	3,114,138	219,192	1,551,470
1897.	12,226,238	3,114,138	219,192	1,551,470
1896.	12,226,238	3,114,138	219,192	1,551,470
1895.	12,226,238	3,114,138	219,192	1,551,470
1894.	12,226,238	3,114,138	219,192	1,551,470
1893.	12,226,238	3,114,138	219,192	1,551,470
1892.	12,226,238	3,114,138	219,192	1,551,470
1891.	12,226,238	3,114,138	219,192	1,551,470
1890.	12,226,238	3,114,138	219,192	1,551,470
1889.	12,226,238	3,114,138	219,192	1,551,470
1888.	12,226,238	3,114,138	219,192	1,551,470
1887.	12,226,238	3,114,138	219,192	1,551,470
1886.	12,226,238	3,114,138	219,192	1,551,470
1885.	12,226,238	3,114,138	219,192	1,551,470
1884.	12,226,238	3,114,138	219,192	1,551,470
1883.	12,226,238	3,114,138	219,192	1,551,470
1882.	12,226,238	3,114,138	219,192	1,551,470
1881.	12,226,238	3,114,138	219,192	1,551,470
1880.	12,226,238	3,114,138	219,192	1,551,470
1879.	12,226,238	3,114,138	219,192	1,551,470
1878.	12,226,238	3,114,138	219,192	1,551,470
1877.	12,226,238	3,114,138	219,192	1,551,470
1876.	12,226,238	3,114,138	219,192	1,551,470
1875.	12,226,238	3,114,138	219,192	1,551,470
1874.	12,226,238	3,114,138	219,192	1,551,470
1873.	12,226,238	3,114,138	219,192	1,551,470
1872.	12,226,238	3,114,138	219,192	1,551,470
1871.	12,226,238	3,114,138	219,192	1,551,470
1870.	12,226,238	3,114,138	219,192	1,551,470
1869.	12,226,238	3,114,138	219,192	1,551,470
1868.	12,226,238	3,114,138	219,192	1,551,470
1867.	12,226,238	3,114,138	219,192	1,551,470
1866.	12,226,238	3,114,138	219,192	1,551,470
1865.	12,226,238	3,114,138	219,192	1,551,470
1864.	12,226,238	3,114,138	219,192	1,551,470
1863.	12,226,238	3,114,138	219,192	1,551,470
1862.	12,226,238	3,114,138	219,192	1,551,470
1861.	12,226,238	3,114,138	219,192	1,551,470
1860.	12,226,238	3,114,138	219,192	1,551,470
1859.	12,226,238	3,114,138	219,192	1,551,470
1858.	12,226,238	3,114,138	219,192	1,551,470
1857.	12,226,238	3,114,138	219,192	1,551,470
1856.	12,226,238	3,114,138	219,192	1,551,470
1855.	12,226,238	3,114,138	219,192	1,551,470
1854.	12,226,238	3,114,138	219,192	1,551,470
1853.	12,226,238	3,114,138	219,192	1,551,470
1852.	12,226,238	3,114,138	219,192	1,551,470
1851.	12,226,238	3,114,138	219,192	1,551,470
1850.	12,226,238	3,114,138	219,192	1,551,470
1849.	12,226,238	3,114,138	219,192	1,551,470
1848.	12,226,238	3,114,138	219,192	1,551,470
1847.	12,226,238	3,114,138	219,192	1,551,470
1846.	12,226,238	3,114,138	219,192	1,551,470
1845.	12,226,238	3,114,138	219,192	1,551,470
1844.	12,226,238	3,114,138	219,192	1,551,470
1843.	12,226,238	3,114,138	219,192	1,551,470
1842.	12,226,238	3,114,138	219,192	1,551,470
1841.	12,226,238	3,114,138	219,192	1,551,470
1840.	12,226,238	3,114,138	219,192	1,551,470
1839.	12,226,238	3,114,138	219,192	1,551,470
1838.	12,226,238	3,114,138	219,192	1,551,470
1837.	12,226,238	3,114,138	219,192	1,551,470
1836.	12,226,238	3,114,138	219,192	1,551,470
1835.	12,226,238	3,114,138	219,192	1,551,470
1834.	12,226,238	3,114,138	219,192	1,551,470
1833.	12,226,238	3,114,138	219,192	1,551,470
1832.	12,226,238	3,114,138	219,192	1,551,470
1831.	12,226,238	3,114,138	219,192	1,551,470
1830.	12,226,238	3,114,138	219,192	1,551,470
1829.	12,226,238	3,114,138	219,192	1,551,470
1828.	12,226,238	3,114,138	219,192	1,551,470
1827.	12,226,238	3,114,138	219,192	1,551,470
1826.	12,226,238	3,114,138	219,192	1,551,470
1825.	12,226,238	3,114,138	219,192	1,551,470
1824.	12,226,238	3,114,138	219,192	1,551,470
1823.	12,226,238	3,114,138	219,192	1,551,470
1822.	12,226,238	3,114,138	219,192	1,551,470
1821.	12,226,238	3,114,138	219,192	1,551,470
1820.	12,226,238	3,114,138	219,192	1,551,470
1819.	12,226,238	3,114,138	219,192	1,551,470
1818.	12,226,238	3,114,138	219,192	1,551,470
1817.	12,226,238	3,114,138	219,192	1,551,470
1816.	12,226,238	3,114,138	219,192	1,551,470
1815.	12,226,238	3,114,138	219,192	1,551,470
1814.	12,226,238	3,114,138	219,192	1,551,470
1813.	12,226,238	3,114,138	219,192	1,551,470
1812.	12,226,238	3,114,138	219,192	1,551,470
1811.	12,226,238	3,114,138	219,192	1,551,470
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1800.	12,226,238	3,114,138	219,192	1,551,470
1799.	12,226,238	3,114,138	219,192	1,551,470
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1766.	12,226,238	3,114,138	219,192	1,551,470
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1763.	12,226,238	3,114,138	219,192	1,551,470
1762.	12,226,238	3,114,138	219,192	1,551,470
1761.	12,226,238	3,114,138	219,192	1,551,470
1760.	12,226,238	3,114,138	219,192	1,551,470
1759.	12,226,238	3,114,138	219,192	1,551,470
1758.	12,226,238	3,114,138	219,192	1,551,470

Scranton & Wilkes-Barre Traction Corporation.—*Underlying Bonds Offered.*—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering at 95½ and int. \$2,000,000 First Refunding 5% gold bonds of 1913, due Aug. 1 1951, but callable on any interest date at 105 and int. Par \$1,000 c*. Int. F. & A. in N. Y.

Organization.—Owns all of the bonds and stock (except directors' shares) of the Lackawanna & Wyoming Valley RR. Co. (incorporated under the steam railroad laws of Pennsylvania), which owns and operates one of the most modern and substantially constructed third-rail, double-track, inter-urban electric railroad properties in the United States. The line, built entirely on private right of way, connects Scranton and Wilkes-Barre and handles more than 90% of the through passenger traffic between these cities.

Earnings for Year end. Mar. 31 1914 (Showing Surp. After Int. on These Bonds).
 Net. after taxes. -----\$287,352 Int. on \$2,112,000 1st Ref. Bds. \$105,600
 Int. on \$888,000 pr. l'n bds. 44,400 Balance -----\$137,352

Gross Earnings for Calendar Years 1909 to 1912 and Year end. Mar. 31 1914.

	1909.	1910.	1911.	1912.	1913-14.
\$560,967	\$588,394	\$600,109	\$607,271	\$649,645	

First Ref. Bonds.—Secured through pledge of all of the \$5,000,000 1st M. bonds and \$1,848,750 of the \$1,850,000 cap. stock of the Lackawanna & Wyoming Valley RR. Co., thus embracing the entire operating property, subject only to a prior pledge thereof to secure \$888,000 prior bonds. A like amount of First Ref. Bds. is reserved for the retirement of the prior bonds, and with the exception of the bonds so reserved no additional First Ref. bonds can be issued. Followed by \$1,000,000 collateral trust Bds. of 1914, making this issue an underlying lien—see V. 98, p. 1246. Cumulative sinking fund on Nov. 1 1917 and annually thereafter a sum not less than ½ of 1% of the aggregate amount of First Ref. bonds (both issued and reserved for refunding) for retirement of these bonds. This should retire at least \$1,215,000 bonds by maturity.

Population of—	1880.	1890.	1900.	1910.	1914 (est.)
Scranton	45,850	75,215	102,026	129,867	141,000
Wilkes-Barre	23,339	37,718	51,721	67,105	75,000

These figures, however, only partially reflect the thickly settled condition of the valleys, as within a 10-mile radius of Scranton there is an estimated population of 266,000 and within a 3-mile radius of Wilkes-Barre 150,000, total over 400,000.

The property represents a cash expenditure of over \$7,000,000, against which there are only \$3,000,000 of First Ref. and prior lien bonds outstanding. Ford, Bacon & Davis, engineers, of N. Y., have recently been engaged to supervise the management. See also V. 98, p. 1246, 1158.

Southern Pacific Co.—*Bonds Sold.*—The syndicate headed by Kuhn, Loeb & Co., who underwrote the \$55,000,000 5% 20-year convertible bond issue has placed privately the bonds not taken by stockholders, amounting to about \$16,000,000.—V. 98, p. 1394, 1158.

Tacoma (Wash.) Railway & Power Co.—*Decision.*—

The Washington Supreme Court on May 7 affirmed the decision of the Pierce County Superior Court holding that the City of Tacoma has the right to seize and take over the company's lines, poles and equipment, furnishing power and light to the Northern Pacific Ry. depot and shops in South Tacoma. The company ignored notices canceling its special permit for such service in April 1913. The Supreme Court holds that the limited lighting franchise clause is valid; that the limitation was not abrogated by the State P. S. Commission Law, and that the dispute over furnishing power for the Northern Pacific Ry. amply justified the city in canceling the franchise and seizing the property. The Tacoma city charter provides that no franchise may be granted to any company for furnishing water or light when the city is in a position to do so, although special franchises may be granted for sections the municipal plants cannot reach.—V. 90, p. 1678.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Prof. Dies.	Balance.	Surplus.
1913.	\$1,745,918	\$567,835	\$96,576	\$425,148	\$210,000	\$29,265	
1912.	1,702,713	823,510	57,326	330,130		550,706	

The total profit and loss surplus Dec. 31 1913, after deducting sundry items aggregating (net) \$55,084, was \$333,073.—V. 97, p. 888.

Union Pacific RR.—*Appeal Allowed.*—The Appellate Division of the Supreme Court has made an order granting permission to the Equitable Life Assurance Society to appeal to the Court of Appeals from the decision of the Appellate Division denying the motion to enjoin the company from distributing the extra dividend which was declared on Jan. 8 last, payable in Baltimore & Ohio stock and cash (\$3 per sh.). Compare V. 98, p. 1394.

Joseph T. McCaddon, who on Jan. 8 brought suit to enjoin the distribution of the extra dividend to holders of Union Pacific common stock on the ground that it ignored the rights of the preferred stockholders, has addressed a communication to other holders of preferred stock, asking their co-operation, in opposition "to this unfair distribution of assets." Mr. McCaddon says that his suit is not affected by the decision in the Equitable Life suit, "as the complaint in the Equitable suit does not charge all the facts as I understand them to exist."

Quarterly Dividend 2%.—The executive committee on Thursday recommended the declaration of a quarterly dividend of 2% on the common stock, payable July 1 to holders of record June 1. A special meeting of the board will be called as soon as convenient. Compare V. 98, p. 1246.—V. 98, p. 1394, 1246.

United Railways Investment Co.—*Readjustment Committee.*—The following committee has been chosen in accordance with the vote of the shareholders on May 1 for the purpose either of carrying out the plan suggested by the company (V. 98, p. 1170) or of modifying the same:

Henry Almstedt, Charles H. Bean, Henry J. Bowdoin, James D. Callery, Frank R. Ford, Sidney H. March, F. S. Smithers, M. B. Starring and Edwards Whitaker. Messrs. Starring, Bowdoin, Callery and Smithers are directors of the company.—V. 98, p. 1394.

Virginian Ry.—*Listed.*—The New York Stock Exchange has listed \$2,000,000 additional 1st M. 50-year 5% bonds, series A, due 1962, which were recently sold (V. 98, p. 454), making the total amount listed \$27,000,000.

Of the bonds, \$1,000,000 were issued as a "working fund" and the remaining \$1,000,000 for 75% of the actual cost of equipment (12 locomotives, 709 cars, &c.) and improvements thereon (total \$1,916,291) and of improvements of roadway and structure (\$324,070).

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

Seven Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance.	Surplus.
1913-14.	\$3,939,903	\$1,874,194	\$207,816	\$927,349	\$954,665	
1912-13.	3,296,850	1,148,994				

"Railway Age Gazette" of N. Y. on April 23 contained a 6½-page "Comparative Study in Operation—Virginian Ry. and Carolina Clinchfield & Ohio Ry."—V. 98, p. 454.

Wabash RR.—*Hearing on Plan.*—The hearing on the proposed reorganization plan before the P. S. Commission of Missouri, in which the commissions of several other

States may join, will, it is reported, take place on May 21, having been postponed to give time for some changes in the plan and in the method of presenting it to the Commission.—V. 98, p. 1394, 1158.

Washington Utilities Co.—*Notes.*—The Fidelity Trust Co. of Baltimore is offering, on a 6¼% basis, \$1,500,000 one-year 5% collateral trust notes dated May 1 1914, secured by pledge of \$2,750,000 common stock of Washington Railway & Electric Co.

Dividends on its stock are to be limited during the life of the notes to 2% a year. The earnings of the Washington Utilities Co. applicable to the notes are stated at about three times the interest charge on the issue.—V. 98, p. 991.

Washington Water Power Co.—*Buya Transmission Lines.*—The company has recently purchased the power transmission system of the Lewiston-Clarkston Improvement Co. (V. 90, p. 1174) from Leon Station, Nez Percé County, Idaho, connecting the systems at Moscow, Pullman, Uniontown, Genesee and Colton, which were acquired last year by the Power company.

The (steam) generating plant of the Lewiston people will continue to furnish power for these local systems until the Power Co. can complete its extensions into the territory, probably June 1. Surveys have been made to Troy, Kendrick and Julietta, and it is likely that a line will be built into that territory. Arrangements have been made with the Lewiston-Clarkston interests whereby power is interchanged. The large new power plant which the company is rapidly completing at Long Lake is expected to be finished before this year.—V. 98, p. 605, 454.

Wilkes-Barre (Pa.) & Hazleton RR.—*Interest Not Paid.*

—*Funding Plan.*—The interest due May 15 on the \$1,900,000 collateral trust 5% bonds due May 15 will not be paid by the Guaranty Trust Co. In lieu of paying the interest, the company is asking the bondholders to surrender their coupons due May 15 1914 to Nov. 15 1916 inclusive.

In return, the company will issue non-interest-bearing certificates for the coupons when they become due. The company has issued a circular to bondholders asking them to accede to the plan, and a number have already expressed their acceptance.—V. 87, p. 679.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Stock Increase.*—

The stockholders will vote June 3 on increasing the \$3,500,000 common stock by \$500,000, to be offered to the stockholders at par, or \$50 a share. Notice of the meeting will be mailed to the stockholders next Monday.—V. 97, p. 1585.

American Ice Co.—*Compensation Law Valid.*—

According to newspaper dispatches, the U. S. Supreme Court on May 11, in a suit brought on account of the death of an employee killed by an ice-cutting machine, sustained the validity of the Pennsylvania factory Act, which makes industrial plants liable for injuries due to machinery not properly equipped with safety guards and regardless of negligence. The question came up on an appeal by the American Ice Co. of Philadelphia from a judgment for \$2,000.—V. 98, p. 692, 68.

American Lace Mfg. Co., Elyria, O.—*Stock Dividend.*—

The company paid on May 1 a stock dividend of 10% on its \$437,000 stock; total authorized issue \$500,000. An initial cash dividend of 4% was recently paid and the company expects to pay a similar dividend in July, putting the stock on an 8% basis. A. B. Taylor of Elyria is Treasurer and Victor Sincero of Cleveland is a director.

American Water Works & Electric Co.—*Officers Elected.*—

This company, formed under reorganization plan of Amer. Water Works & Guar. Co. to take over some of its properties, has elected the following officers: President, H. Hobart Porter of Sanderson & Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle.—V. 98, p. 1395.

Anso (Camera) Co., Rochester, N. Y.—*Mtg. Satisfied.*—

The company has filed in the County Clerk's office, Rochester, a certificate of satisfaction of the mortgage for \$600,000 to the Empire Trust Co., dated Oct. 1 1907. Compare V. 98, p. 1159.

Quarterly Dividend 2½%.—A quarterly dividend of 2½% has been declared on the \$1,000,000 common stock, payable July 1 to stockholders of record June 19. See advertisement on another page. Compare V. 98, p. 1159, 1002.

Astoria Light & Power Co., New York.—*Mortgage.*—

The company has filed a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5½% 50-year gold bonds. Compare Consolidated Gas Co. item in the "Chronicle" last week, page 1463.—V. 97, p. 301.

Boott Mills, Boston.—\$1,000,000 7% Deferred Redeemable Obligations—Present Issue \$600,000.—

Stockholders of record May 5 1914 had until May 14 the non-assignable right to subscribe at par for \$600,000 of an authorized issue of \$1,000,000 7% cumulative deferred redeemable obligations to an amount equal to 60% of their respective holdings of stock. Subscriptions payable 25% forthwith and the balance in one or more installments on call of company, at office, 79 Milk St. The proceeds, it is understood, will be applied to reduction of floating debt now said to aggregate about \$900,000.

The company will gradually liquidate the new securities, and it covenants to pay the same upon any liquidation of its business, in so far as the assets will, after satisfaction of all other indebtedness, permit, before any distribution upon the stock; and in the meantime, to pay 7% cumulative interest thereon in as nearly quarterly payments as the net earnings shall make practicable and prudent; and any arrears of interest with interest at 6%. The obligations are callable, in whole or part, on 15 days' notice, (a) for first ten years at par, with a premium of 1% for each year or fraction from date of original issue during which they shall have been outstanding; and (b) thereafter at 110%, in either case with all arrears of interest. None of the series can be sold at less than par.

The company further covenants that until it shall so redeem these obligations, it will accumulate all its net earnings and make no distribution thereof nor of any of its assets upon its stock, and that it will not authorize any mortgage or any debenture notes other than this series, and will not give any guaranty of any mortgage notes, bonds or debentures issued by any other corporation, unless in each of these matters holders of two-thirds in interest of the obligations of this series consent in writing; but this does not affect the right to negotiate bank and merchandise loans and give notes therefor in the ordinary course of business.—V. 96, p. 204.

Butte & Superior Copper Co.—*First Dividend.*—

An initial quarterly dividend of 75 cts. per share (par \$10) has been declared, payable June 30 to holders of record on June 12. The report for the first quarter will be mailed to all stockholders within a day or two.—V. 98, p. 1462.

By-Products Coke Corporation.—*Dividend Reduced.*—

A quarterly dividend of 1% has been declared on the \$4,000,000 stock, payable May 15 to holders of record Apr. 30. This compares with the former rate of 1½%, but Chicago advices state that it is generally expected that the company will pay the usual 6% during the year. In 1913 6% was paid and in 1912 8% (incl. 2% extra in Feb.)—V. 98, p. 764, 712.

Canada Foundries & Forgings, Ltd.—*Bonds.*—

Anderson, Robinson & Harcourt, Toronto, are offering at par and int. the unsold portion (\$75,000) of the issue of \$200,000 1st M. 6% 30-year

sinking fund gold bonds dated Feb. 2 1912, due Feb. 2 1942. Int. F. & A. 2 at Royal Bank of Canada. Par \$100, \$50, \$1,000. Redeemable as a whole at 110 and int. on any int. date, on 3 mos. notice or annually beginning Feb. 2 1915 for the sinking fund that will retire entire issue prior to maturity. Trustees, Montreal Trust Co.

A circular reports: "Security: Real estate, buildings, plant and equipment (exclusive of good-will, trade-marks, &c.), \$804,278; current assets (after deducting all liabilities), \$301,387; total surplus assets, \$1,105,665. After adding the proceeds of these bonds, the assets are about six times the bonds. Net earnings: 1911, \$90,842; 1912, \$108,782; 1913, \$112,899. Average earnings for three years are over 8-2-3 times this bond interest. Cap. stock (1/2 pref. 7% cum.), \$1,920,000. See V. 95, p. 178; V. 98, p. 515.

Canadian Cottons, Ltd.—Earnings.
 Mar. 31 Total Net Other Bond P.F. Dies. Re- Balance.
 Year. Sales. Profits. Income. Interest. (6%). series. Surplus.
 1913-14 \$3,500,476 \$411,104 \$191,838 \$210,000 \$219,690 \$10,000 \$163,252
 1912-13 4,407,164 481,503 167,008 207,500 215,797 20,000 205,213
 —V. 97, p. 518.

Carnegie Coal Co.—New President.
 John A. Bell has been elected President and director.—V. 97, p. 598.

Casco Co. of America.—Earnings.
 Calendar Recl. from Expenses Preferred Balance.
 Year. Sub. Cos. Depr. &c. Dividends. Sur. or Def.
 1913 \$38,912 \$21,835 ————— \$40,000 def. \$17,077
 1912 36,357 36,306 (4%) \$40,000 def. 39,551
 —V. 97, p. 48.

Cleveland Telephone Co.—Notes Authorized.
 The Ohio P. U. Commission yesterday authorized the company to issue \$4,000,000 5% 2-year notes. Of the notes more than \$3,000,000 will be used to refund previous bond issues and the remainder for improvements and extensions. Compare V. 98, p. 1319, 1247.

Colorado Fuel & Iron Co.—Suit.
 The company has withdrawn its former suit for \$500,000 for libel against the Denver Publishing Co., publishers of the "Rocky Mountain News" and "Denver Times," and has filed a new suit in the Federal Court asking damages for \$600,000. The suit is a result of the coal miners' strike in Southern Colorado. The complaint alleges "false and defamatory writing," with "malice towards the plaintiff and reckless disregard of the plaintiff's rights." See editorials, &c., as to strike situation in V. 98, p. 1434, 1357-60, 1278.—V. 98, p. 1159.

Consolidated Copper Mines Co.—Application for Receiver.

Martin W. Littleton of New York, representing Enos A. Wall of Salt Lake City, Utah, on Thursday applied for the appointment of a receiver for the company. A statement issued by the President of the company says: "Suit is brought upon misapprehension of facts, and in the opinion of counsel the case is without merit. The company apprehends nothing but a favorable outcome of the litigation." Subpoenas were issued requiring the defendants to answer the bill on May 27.—V. 97, p. 240.

Consolidated Gas Co. of New York.—Earnings, &c.
 See statement under "Annual Reports" on a preceding page.

Plan to Permit Shareholders to Subscribe at Par for \$25,000,000 5-Year 6% Debentures Convertible after 3 Years into Stock at Par.—The shareholders will vote May 25 on propositions set forth in a circular signed by Pres. Geo. B. Cortelyou as of May 9, substantially as follows:

- (a) To increase the capital stock from \$100,000,000 to \$125,000,000, to provide for the reimbursement in part of moneys actually expended from income and from other moneys in the treasury not secured or obtained from the issue of stocks, bonds, notes or other evidences of indebtedness for the acquisition of property and for the discharge of obligations, and for such other purposes as the stockholders, at such meeting, may determine.
- (b) That if such increase be authorized, the company shall forthwith issue, with the approval of the P. S. Commission, 6% convertible debentures at par, in denominations of \$500 and such multiples thereof as the board may deem expedient, to the extent of \$25,000,000, payable in cash five years after date thereof, unless sooner converted into stock, with coupons payable quarterly; the holder thereof to have the privilege, upon the expiration of the said 5 years, and on any subsequent interest date prior to the expiration of the said 5 years, to convert the said debentures into capital stock at its par value; said increased capital stock to be reserved for such conversion.
- (c) That the stockholders of record on a date to be fixed by the board shall have the right within 20 days thereafter to subscribe at par for the said debentures, to the extent of 25% of their holdings of the stock; payments therefor to be 30% on the date of said debentures and 30% three months and 40% six months thereafter, with the privilege of anticipating the payment of said last two installments.—V. 98, p. 1463, 613.

Connecticut River Power Co. of Maine.—Div. Increased.
 A semi-annual dividend of 1 1/2% has been declared on the \$2,720,000 common stock, payable July 1 to holders of record June 23, comparing with 1% on Jan. 1 last and July 1 1913, the initial distribution. The regular semi-annual payment of 3% will be made on the pref. stock on June 1 to holders of record May 23. Compare V. 96, p. 1775.

Corn Products Refining Co.—Hearing.
 Judge Mayer in the U. S. District Court in this city on May 11 appointed Rowland W. Phillips as special master to take testimony in the suit brought by the Government. Assistant U. S. Attorney-General Jesse C. Adkins and Special Assistant Attorney-General Van Shuleren Linsley will represent the Government and O'Brien, Boardman & Platt the defendants.—V. 98, p. 1395, 1159.

Eastman Kodak Co., Rochester, N. Y.—New Plant.
 The directors have decided, owing to the large increase in Canadian and English business, to construct a new plant near Toronto, Can., at a cost of over \$1,500,000, to take the place of the several plants now operated by the subsidiary Canadian Kodak Co., Ltd. Seven buildings with a floor area of 11 acres will be built this summer on the 24-acre site purchased last year near Weston, a suburb of Toronto. About 500 persons will be employed at the start, but this will be increased as necessity demands. The Canadian tariff is favorable to the manufacturer in that raw materials are entered at an extremely low rate, while a high tariff protects the completed article. England and Canada, it is reported, take approximately nine-tenths of the total exports of motion picture films. The company, it is said, has increased its motion picture film exports over 600% during the past year.

Extra Dividends on Common Stock.
 The directors have declared an extra dividend of 5% on the \$19,532,800 common stock, payable May 29 to holders of record July 1. An extra payment of 7 1/2% was made on April 1. Extra payments in 1913 (total 30%) were 10% in Feb. and 5% each in June, Sept., Oct. and December.

Extra Dividends (Per Cent) on Common Stock.
 (In addition to the 10% per annum paid regularly since Oct. 1 1902.)
 1906 1907 1908 1909 1910 to 1913 1914
 9 1/2 10 15 20 30 each. Apr. 7 1/2; July, 5
 —V. 98, p. 1395, 1153.

Electrical Securities Corp.—Bonds Called.
 Twenty-five 5th series 30-year coll. trust 5% bonds, dated Dec. 1 1907 for payment at 103 and int. on June 1 at Guaranty Trust Co.—V. 96, p. 1024.

General Asphalt Co., Philadelphia, Pa.—Earnings.
 Year ending Total Net Trading Other Total P.F. Dies. Balance.
 Jan. 31— Income. Profits. Income. Deducts. (5%). Surplus.
 1913-14 \$15,279,352 \$2,105,275 \$64,717 \$866,237 \$651,972 \$65,782
 1912-13 14,995,323 2,131,640 94,731 882,673 657,000 686,698
 —V. 96, p. 1843.

General Electric Co.—New Director.
 Benjamin Strong Jr. has been elected a director to succeed C. P. Moore.—V. 98, p. 1323, 1310.

General Motors Co., Detroit.—Notes Purchased.
 The company has purchased for the sinking fund through the Central Trust Co. of N. Y., trustee, \$2,000,000 of its 6% first lien 5-year gold notes

in anticipation of its obligation to pay on Oct. 1 next \$2,000,000 for the purpose. There were originally issued \$15,000,000 notes. This makes a total of \$7,099,000 notes purchased, leaving outstanding \$7,901,000 of the notes outstanding, which mature on Oct. 1 1915.—V. 98, p. 389, 75.

Great Western Power Co.—Bonds, &c.
 A syndicate of leading stockholders has, it is announced, purchased \$1,200,000 of the company's 1st M. 5s issued on account of construction and floating debt incurred therefor. Arrangements, it is stated, have also been made to take care of the \$1,250,000 Western Power notes due July 1 1915. See offering V. 97, p. 240.

Griffin-Neuberger Tobacco Co., Windsor, Conn.—Pref. Stock Offered.—H. K. Taylor & Co., Hartford, are offering, by adv. on another page, at 103 and div., to net 6.8%, the unsold portion of \$100,000 7% cumulative pref. stock, par val. \$100 a share. Total auth., \$150,000; issued, \$100,000. Common stock, \$300,000, all out. The bankers say:

The properties of the company are located in the towns of Windsor, Bloomfield, Granby and East Granby, Conn., and include over 1,000 acres of land, of which 350 acres are now under cultivation, embracing some of the choicest tobacco lands in this section; 52 tobacco sheds, workmen's cottages, a shipping and storage warehouse, a sorting and packing plant, &c. Real estate appraised at \$370,580. No mortgage. Average net earnings for five years past over \$40,000 per year, or nearly six times pref. div. This stock is protected by a sinking fund of \$8,000 a year and is callable on or after May 1 1919 at \$110 per share. The custodian of this sinking fund is the Riverside Trust Co. of Hartford, transfer agent for the pref. shares.—V. 98, p. 1395.

Hood Rubber Co.—New Director.
 The board having been increased from 5 to 6 members, Philip Cabot of White, Weld & Co. has been elected a director.—V. 97, p. 1666.

Indiana & Michigan Electric Co.—Bonds.
 The Indiana P. S. Commission has sanctioned the issue of \$500,000 1st M. 5s on account of construction. At last accounts \$5,254,000 of the \$7,000,000 1st M. 50-year 5s of 1907 were out.—V. 90, p. 170.

International Smelting & Refining Co.—Earnings.
 Cal. Year— 1913. 1912. 1911. 1910.
 Net Income \$1,066,237 \$1,106,047 \$1,219,037 \$1,002,191
 Dividends (8%) 800,000 800,000 800,000 800,000
 Balance, surplus \$266,237 \$306,047 \$419,037 \$202,191
 These results include the income of subsidiary cos.—V. 98, p. 1319.

Iroquois Natural Gas Co., Buffalo.—Franchise.
 The City Council on May 14 passed an ordinance amending the franchise of the company so as to authorize it to sell natural gas for lighting as well as for heating purposes. This is said to be due to the action brought by the Buffalo Gas Co. against the company for \$300,000 damages, claiming the company has been selling natural gas for illuminating purposes in violation of the terms of the franchise to the Buffalo Natural Gas Fuel Co. Compare Buffalo Gas Co., V. 98, p. 1074.—V. 95, p. 547.

Knox Automobile Co., Springfield, Mass.—Successor.
 See Knox Motors Co. below.—V. 98, p. 1463, 1395.

Knox Motors Co., Springfield, Mass.—New Company.
 The company has been incorporated in Massachusetts with \$2,500,000 stock, consisting of \$1,250,000 each of common and 6% cumulative pref. stock (par of shares \$100), all issued to take over the property of the Knox Automobile Co., which was sold in bankruptcy on Apr. 29 last (V. 98, p. 1395, 1463). The incorporators are R. O. Sutton, H. G. Fisk and C. H. Beckwith, all of Springfield.

(S. S.) Kresge & Co.—Sales.
 1914—April—1913. Increase. 1914—4 Mos.—1913. Increase.
 \$1,363,194 \$991,609 \$371,585 \$1,399,170 \$3,556,716 \$842,454
 —V. 98, p. 1247.

Lake Superior Corporation.—Earnings.
 Net earnings for the nine months ending March 31, including subsidiaries, were \$1,633,934, an increase of \$20,800 over the same period last year.—V. 98, p. 765, 613.

Lee Light & Power Co., Clarinda, Iowa.—Bonds.
 John D. Curtis & Co., N. Y. City, are placing at 101 and int. \$150,000 First & Ref. M. 6% sinking fund gold bonds dated April 15 1914 and due April 1 1934, but callable at 105. Par \$100, \$500, \$1,000 (5). Int. A. & O. at Guaranty Trust Co., N. Y., trustee. Annual sinking fund 1919 to 1925 1%, 1926 to 1932 2% of bds. out to retire same. Capitalization: Stock (\$60,000 is 7% cumulative preferred) \$231,000 First and Ref. M. bonds, authorized \$750,000, outstanding 150,000 Reserved to retire Lee Elec. Co. bonds (callable at par in 1917) 183,000 The remaining \$417,000 bonds may be issued under restrictions for 90% of cost of future improvements and extensions. Earnings for year 1913: Gross, \$107,859; net, \$38,400; int. on \$183,000 Lee Electric Co. bonds, \$10,980; balance, \$27,420, equal to over 3 times the interest on these \$150,000 First & Ref. M. bonds. These earnings included only a few weeks' revenue from four towns connected in Dec. and one connected Oct. 1. In 1912 the net earnings were \$27,390; in 1911 \$25,405, and in 1910 \$19,617.

Supplies from its central power station at Clarinda electricity for lighting and power to 10 municipalities (3 county seats) in great Iowa corn belt, viz.: Clarinda, New Market, Gravit, Corning, Shambaugh, College Springs, Blanchard, Bedford and Braddyville, Iowa, and to Elmo, Mo. Also owns in Clarinda a central steam-heating system, a large cold storage warehouse and a large artificial ice plant. Has about 70 miles of high-power transmission lines (32 miles on steel towers), and with the local distributing lines a total of about 104 miles of pole lines. Has thoroughly satisfactory franchises and contracts for street lighting in all the communities reached by its lines. [Re-capitalized under present name with \$500,000 of authorized stock in April 1914.]

Lewiston & Charleston Improvement Co.—Sale, &c.
 See Washington Water Power Co. under "Railroads"—V. 90, p. 1174.

MacAndrews & Forbes Co.—Earnings.
 Calendar Net Other Gross P.F. Dies. Com. Div. Balance.
 Year— Profits. Income. Profits. (6%). (10%). Surplus.
 1913 \$872,958 \$29,586 \$902,544 \$176,764 \$300,000 \$425,780
 1912 943,957 45,484 989,441 191,234 300,000 498,207
 The total surplus Dec. 31 1913 was \$1,126,876.—V. 96, p. 1421.

Manitowoc (Wis.) Electric Light Co.—Purchased by City.
 See "Manitowoc" in "State and City" Department.

Maryland Coal Co., W. Va.—New President.
 Vice-Pres. J. W. Galloway has been elected President to succeed William H. Ziegler, who resigned some time ago.—V. 98, p. 390.

National Electric Signaling Co., Pittsb.—Decision.
 Press dispatches state that the U. S. Supreme Court on May 11 dismissed the appeal from the decision of the lower Court, finding that the Telefunken Wireless Telegraph Co. had infringed patents for wireless improvements in selling 20 wireless sets to the U. S. Navy in 1910.—V. 98, p. 693, 917.

New York Mills, Utica, N. Y.—Offer for Pref. Stock.
 The holders of the \$400,000 pref. stock last week received a letter from Attorney Charles A. Miller, President of the Savings Bank of Utica, which is quoted as saying in part:

From the enclosed statement of Dec. 27 last you will see that the N. Y. Mills owe about \$3,900,000, most of which is held by A. D. Julliard & Co. of N. Y., who have had complete control of the management. Accounts receivable and cash aggregate not quite \$1,200,000, while cotton, materials, supplies and goods in process bring up the quick assets to a total of about

\$2,400,000. There is, therefore, a deficit of quick liabilities over quick assets amounting in round numbers to \$1,600,000. The plant is of course neither worth nor saleable at anything like this amount.

Since January last Mr. Julliard has offered me \$40,000 to use in closing up the affairs of the N. Y. Mills Co. by receivership or otherwise, and I intend to devote the \$40,000 to the pref. stockholders if they care to accept it, settling with them for 10 cts. on the dollar. There are 4,000 shares of such stock outstanding of par value of \$400,000. Holders of 2,165 shares have already accepted the offer. If I am obliged to wind up the concern through a receivership or by a Sheriff's sale there can be no possible chance of any pref. stockholder receiving anything. [The mills are reported to have 75,000 spindles and 1,230 looms. Common stock is \$1,000,000.]—V. 70, p. 844, 743, 534.

Northern Indiana Gas & Electric Co.—Bonds, &c.—The Indiana P. S. Commission on May 9 authorized the company to issue, it is stated, \$1,020,000 bonds and \$282,000 gold notes to pay for a new power plant (costing, it is stated, \$966,794) at East Chicago and for other extensions.—V. 95, p. 484.

Oscola Consol. Copper Mining Co.—Injunction.—Justice Howard Wiest in the Ingham County Circuit Court at Lansing, Mich., on May 14, in the suit brought by Charles M. Turner, a minority stockholder, granted a permanent injunction restraining the Calumet & Hecla Mining Co. from controlling and voting shares of stock of the Oscola company. An appeal, it is stated, will be taken to the Supreme Court.—V. 98, p. 241.

Oro Electric Corporation, Cal.—Re-hearing Granted.—The California Supreme Court, which recently overruled the decision of the State RR. Commission in the case of the Western States Gas & Electric Co. vs. Oro Corp., in which the Commission denied the latter competitive rights in Stockton, has granted a rehearing in response to a petition signed by many of the leading attorneys of the State, among them those for the RR. Commission, the Pacific Gas & Electric Co. and the Southern California Edison Co. The petitioners say: "We take the position that if rates are to be cut down by the Commission and regulation carried to the point of fixing a certain rate of revenue, then the regulated companies must be protected in their fields from competition. Competition and regulation do not go together. Either competition must be allowed to take its course in determining rates, or, if rates are to be fixed by regulation, then the power that regulates must protect from competition. If competition is allowed there should be no regulation, and if regulation is enforced then competition should be restricted. This is an important economic principle. It has been said that the California RR. Commission has taken advanced ground in seeking to protect regulated companies from unnecessary competition, but as a matter of fact the older commissions of New York, New Jersey and other States have taken much more advanced positions in this regard and they have been followed by the newer commissions of Idaho, Montana and Arizona."—V. 98, p. 1397, 1075.

Pacific Light & Power Corporation, Los Angeles.—The Cal. RR. Commission recently approved the proposition to issue (a) \$2,500,000 6% notes for retirement of the \$2,500,000 6% notes due May 1 1914 (V. 96, p. 1367); (b) \$1,233,000 40-year 5% gold bonds, to be sold to retire notes held by H. E. Huntington.—V. 98, p. 1248, 527.

Pacific Telephone & Telegraph Co.—Dual Service.—The U. S. Dist. Court at San Francisco on May 4 sustained an order recently issued by the Oregon RR. Commission to compel the company to interchange service with the Home Telephone Co. in two hotels in Portland, Ore., l. o. v., calls coming over either system may be connected with telephones in rooms having the other service. Judge Bean wrote the opinion, concurred in by Judges Gilbert and Wolverson. The decision is regarded as far-reaching, as under its terms any hotel in the State may apply for and be allowed to receive joint service from two competing telephone lines. The Pacific company contested the order on the ground that it involved taking of property without due process of law and that it violated the Inter-State commerce clause of the U. S. Constitution.—V. 98, p. 1003, 908.

Pennsylvania Steel Co.—Mr. Donner Elected Chairman.—William H. Donner, President of the Cambria Steel Co., was on Monday elected Chairman of the board, a new position.—V. 98, p. 1464, 1396.

Pure Oil Co., Pittsburgh.—Option.—The Pittsburgh "Gazette-Times" says: "The English syndicate which is seeking an option on a majority of Pure Oil common stock until June 10 1914 has bid \$26 a share less a commission of 7½%, which would net \$24 05 a share to holders. The option is not to become binding unless 51% is obtained and it is the understanding that all stockholders, large and small, are entitled to come in under the same price and terms." The offer, it is reported, is made on behalf of the Anglo-American Oil Co.—V. 98, p. 1320, 836.

Ray Consolidated Copper Co.—For March Quarter.—

Gross production, lbs.	17,234,346	12,969,698	Total income	\$922,099	\$682,626
Net profits	\$913,004	\$678,875	Bond interest	44,655	abt. 45,000
Miscell. inc.	9,095	5,751	Dividends (3¼%)	543,964	None
			Balance for quarter	\$333,480	abt. 637,626

The earnings for the 1914 quarter are computed on the basis of 14-4117 cents per lb. for copper, against 15-1513 cents in 1913.—V. 98, p. 1248, 1004.

Sealshipt Oyster Co.—Sale Authorized.—Judge Dodge in the U. S. District Court at Boston on May 11 authorized the sale of the property by the receivers on June 20 at the Suffolk County, N. Y., Court House. The property is to be sold in 16 parcels subject to mortgages and liens aggregating \$1,921,864. Total upset price \$700,000, over and above all mortgages and other incumbrances. The receivers in their first report state that, with net sales of \$257,705, the net earnings from Oct. 29 1913 to April 1 1914 were \$46,839, not including the earnings of the Blue Point Co., of which the Sealshipt System owns one-half the stock. In addition there were interest charges aggregating \$98,704.—V. 98, p. 1004.

(Robt.) Simpson Co., Ltd. (Dept. Stores), Toronto.—

Jan. 31 Net	Dis.	Total	Net	Bond	Pr. Dis.	Com.	Bal.
Year.	Profl.	Sub. Cos.	Inc.	Int. &c.	(6%)	Dis.	Surplus.
1914.	\$752,751	\$97,940	\$850,691	\$112,913	\$165,000	\$210,443	\$362,335

The total surplus for 1914, after deducting \$50,000 for depreciation on plant and equipment, \$225,138 subscribers' and underwriters' commission on preferred shares and \$24,800 bonus to employees, was \$281,620.

Southern California Edison.—Proposed Purchase.—See "Los Angeles" in "State and City" Department.—V. 98, p. 1248, 614.

Standard Oil Co. of California.—Vote on Increase.—Owing to a typographical error in the publication of the call for the meeting on March 18, at which the stockholders voted to increase the stock to \$100,000,000, the directors have called a special meeting of stockholders for July 14 to vote again on the proposition.—V. 98, p. 917, 614.

Standard Oil of Kansas.—No Extra Dividend.—A quarterly dividend of 3% has been declared on the \$2,000,000 capital stock, payable June 15 to holders of record May 28, comparing with 3% and 7% extra on Feb. 28 and 3% and 10% extra on Nov. 29 next, and 3% and 7% extra on Sept. 30 1913. On June 30 1913 the stock was increased from \$1,000,000 by a 100% stock div., payments on the old capitalization having been 3% and 7% extra on June 30, 3% and 4% extra on Feb. 28 and 3% and 2% extra on Dec. 14 1912.—V. 98, p. 843.

Standard Oil Co. of Nebraska.—Dividends.—A semi-annual cash dividend of 10% (the fifth since the disintegration of the Standard Oil Co. of New Jersey) has been declared on the \$1,000,000 stock, payable June 20 to holders of record May 20. The same payments were made in June and Dec. 1912 and 1913 and in 1913 5% semi-annually extra was disbursed. A 26% stock dividend (\$200,000), increasing the stock outstanding to \$1,000,000, was also distributed in June 1913, and in Apr. 1912 33 1-3% (also \$200,000).—V. 97, p. 1434.

Standard Oil Co. of New York.—Dividends.—A dividend of \$2 a share has been declared on the \$75,000,000 stock, payable June 15 to holders of record June 1, being the same amount as on March 16 last. In June 1913 and 1912 6% was paid and in Dec. 1911 20% on the \$15,000,000 as existing prior to the payment of the 400% stock dividend in June 1913.—V. 98, p. 1390, 457.

Standard Screw Co.—Earnings.—Year ending March 31:

Fiscal Year	Net (after Bond, &c., Pf. Dis.)	Common Dividends	Balance Surplus			
1913-14	\$460,464	\$52,243	\$120,000	(4¼%)\$112,500	\$175,721	
1912-13	373,657	46,055	120,000	(5%)	75,000	132,602

As to changes in capitalization, &c., see V. 98, p. 457, 693, 843.

Temple Coal Co.—New Company.—Application will, it is announced, be made to the Governor of Pennsylvania on June 1 by Paul C. Anthony, H. C. Peebles and J. Norman Ball for a charter for a corporation under this caption, to operate the coal properties recently purchased from the Temple Iron Co. by S. B. Thorne. Compare V. 98, p. 1465, 1396.

Temple Iron Co.—Successor.—See Temple Coal Co. above.—V. 98, p. 1465, 1396.

The Thomas Iron Co., Easton, Pa.—Bonds.—The stockholders have the right until May 20 to subscribe at par and int. for the present issue of \$600,000 of the \$1,000,000 6% First Mtge. and Collateral Fed. and State tax-free 20-year gold bonds authorized on Feb. 20. The proceeds will take up the floating debt and provide working capital. The remaining (\$400,000) bonds are reserved for future additions, extensions and improvements under restrictions, after a vote of the stockholders. Par \$1,000 and \$500. Redeemable after five years on 3 months' notice at 102½ and int. Sinking fund not less than \$10,000 out of earnings every six months, available if desired to retire bonds.

The company reports the value of the properties covered by the mortgage as follows: (a) 8 blast furnaces (3 at Hokendauqua, Pa., 2 at Hellertown, Pa., 2 at Alburtis, Pa., 1 at Island Park, Pa.), with all equipment and real estate. Total, \$2,500,000. (b) Richard mine, Wharton, N. J., \$300,000; (c) other mining properties, (\$47,000), and farm lands (\$19,250) in Lehigh and Northampton County, Pa., \$66,250; (d) the capital stock of Catawqua & Fogsylvia RR. Co., \$341,450; (e) stock of the Fronton RR. Co., about \$1,000,000. Total, \$4,207,700. The earnings of the railroad stock held by the company amount to about \$100,000 per year. R. H. Sweetser is Pres. and Gen. Man.—V. 98, p. 767.

United States Finishing Co., N. Y. City.—Debenture Bonds.—The stockholders' committee has issued a circular urging the stockholders and bondholders, on or before June 15, to subscribe at 90, (with 25% bonus in common stock), for an issue of not exceeding \$1,000,000 6% 6 to 9-year debenture bonds, payable in four equal installments at the end of 6, 7, 8 and 9 years, and callable at par on any quarterly interest day. A circular dated May 7 says in substance:

The time has come when it is necessary for the security holders to participate in funding the company's debt. The balance sheet of Dec. 31 1913 shows (after an appraisal) a net worth over liabilities other than capital stock of \$4,241,167, the pref. stock being intact and the common stock having a book value of about \$40 per share. When the present management assumed control, April 1 1913, the total outstanding note indebtedness, including the controlled Queen Dyeing Co., Sterling Impt. Co. and C. P. Darling Co., was \$2,245,000. To-day the note indebtedness is \$1,721,467, a reduction of \$523,533, while the mortgage debt also has been reduced during the year by payments into sinking fund of \$88,950, all without material change in the amount of accounts payable. The notes, excepting C. P. Darling Co. and Sterling Impt. Co. for \$24,000, fall due Sept. 13. The general state of the finishing business during the past two years has been exceedingly bad. Notwithstanding these adverse conditions and the temporary losses entailed by the reorganization of the management, the company has earned under its new management during the 13 months since April 1 1913 the sum of \$193,300 (after all interest charges, aggregating \$347,886, and with repairs charged to expense in the amount of \$295,545), as compared with a loss of \$25,322 for the previous 13 months. The outlook for the coming year is much brighter and, with normal trade conditions, we believe the annual earnings should aggregate \$350,000 after int. charges.

The bank creditors' committee now insists that the security holders must purchase some form of security which will enable a substantial payment to be made to the banks. We therefore ask subscriptions for not exceeding \$1,000,000 of 6% debenture bonds at 90, with a bonus of 25% of the common stock from the amount now in the treasury. The subscription will become effective only in case a sufficient amount is subscribed to assure the ability of the company to extend the balance of its loans with the banks for such time as will enable it to pay them out of earnings. The subscription will provide that no dividend shall be paid on the stock until both the present bank indebtedness and these debentures have been paid. Subscriptions must be in amounts of \$1,000 or \$100 or multiples. The stockholders' committee: Henry B. Thompson, Chairman, Pres. U. S. Finishing Co.; Andrew McLean and Edward A. Greene, Passaic, N. J.; Jesse H. Metcalf, Providence, R. I.; Francis J. Leavens, Norwich, Conn.; and George V. Taylor, New York City.]

Balance Sheet Dec. 31 1913 (Total cash side \$9,186,045):

Plant, water power, &c.	\$6,339,150	Capital stock (half preferred)	\$6,000,000
Copper rollers (at 20cts. per lb.)	596,498	First M. bonds, \$1,750,000	
Cash	238,665	less \$786,000 in sink. fund	964,000
Inventories	456,971	Consolidated mortgage bonds	1,650,000
Book debts, good & collectible	463,558	Sterling Dyeing bonds	250,000
Sterling Impt. Co. debt	242,628	Notes payable	1,697,467
Furniture and fixtures	3,000	Accounts payable	219,549
Insurance paid in advance	50,922	Taxes and pay-roll	87,179
Sundry accounts, year-end	58,647	Interest accrued	76,692
Investment Queen Dyeing Co.	750,000	Deficiency	1,758,533

The chartered accountants say: "The debit of the Sterling Impt. Co. is in accordance with the balance sheet of that company. Amount previously carried in the company's books as assets, including the old values of the fixed properties, have been written off to the extent of an aggregate of \$3,229,042."—V. 98, p. 1396.

Virginia-Carolina Chemical Co.—Debentures Offered.—The company offers to its stockholders (both common and pref.) of record May 25 1914 an option to subscribe and pay for at par and int. at the Equitable Trust Co., N. Y., on or before June 17, \$5,000,000 of the recently authorized issue of \$10,000,000 6% sinking fund debentures in amounts proportioned to their holdings of stock, i. e. for a sum equal to about 10-42-100% of the face of the stock held. Subscription warrants will be issued about May 25. An adv. shows:

The debentures are to be issued under a trust agreement about to be executed with the Equitable Trust Co., as trustee. They are to be dated May 15 1914 and payable May 15 1924, interest payable Oct. 15 and April 15, except that the last installment will be payable May 15 1924, both principal and interest to be payable in U. S. gold coin of the present standard without deduction for any tax or taxes (except Federal income tax). Debentures of \$1,000, \$5,000 or \$5,000 or multiples of \$5,000. The debentures are to be secured by a sinking fund to be created by annual payments in cash or debentures or debenture scrip certificates of 2½% of the principal amount of debentures and debenture scrip outstanding at the date of such payment. All or any of the debentures may be called for redemption at 102% and int. on Oct. 15 1916, or thereafter (or for the sinking fund on Oct. 15 1915 or thereafter), upon any semi-annual interest day until and including Oct. 15 1922, or at par and int. upon any interest date after Oct. 15 1922, after notice.

The debentures of the present issue of \$5,000,000 will be convertible at option of holder on any interest payment day until and including Oct. 15 1922, after 10 days' written notice of such election given and after deposit thereof at least three days in advance of the conversion date, into paid-up shares of the pref. capital stock at the rate of \$110 of debentures for each such share of the par value of \$100, with a cash adjustment of interest and current dividends if necessary. If called for redemption, no right to convert will thereafter exist unless the holder shall within 10 days after the last publication of the call give notice in writing of his intention so to convert and the company shall fail to redeem the same on presentation. See also V. 98, p. 1321.

Western States Gas & Electric Co.—Re-hearing Granted.—See Oro Electric Corporation above.—V. 97, p. 1754.

For other Investment News see page 1543.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

ILLINOIS TRACTION COMPANY

TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1913.

To the Shareholders of the Illinois Traction Company :

The Board of Directors take pleasure in submitting the Tenth Annual Report, together with Balance Sheet, Statement of Receipts and Expenditures, and other statistics of your Company, for the year ending December 31st 1913.

As will be noted from the accompanying statistical statements, gratifying increases in gross and net earnings over previous years have been developed from operation.

Gross Revenue for the year was \$7,948,097 51, derived in the following manner :

From Interurban Railroads.....	\$3,055,519 76
From City Lines.....	2,129,803 61
From Electric Lighting and Power.....	1,977,349 50
From Gas Lighting and Fuel.....	466,449 66
From Steam Heating.....	247,530 48
From Miscellaneous.....	71,444 50

Gross Revenue increased during the year \$532,450 38, or 7.18 per cent.
Net Earnings increased during the year \$272,327 96, or 8.89 per cent.
Surplus Income increased during the year \$113,933 25, or 15.35 per cent.

Surplus Income for the year, after paying 6 per cent dividends on the Company's Preferred Stock, was \$855,850 57, equivalent to 8.56 per cent upon the Common Stock of the Company, as against 7.43 per cent for the preceding year. Surplus Account, therefore, stood at December 31st 1913 as follows :

Balance brought forward from 1912.....	\$2,350,882 67	
Surplus Income for 1913.....	855,850 57	\$3,206,733 24
Appropriation for Depreciation (in addition to \$964,260 89 charged to Operating Account for Maintenance, Betterments and Renewals)	379,228 40	
Bond Discount of Controlled Companies.....	52,493 63	
Common Stock Dividend (three quarterly payments at 3 per cent per annum).....	224,805 00	656,527 03
Balance carried forward.....	\$2,550,206 21	

Comparative Statement of Receipts and Expenditures for the years ending December 31st 1911, 1912 and 1913.

Earnings—	1911.	1912.	1913.
Interurban Lines.....	\$2,864,793 33	\$2,964,955 06	\$3,055,519 76
City Lines.....	1,950,880 33	2,030,993 76	2,129,803 61
Electric.....	1,473,937 38	1,689,477 16	1,977,349 50
Gas.....	383,324 91	428,976 81	466,449 66
Heat.....	197,737 64	219,170 44	247,530 48
Miscellaneous.....	31,547 42	82,073 90	71,444 50
Total Gross Earnings.....	6,902,221 01	7,415,647 13	7,948,097 51
Total Operating Expenses and Taxes.....	4,133,640 79	4,353,213 70	4,613,336 11
Net from Operating.....	2,768,580 22	3,062,433 43	3,334,761 39
Interest on Bonds, &c.....	1,885,221 56	1,975,968 88	2,072,538 81
Available for Dividends.....	883,358 66	1,086,464 55	1,262,222 58
Dividend on Preferred Stock.....	318,276 00	344,547 23	406,372 01
Surplus Income.....	565,082 66	741,917 32	855,850 57
Dividend on Common Stock.....			224,805 00
Net Surplus.....			631,045 57

MAINTENANCE, RENEWALS AND BETTERMENTS.

The practice of maintaining in a high state of efficiency the physical condition of all the properties controlled by the Company has been continued. During the year there was expended on this account the sum of \$1,343,489 29, which was 16.9 per cent of the gross receipts, as against 15.7 per cent the previous year.

IMPROVEMENTS.

During the year there was also expended for Improvements on the properties controlled by the Company \$1,660,155 96.

INTERURBAN LINES.

Additional passenger motor and trail cars have been supplied and equipment in service at December 31st was :

39 Passenger Motors.....	21 Engines.
21 Passenger Trailers.....	118 Box.
6 Parlor Cars.....	319 Gondola.
4 Sleeping Cars.....	37 Flat.
4 Combination Passenger and Baggage.....	9 Refrigerator.
17 Express Motors.....	2 Scenery.
98 Express Trailers.....	228 Hopper Bottom.
6 Line Motors.....	13 Caboose.
	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 December 31st the work was fifty per cent completed. The interurban now has 145 miles of its trackage protected by these signals. It is interesting to note that during the year the signal operation was 99.97 per cent perfect.

Three new grain elevators have been constructed at points along the line, making a total of twenty such elevators now operating.

Over five miles of industrial tracks and side tracks have been added and additional track connections with four railroads made.

The roadbed has been well maintained and improved—fourteen bridges being replaced with permanent concrete openings.

A 5,000 kilowatt turbine has been ordered for installation in the Riverton power house, which will produce surplus energy to cope with almost any emergency.

GENERAL.

Particular attention has been devoted to increasing efficiency and economy in the power plants and satisfactory results have been obtained.

The usual rate of increase in consumers has prevailed on the city electric and gas properties 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 were acquired as follows :

In Illinois—	Monticello Electric Light Company,
	Clinton Gas & Electric Company,
	Lexington Electric Light Company.
In Iowa—	Oskaloosa & Buxton Electric Railway Company,
	Oskaloosa Traction & Light Company,
	Montezuma Electric Light, Power & Heating Company,
	Colfax Electric Light Company,
	New Valley Junction Water & Light Company.

A new three-story brick terminal and office building was erected at Champaign. The erection of the Peoria terminal building was temporarily delayed, but it is expected to proceed with the work on this building 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 in the operation of all the properties.

During the past year the Common Stock was put upon a dividend basis at the rate of 3 per cent per annum, the first quarterly dividend being paid on the fifteenth of May last.

WESTERN RAILWAYS & LIGHT COMPANY.

As the management of the Western Railways & Light Company and the Illinois Traction Company 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 Railways & Light Company. This consolidation is, in the opinion of your Directors, natural and reasonable and beneficial to both companies and to their shareholders.

CONCLUSION.

The accounts have, as usual, been audited by the Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, who have affixed their signatures to the balance sheet and other statements.

The Board take pleasure in again recording their appreciation of the efficient service rendered by all the Officers, Heads of Departments and the employees generally.

Respectfully submitted,

W. B. McKINLEY, *President.*
H. E. CHUBBUCK, *Vice-President Executive.*

EXHIBIT "A".

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY.

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DECEMBER 31 1913.

Earnings—	
Interurban Lines.....	\$3,055,519 76
City Lines.....	2,129,803 61
Gas.....	466,449 66
Electric.....	1,977,349 50
Heat.....	247,530 48
Miscellaneous.....	71,444 50
Total Gross Earnings.....	\$7,948,097 51
Total Operating Expenses, including Taxes.....	4,613,336 12
Net from Operation.....	\$3,334,761 39
Interest on Bonds, &c.....	2,072,538 81
Available for Dividends.....	\$1,262,222 58
Dividend on Preferred Stock.....	406,372 01
Surplus Income.....	\$855,850 57
Dividend on Common Stock.....	224,805 00
Balance.....	\$631,045 57

ASSETS AND LIABILITIES AS AT DECEMBER 31 1913.

ASSETS.	
Stocks of Subsidiary Companies.....	\$18,305,829 86
Advances made to Subsidiary Companies.....	1,053,811 52
Due by Subsidiary Companies.....	596,377 86
Accounts and Notes Receivable.....	321,280 82
Stores on Hand.....	262,054 81
Cash in Bank.....	294,252 02
	\$20,833,606 89
LIABILITIES.	
Capital Stock—Preferred.....	\$7,135,500 00
Capital Stock—Common.....	9,993,400 00
Accounts and Notes Payable.....	657,346 25
Accrued Interest and Dividend on Controlled Companies not yet due.....	439,570 75
Special Reserves.....	57,583 68
Surplus to Jan. 1st 1913.....	\$2,350,882 67
Surplus for 1913.....	631,045 57
	\$2,981,928 24
Appropriated For :	
Depreciation.....	\$379,228 40
Bond Discount.....	52,493 63
	431,722 03
	2,550,206 21
Balance Carried Forward.....	\$20,833,606 89
Certified Correct.....	B. E. BRAMBLE,
	<i>General Auditor.</i>

*The President and Shareholders of the Illinois Traction Co.:
Champaign, Illinois.*

Gentlemen—We hereby certify that the foregoing statement in our opinion exhibits correctly the financial position of your Company as at 31 December 1913, as shown by the books of account.

The securities covering the investments of the Company have been verified by personal inspection or Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

Montreal, Canada, March 4 1914.

P. S. ROSS & SONS,
Chartered Accountants.

Walpole Tire & Rubber Co.—Re-Sale Ordered.

At the time set for the sale on May 11 a bid of \$800,000 for the property made by the stockholders' reorganization committee was the only one received. As the upset price was \$1,150,000, the property was not sold. Judge Dodge has instructed the receivers to draft another order of sale, without restrictions as to an upset price. The receivers, it is said, are now running the business at a profit of \$20,000 a month and will shortly pay a second dividend, having, it is said, \$170,000 on hand. The first dividend was one of 4%. Compare V. 98, p. 1172, 1251.

Western Power Co.—New Officer.

F. Lothrop Ames of Boston has been elected President. Irving W. Bonbright has been chosen a member of the executive committee.

Notes Provided For.

See Great Western Power Co. above.—V. 97, p 1668.

—RAILWAYS OF CENTRAL AND SOUTH AMERICA.—Francis Emory Fitch, Inc., 47 Broad St., New York, has just published a volume entitled "The Railways of South and Central America." The book is by Frederic M. Halsey, with the Stock Exchange firm of Jas. H. Oliphant & Co., and contains an introduction by Floyd W. Mundy, author of "The Earning Power of Railroads." The book gives an interesting description of the railway development throughout South and Central America, Mexico, the West Indies, and particularly throughout Argentine, Brazil, Chili and Uruguay, together with data concerning about eighty railways, such data consisting of income accounts, capitalization, mileage, nature of country traversed, history, &c. Certain details have been added unusual for a statistical volume, such as a brief account of the building of Meiggs' famous Oroya or Peruvian Central Ry., "the highest line in the world," which crosses the Andes at an altitude of 15,865 ft. Details are also given of the trans-Andine tunnel connecting Argentine and Uruguay, &c. The volume is 183 pages, 5 3/4 x 8, bound in red cloth, stamped in gold, containing frontispiece showing the handsome building of the Pan-American Union at Washington, three maps, one a large one in colors showing all the railroads in course of operation or under construction in the territories covered. The price at retail is \$1 50.

—Kidder, Peabody & Co. of Boston and New York announce the removal of their office to new and larger quarters in the Wilks Building at 17 Wall St., on the southwest corner of Wall and Broad streets, adjoining the New York Stock Exchange. Kidder, Peabody & Co. have for many years been one of the best-known international banking houses of the country. The firm is the representative in this country of Baring Brothers & Co., Ltd., of London, and has long been known for the extent of its foreign relations and for its prominence in the field of investment securities and foreign exchange.

—Bertron, Griscom & Co. of 40 Wall St., New York, Land Title Building, Philadelphia, and 19 Boulevard des Capucines, Paris, are publicly offering a block of Birmingham Railway, Light & Power Co. 6% debenture gold notes due July 1 1915 at 100 and interest. The bankers state that the company reports applicable earnings of eight times the annual interest on outstanding notes, which are followed by dividend-paying stocks with present market valuation of over four times the par value of these notes. See the advertisement elsewhere in the "Chronicle" to-day for other particulars.

—William R. Compton & Co. of Pine St., corner William, this city, Chicago and St. Louis, is advertising a list of municipal bonds in our advertising columns to-day which are free from Federal income tax. The investment yield ranges from 4.15% to 5%. Some of the bonds are legal investments for savings banks and trust funds.

—James V. Dignan, formerly in the employ of Henry & West, and William M. Cooper, formerly of Marshall Bros. & Co., have affiliated themselves with Perry B. Strassburger, dealer in investment bonds, with offices in the new Stock Exchange Building, Philadelphia.

—Borton & Borton, Cleveland, have prepared an exhaustive circular regarding the Goodyear Tire & Rubber Co. and its preferred stock.

—Boissevain & Co., New York, on May 11 issued a circular recommending Kansas City Southern Ry. Co. 4% preferred stock, present price 60, netting over 6 1/2%.

—Henry & West, 1417 Chestnut St., Philadelphia, have issued a circular on public utility bonds. Copy will be mailed upon request.

—R. M. Grant & Co. of New York and Chicago have rented larger quarters for their Chicago offices in the same building where they have been located, at 111 Monroe St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 15 1914.

Sentiment is a little more cheerful. Not that there has been any great increase in business, but the feeling on the whole is rather more hopeful in the iron and steel trade, and much is expected from a record-breaking wheat crop. The Mexican question is perhaps again nearing a crisis, but there is hope that there may now be a peaceful solution of this thorny question. In the textile industries there is a more confident tone. Retail trade is better and collections at the West have improved. There is no blinking the fact, however, that wholesale and jobbing business in very many departments is unsatisfactory. Railroad business leaves much to be desired. The building trades are sluggish. There is still more or less fear of adverse legislation of one kind or another. But money continues easy, the stock market has improved and there is said to be some prospect that Congress will adjourn early in July.

LARD has been quiet; prime Western \$10 35, refined to the Continent \$10 60, South America \$11 30, Brazil \$12 30. Lard futures have fluctuated within narrow limits. Certainly the net changes have not been large. Packers have been selling to some extent and hogs have been lower. To-day prices were higher, with packers buying and prices for hogs advancing. The receipts of hogs at Western points were only 53,000, against 78,100 on the same day last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	9.90	9.90	9.92 1/2	9.95	10.02	10.07
July delivery.....	10.02 1/2	10.02 1/2	10.02 1/2	10.02 1/2	10.15	10.17
September delivery.....	10.20	10.20	10.20	10.20	10.30	10.35

PORK steady and in moderate demand; mess \$22 75 @ \$23, clear \$19 75 @ \$21 50, family \$25 @ \$27. Beef quiet and steady; mess \$18 @ \$19, packet \$19 @ \$20, family \$20 @ \$22, extra India mess \$28 @ \$30. Cut meats inactive but steady; pickled hams, 10 to 20 lbs., 13 @ 13 1/2 c.; pickled bellies, 6 to 12 lbs., 14 1/2 @ 15 1/2 c. Butter, creamery extras, 26 @ 26 1/2 c. Cheese, State whole milk, fresh colored specials, 13 3/4 @ 14 c. Eggs, fresh gathered extras, 22 1/2 @ 23 c.

COFFEE has been quiet, with No. 7 Rio 8 3/4 c. and fair to good Cucta 12 1/2 @ 13 c. Coffee futures have been without very striking features. Some liquidation has taken place, owing to liberal receipts and a decline in European markets, while the speculation here has been on the whole dull. To-day prices advanced on small trading. European and Brazilian markets were higher. Stocks in the hands of roasters and distributors, it is argued, must have been considerably reduced by their policy of hand-to-mouth buying for some months past. Closing prices were as follows:

May.....	8.56 @ 8.58	September.....	8.88 @ 8.89	January.....	9.17 @ 9.19
June.....	8.59 @ 8.60	October.....	8.96 @ 8.98	February.....	9.23 @ 9.25
July.....	8.69 @ 8.70	November.....	9.03 @ 9.05	March.....	9.29 @ 9.30
August.....	8.78 @ 8.80	December.....	9.11 @ 9.12	April.....	9.34 @ 9.36

PETROLEUM continues steady; barrels, 8.75 @ 9.75 c.; bulk 5.25 @ 6.25 c.; cases 11.25 @ 12.25 c. Crude easier; Pennsylvania dark \$1 90; second sand \$1 90; Tiona \$1 90; Mercier black \$1 40; Cabell \$1 47; New Castle \$1 40; Corning \$1 05; Wooster \$1 46; North Lima \$1 19; South Lima \$1 14; Indiana \$1 14; Princeton \$1 15; Somerset, 32 degrees and above, \$1 05; Ragland 65 c.; Illinois, above 30 degrees, \$1 15; Kansas and Oklahoma 75 c. Spirits of turpentine 46 @ 46 1/2 c. Common to good strained rosin \$4.

OILS.—Linseed moderately active and firm; city raw 54 @ 55 c.; boiled 55 @ 56 c. Calcutta 70 c. Coconut quiet and steady; Cochin 10 3/4 @ 11 c.; Ceylon 9 3/4 @ 10 c. Olive steady at 85 c. Castor remains unchanged at 8 1/4 @ 8 1/2 c. Palm in light demand at 7 3/4 @ 7 1/2 c. for Lagos. Cod steady at 38 c. for domestic. Corn quiet and unchanged at 6.55 @ 6.60 c.

SUGAR stronger on light offerings. Philadelphia interests have been buying. There were heavy rains reported in Cuba. European cables have latterly been firmer. Centrifugal, 96-degrees test, 3.20 c.; molasses, 89-degrees test, 2.55 c. The stock in the United States and Cuba is 1,097,602 tons, against 1,071,282 tons last week and 1,004,960 tons last year. Refined firmer at 4 c. for granulated.

TOBACCO has been quiet. There is still a disposition among cigar manufacturers to hold aloof. The buying of both filler and binder is small, owing to the fact that prices are considered too high, while the consumption shows some decrease. New Sumatra, is quiet as there is still a large quantity of old leaf on the market. At the inscriptions the buying is not so large as it was last year. Cuban is quiet and steady.

COPPER has continued dull, with Lake 14 1/2 c. and electrolytic 14 1/2 c. London has been only moderately active and rather easier. Tin on the spot here has been 33 3/4 c., showing greater firmness, though trading has not been large. The London and Singapore markets, however, have been distinctly stronger. Lead here 3.90 c. and spelter 5.15 c. Pig iron has met with rather more inquiry, with No. 2 Eastern \$14 and No. 2 Southern Birmingham \$10 50. Iron and steel generally have continued quiet, and some recent decline is reported in plates, bars, wire and sheets. Still, the feeling in the iron trade is somewhat more hopeful. Railroad companies have bought rails and rolling stock on a very moderate scale.

COTTON.

Friday Night, May 15 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 63,812 bales, against 77,063 bales last week and 75,428 bales the previous week, making the total receipts since Sept. 1 1913 9,810,597 bales, against 9,162,804 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 647,793 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,081	2,835	4,067	4,663	2,205	2,409	21,260
Texas City	69				244		313
Port Arthur							
Aran. Pass, &c.							
New Orleans	1,452	3,675	5,861	2,364	3,091	2,234	18,677
Mobile	1,457	1,167	849	96	592	1,104	5,265
Pensacola							
Jacksonville, &c.						126	126
Savannah	1,905	632	2,336	1,635	1,649	2,079	10,236
Brunswick							
Charleston	212	200	255	5	17	31	720
Wilmington	31	53	19	25	11	9	148
Norfolk	299	269	373	679	674	309	2,603
N'port News, &c.						3,517	3,517
New York							
Boston							
Baltimore	54	41	66	218	75	147	601
Philadelphia						346	346
Totals this week.	10,560	8,872	13,826	9,685	8,558	12,311	63,812

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 15.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	21,260	3,194,870	13,106	3,718,468	190,860	117,088
Texas City	313	466,188	1,352	662,745	7,124	8,211
Port Arthur		46,238	7,100	136,850		7,100
Aranas Pass, &c.		119,767		127,967		
New Orleans	18,677	1,760,135	16,300	1,343,866	131,067	72,391
Mobile	5,265	410,581	2,020	206,909	16,593	10,035
Pensacola		154,036	1,000	116,181		
Jacksonville, &c.	126	29,029		14,273	181	544
Savannah	10,236	1,747,838	10,274	1,221,357	50,738	56,258
Brunswick		291,500	950	230,442	400	2,979
Charleston	720	417,052	1,701	301,632	4,036	14,661
Georgetown				110		
Wilmington	148	397,837	811	338,058	17,704	20,670
Norfolk	2,603	535,792	4,719	507,478	29,817	33,470
N'port News, &c.	3,517	125,626		102,842		
New York		6,209		14,144	122,344	92,893
Boston	601	16,523	145	43,942	10,549	9,091
Baltimore	346	89,572	588	70,212	3,321	3,603
Philadelphia		1,804	998	5,328	3,127	4,622
Totals	63,812	9,810,597	61,064	9,162,804	587,861	453,616

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	21,260	13,106	10,893	14,689	14,465	22,891
Texas City &c	313	8,452	49	4,666		
New Orleans	18,677	16,300	9,164	21,750	16,955	26,139
Mobile	5,265	2,020	2,005	3,049	690	4,630
Savannah	10,236	10,274	8,062	7,352	11,388	14,518
Brunswick		950	1,163	400	765	2,288
Charleston &c	720	1,701	646	1,001	1,927	2,440
Wilmington	148	811	844	551	4,463	2,388
Norfolk	2,603	4,719	4,726	3,706	18,076	8,771
N'port N., &c	3,517		1,463			
All others	1,073	2,731	2,695	7,806	6,647	2,365
Tot. this week	63,812	61,064	42,610	64,970	75,376	86,430
Since Sept. 1.	9,810,597	9,162,804	11,227,977	8,219,743	6,901,186	9,393,830

The exports for the week ending this evening reach a total of 000,000 bales, of which 000,000 were to Great Britain, 00,000 to France and 00,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 15 1914.				From Sept. 1 1913 to May 15 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	2,273	34,414	36,087	989,245	305,051	1,306,221	2,600,517	4,295,789
Texas City				345,182	26,888	80,896	452,966	824,926
Port Arthur				2,006		30,836	32,842	32,842
Ar. Pass, &c.				30,184		8,171	38,355	38,355
New Orleans	17,668	542	9,967	28,177	174,629	546,164	1,645,724	2,366,520
Mobile		6,182	6,182	124,824	45,820	142,571	339,864	510,507
Pensacola				48,775		56,411	154,036	253,001
Savannah	4,457	13,920	18,377	200,456	235,731	726,016	1,162,203	1,624,190
Brunswick				84,563	22,954	154,628	262,145	461,345
Charleston				118,943	5,030	181,434	305,407	505,377
Wilmington				73,024	102,434	177,855	353,313	533,571
Norfolk		1,093	1,093	42,992		84,464	127,456	170,448
N'port News						569	569	569
New York	608	305	499	1,412	123,445	18,377	190,505	332,327
Boston	4,323		943	5,266	72,962	9,869	82,831	165,663
Baltimore	3,248		1,680	4,908	50,827	13,292	92,012	156,131
Philadelphia			300	35,115		12,326	47,441	82,556
Detroit							313	313
San Fran						176,762	176,762	176,762
Pt. Town's d						75,998	75,998	75,998
Total	25,847	7,577	68,888	1,023,312	1,025,675	4,053,738	8,247,200	13,326,723
Tot. '12-'13	36,344	2,619	56,680	95,652	3,365,898	955,078	3,586,940	7,907,916

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.

May 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,947	2,948	866	9,561	569	19,591
Galveston	13,793	6,800	26,180	25,896	6,385	79,054
Savannah					400	400
Charleston						3,036
Mobile	10,173	1,528	2,400		340	14,441
Norfolk	1,000				15,569	16,569
New York	100	50	300	1,200		1,850
Other ports	1,800		2,000	200		4,000
Total 1914.	32,813	11,026	31,746	36,857	23,253	135,695
Total 1913.	21,609	7,116	33,044	26,325	19,045	107,139
Total 1912.	28,672	9,788	23,389	19,195	20,595	101,639

Speculation in cotton for future delivery was very quiet in the fore part of the week but became rather more active later on and prices advanced. This was under the spur of reports of a backward season in the Southwest, notably in Texas, the large consumption in April as revealed by the Census Bureau's figures, the firmness of May and July, especially May, the activity and strength of the Liverpool market and finally a good deal of covering of shorts. In Texas the season is said to be two to three weeks late. Very heavy rains have occurred in Texas at times, reaching as high as 5.38 inches at Houston, whereas Texas needs dry, warm weather. In some respects the weekly weather report last Tuesday was not favorable. The Eastern belt needs rain. Drought and high winds, it is stated, have injured cotton in South Carolina. That State needs a copious rainfall. The southern part of North Carolina is also said to need rain, as well as some parts of Mississippi. The Brazos and Trinity rivers of Texas are said to have overflowed. Temperatures in the Southwest have been too low. Liverpool's spot sales much of the time have been 10,000 to 12,000 bales. Liverpool has been a free buyer of July, partly, it is understood, to undo straddles and partly in starting a new straddle. The Continent has been a buyer of May on a rather liberal scale, but on Thursday that month suddenly ran up over \$1 a bale. The New York market has been encouraged by the strong Liverpool advices. The Continent has been buying here on the bad crop reports from this side. It is said, too, that some 200,000 bales of the Liverpool stock are not tenderable on contracts. A rumor has also been in circulation that some 40,000 bales of the New York stock will be shipped to Southern mills. The chief bullish factor, however, has been the unfavorable weather and crop reports from Texas. A wet May is feared. Meantime the consumption is large and there is growing nervousness over the question whether an adequate crop will be raised. Liverpool and the Continent seem, if anything, more alarmed over the outlook than this country. Yet the rains and cold weather in Texas and the Census figures on the consumption have undoubtedly caused a good deal of buying for both sides of the account by spot interests, Wall Street and the South. The "flurry" in May has also impressed not a few. On the other hand, the general situation in the Eastern and Central belts is considered not unfavorable, and there are those who think that it is premature to become much alarmed over the outlook in Texas. Trade in cotton goods has continued slow and speculation has, as a rule, been far from active. Yet there is no doubt, however, that the weather news is now becoming an all-important factor. Rains in the Eastern belt, as already intimated, are desirable, and west of the Mississippi a period of some weeks of dry, warm weather. The statistical position is regarded as more or less bullish. And as regards the reports of dulness in cotton goods there are those who think that the situation in the cotton-manufacturing industry must be better than is generally supposed, else how to account for the big consumption figures? To-day prices were irregular, ending slightly lower. Week-end statistics were bullish, however, and Liverpool was active. The circulation of some May notices depressed that month to some extent. Spot cotton closed at 13.40c. for middling uplands, showing an advance for the week of 40 points.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	6.175 on	Middling	c. Basis	Good mid. tinged	Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.35 off	Middling tinged	0.40 off
Strict good mid.	0.90 on	Strict good ord.	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting.	0.45 on	Middling stained	1.25 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 9 to May 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Middling uplands	13.00	13.00	13.20	13.20	13.40	13.40	
NEW YORK QUOTATION FOR 32 YEARS.							
1914. c.	13.40	1906. c.	11.95	1898. c.	6.38	1890. c.	11.94
1913.	12.00	1905.	8.25	1897.	7.88	1889.	11.06
1912.	11.80	1904.	13.55	1896.	8.25	1888.	10.00
1911.	15.80	1903.	11.50	1895.	6.81	1887.	10.88
1910.	15.90	1902.	9.50	1894.	7.25	1886.	9.19
1909.	11.35	1901.	8.06	1893.	7.81	1885.	10.88
1908.	11.00	1900.	9.81	1892.	7.25	1884.	11.56
1907.	12.05	1899.	6.19	1891.	8.88	1883.	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct.	Total.
Saturday	Quiet	Barely steady			
Monday	Quiet	Barely steady	500		500
Tuesday	Steady 20 pts adv.	Firm			
Wednesday	Quiet	Barely steady			
Thursday	Steady 20 pts adv.	Very steady	400	400	800
Friday	Steady	Steady	500	400	900
Total			900	1,300	2,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wed. day, May 13.	Thurs. day, May 14.	Friday, May 15.	Week.
May—							
Range	12.52-55	12.51-59	12.57-75	12.63-79	12.69-97	12.86-00	12.51-00
Closing	12.52-53	12.53-54	12.72-75	12.63-66	12.94-95	12.91-92	—
June—							
Range	12.36-39	12.36-39	12.56-61	12.50-55	12.60-70	12.58-65	—
Closing	12.36-39	12.36-39	12.56-61	12.50-55	12.60-70	12.58-65	—
July—							
Range	12.20-30	12.18-27	12.24-41	12.34-46	12.36-47	12.42-49	12.18-49
Closing	12.20-21	12.20-21	12.40-41	12.35-36	12.46-47	12.43-44	—
August—							
Range	12.05-13	12.03-10	12.09-27	12.19-29	12.22-30	12.22-30	12.30-30
Closing	12.03-05	12.04-05	12.26-27	12.19-20	12.28-29	12.29-29	—
September—							
Range	11.77	—	—	11.89-94	11.99	—	11.77-99
Closing	11.73-74	11.73-75	11.88-91	11.85-87	12.01-03	11.97-99	—
October—							
Range	11.61-66	11.58-66	11.66-76	11.72-80	11.73-88	11.83-90	11.58-90
Closing	11.61-62	11.61-62	11.75-76	11.72-73	11.88-89	11.84-86	—
November—							
Range	11.61-67	11.58-66	11.65-77	11.72-80	11.76-89	11.84-91	11.58-91
Closing	11.60-61	11.60-61	11.76-77	11.74-75	11.89	11.85-86	—
December—							
Range	11.52-59	11.51-58	11.58-69	11.66-71	11.68-81	11.76-82	11.51-82
Closing	11.51-53	11.51-53	11.67-69	11.66-67	11.80-81	11.76-77	—
January—							
Range	11.61-64	11.59-65	11.66-74	11.73-78	11.74-85	11.81-85	11.59-85
Closing	11.61-62	11.59-61	11.72-74	11.71-73	11.85-86	11.81-82	—
April—							
Range	11.91-92	11.85-89	11.86-93	11.99	—	—	11.85-05
Closing	11.87-89	11.85-87	11.96-98	11.95-96	12.07-09	12.04-06	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	bales. 1,097,000	1,132,000	1,259,000	865,000
Stock at London	5,000	5,000	4,000	6,000
Stock at Manchester	92,000	76,000	117,000	87,000
Total Great Britain	1,194,000	1,213,000	1,380,000	958,000
Stock at Hamburg	23,000	13,000	8,000	9,000
Stock at Bremen	483,000	449,000	589,000	196,000
Stock at Havre	354,000	287,000	309,000	243,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	34,000	22,000	21,000	22,000
Stock at Genoa	38,000	40,000	48,000	27,000
Stock at Trieste	50,000	25,000	13,000	11,000
Total Continental stocks	986,000	839,000	991,000	510,000
Total European stocks	2,180,000	2,052,000	2,371,000	1,468,000
India cotton afloat for Europe	282,000	90,000	109,000	164,000
Amer. cotton afloat for Europe	358,464	310,581	353,040	171,561
Egypt, Brazil, &c., afloat for Europe	50,000	36,000	36,000	37,000
Stock in Alexandria, Egypt	215,000	172,000	162,000	144,000
Stock in Bombay, India	1,020,000	942,000	673,000	634,000
Stock in U. S. ports	587,861	453,616	518,542	379,236
Stock in U. S. interior towns	374,491	386,698	239,883	240,118
U. S. exports to-day	26,676	11,890	5,482	24,467
Total visible supply	4,904,492	4,448,785	4,467,947	3,362,382

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
American				
Liverpool stock	bales. 861,000	945,000	1,145,000	733,000
Manchester stock	92,000	51,000	88,000	72,000
Continental stock	874,100	804,000	960,000	464,000
American afloat for Europe	258,464	310,581	353,040	171,561
U. S. port stocks	587,861	453,616	518,542	379,236
U. S. interior stocks	374,491	386,698	239,883	240,118
U. S. exports to-day	26,676	11,890	5,482	24,467
Total American	3,044,492	2,962,785	3,309,947	2,084,382
East Indian, Brazil, &c.				
Liverpool stock	236,000	187,000	114,000	132,000
London stock	5,000	5,000	4,000	6,000
Manchester stock	30,000	25,000	29,000	15,000
Continental stock	112,000	35,000	31,000	46,000
India afloat for Europe	282,000	90,000	109,000	164,000
Egypt, Brazil, &c., afloat	50,000	36,000	36,000	37,000
Stock in Alexandria, Egypt	215,000	172,000	162,000	144,000
Stock in Bombay, India	1,020,000	942,000	673,000	634,000
Total East India, &c.	1,950,000	1,486,000	1,158,000	1,278,000
Total American	3,044,492	2,962,785	3,309,947	2,084,382
Total visible supply	4,904,492	4,448,785	4,467,947	3,362,382
Middling Upland, Liverpool	7.47d.	6.72d.	6.47d.	8.40d.
Middling Upland, New York	13.40c.	12.00c.	10.65c.	16.15c.
Egypt, Good Brown, Liverpool	9.85d.	10.45d.	10.5-16d.	11.5-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.65d.	9.40d.	11.25d.
Bracon, Fine, Liverpool	6.14d.	6.7-16d.	6.14d.	7.5d.
Tinnevely, Good, Liverpool	6.14d.	6.7-16d.	6.1-16d.	7.5d.

Continental imports for past week have been 115,000 bales. The above figures for 1914 show a decrease from last week of 140,315 bales, a gain of 545,707 bales over 1913, an excess of 526,545 bales over 1912 and a gain of 1,732,110 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 15.	Closing Quotations for Middling Cotton on—					
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wed. day, May 13.	Thurs. day, May 14.	Friday, May 15.
Galveston	13	13	13 1-16	13 1/4	13 1/4	13 1/4
New Orleans	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Mobile	12 13-16	12 13-16	12 13-16	12 13-16	12 1/2	12 1/2
Savannah	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Charleston	13	13	13	13 1/4	13 1/4	13 1/4
Washington	13	13	13	13 1/4	13 1/4	13 1/4
Norfolk	13	13	13	13 1/4	13 1/4	13 1/4
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.25	13.25	13.45	13.45	13.65	13.65
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13	13	13	13	13	13
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 15, 1914				Movement to May 16, 1913.			
	Receipts.		Shp- ments, Week.	Stocks May 15.	Receipts.		Shp- ments, Week.	Stocks May 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	71	22,380	—	841	4	21,049	67	5,231
Montgomery	631	154,407	1,191	11,912	270	153,259	709	17,953
Selma	426	124,914	708	5,705	161	117,300	440	3,279
Ark., Helena	5	65,124	574	6,822	47	41,500	10	181
Little Rock	1,421	185,857	5,077	37,506	536	179,523	1,023	25,626
Ga., Albany	4	27,307	98	1,406	—	23,973	—	1,150
Athens	500	115,448	1,291	10,342	346	106,602	1,367	8,982
Atlanta	2,048	226,588	1,194	9,476	636	157,380	1,641	8,799
Augusta	680	365,591	6,326	32,216	1,011	329,750	6,131	38,974
Columbus	325	80,381	540	8,011	122	74,424	1,100	15,649
Macon	10	44,447	58	264	62	39,577	303	10,860
Rome	151	57,089	325	4,614	178	50,617	180	7,859
La., Shreveport	310	190,449	1,211	17,375	29	140,609	444	4,164
Miss., Columbus	104	38,002	3	1,318	499	26,681	351	1,229
Greenville	42	85,243	949	4,516	56	49,202	2	197
Greenwood	100	141,466	735	13,000	—	108,937	1,000	7,000
Meridian	595	33,174	693	4,527	295	56,495	299	7,347
Natchez	49	19,641	340	3,300	—	18,045	50	750
Vicksburg	324	33,900	667	2,655	49	29,058	—	1,168
Yazoo City	—	40,656	300	3,000	—	22,416	163	3,104
Mo., St. Louis	6,677	524,862	7,488	28,394	3,178	536,648	4,077	28,322
N. C., Raleigh	69	14,167	75	146	111	10,287	100	260
O., Cincinnati	7,622	228,155	7,032	20,225	2,741	211,875	3,268	20,880
Okl., Hugo	—	37,136	—	—	6	30,200	6	5
S. C., Greenwood	—	13,498	—	217	—	19,232	—	2,792
Tenn., Memphis	3,396	1,086,573	12,921	60,942	4,354	791,034	9,875	69,377
Nashville	—	10,934	—	630	108	7,290	30	377
Tex., Brenham	50	17,693	207	694	15	17,305	119	999
Clarksville	—	49,701	75	225	—	43,907	118	210
Dallas	543	99,734	956	1,832	300	130,700	700	4,000
Honey Grove	—	33,262	—	—	—	45,137	—	907
Houston	8,908	2,692,650	18,601	81,380	6,961	3,252,903	12,806	81,601
Paris	75	114,904	375	2,000	87	180,958	62	1,236
Total, 33 towns	35,127,697,373	69,968,374,491	22,162,900,830	47,062,986,698				

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	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that while in Texas rain has been quite general, although moderate on the whole during the week, over very much of the remainder of the cotton belt dry weather has been the rule. Reports from Texas are to the effect that under recently prevailing conditions the plant has not been able to make much headway and continued dry, sunny weather is needed. From some points along the Gulf and Atlantic there are complaints that moisture is still needed.

Galveston, Tex.—Cool weather, with occasional rains, prevailed Tuesday and Wednesday in Texas. Temperatures are now rising, however, with generally clear weather. The plant is in need of continued dry weather and has not been able to make much headway under present conditions. It is feared that on account of the poor quality of seed, the quality of the 1914 crop will not be as good as in normal years. Rain has fallen on one day of the week, the rainfall being one inch and sixty-two hundredths. Average thermometer 71, highest 80, lowest 62.

Abilene, Tex.—There has been rain on one day of the past week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 46.

Brenham, Tex.—We have had heavy rain on one day during the week, the rainfall reaching two inches and twenty-four hundredths. Thermometer has averaged 73, ranging from 58 to 88.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Thermometer has ranged from 56 to 88, averaging 72.

Dallas, Tex.—It has rained on one day during the week, the rainfall being forty-four hundredths of an inch. Lowest thermometer 50, highest 84, average 67.

Henrietta, Tex.—There has been light rain on three days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Huntsville, Tex.—There has been rain on one day the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 52 to 84, averaging 68.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 50, highest 88, average 69.

Longview, Tex.—There has been rain on one day during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Luling, Tex.—We have had rain on one day during the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Nacogdoches, Tex.—We have had rain on one day during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Palestine, Tex.—There has been rain on one day during the week, the rainfall being one inch and six hundredths. Average thermometer 70, highest 86, lowest 54.

Paris, Tex.—There has been rain on three days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50.

San Antonio, Tex.—There has been heavy rain on one day the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Taylor, Tex.—We have had light rain on one day during the week, to the extent of twenty-two hundredths of an inch. Minimum thermometer 54.

Weatherford, Tex.—We have had rain on two days of the week, to the extent of eighty-eight hundredths of an inch. Minimum thermometer 46, maximum 88, mean 67.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Holdenville, Okla.—We have had rain on one day during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 62, ranging from 42 to 82.

Marlow, Okla.—There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Muskogee, Okla.—We have had rain on one day of the week, the precipitation being one inch and ninety-eight hundredths. Average thermometer 64, highest 86, lowest 42.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 72, the highest being 87 and the lowest 48.

Fort Smith, Ark.—Rain has fallen on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 68, ranging from 48 to 88.

Little Rock, Ark.—There has been rain on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 67.

Texarkana, Ark.—Rain has fallen on one day during the week, the rainfall being fifty hundredths of an inch. Highest thermometer 87, lowest 50, average 68.

Alexandria, La.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 53.

Lafayette, La.—There has been no rain the past week. The thermometer has averaged 70, ranging from 55 to 85.

New Orleans, La.—It has been dry all the week. The thermometer has ranged from 60 to 86, averaging 73.

Shreveport, La.—There has been rain on one day during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 71, highest 87, lowest 56.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 67, the highest being 89 and the lowest 45.

Greenwood, Miss.—We have had no rain during the week. Thermometer has averaged 67, ranging from 45 to 89.

Meridian, Miss.—There has been no rain the past week. The thermometer has ranged from 46 to 87, averaging 66.

Vicksburg, Miss.—Rain has fallen to an inappreciable extent on one day during the week. Highest thermometer 87, lowest 51, averaging 68.

Livingston, Ala.—Dry all the week. Highest thermometer 86, lowest 46, averaging 66.

Mobile, Ala.—Dry weather retards growth, but no injury to the plant as yet. We have had no rain during the week. The thermometer has averaged 68, ranging from 53 to 83.

Montgomery, Ala.—It has been dry all the week. Average thermometer 70, highest 88, lowest 52.

Selma, Ala.—We have had no rain the past week. The thermometer has averaged 67, ranging from 50 to 83.

Albany, Ga.—We have had no rain the past week. The thermometer has averaged 72, the highest being 91 and the lowest 52.

Allanta, Ga.—We have had dry weather all the week. The thermometer has averaged 68, ranging from 48 to 88.

Augusta, Ga.—There has been no rain the past week. The thermometer has averaged 71, ranging from 50 to 92.

Savannah, Ga.—Dry all the week. The thermometer has averaged 74, ranging from 55 to 88.

Madison, Fla.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 55 to 93, averaging 73.

Tallahassee, Fla.—Rain has fallen on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 91.

Charleston, S. C.—It has rained on two days of the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has ranged from 55 to 84, averaging 70.

Greenville, S. C.—There has been no rain during the week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Greenwood, S. C.—It has been dry all the week. The thermometer has ranged from 50 to 92, averaging 71.

Spartanburg, S. C.—Rainfall for the week eighteen hundredths of an inch, on two days. Average thermometer 70, highest 93, lowest 46.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Goldsboro, N. C.—There has been rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Raleigh, N. C.—We have had no rain during the week. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Weldon, N. C.—It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 66, ranging from 45 to 87.

Memphis, Tenn.—There has been no rain during the week. The thermometer has ranged from 49 to 87, averaging 65.

Milan, Tenn.—We have had no rain during the week. The thermometer has averaged 65, ranging from 43 to 87.

NEW YORK COTTON EXCHANGE.—Nominations.—The Nominating Committee has announced the following ticket to be voted for on June 1:

For President, Edward K. Cone; for Vice-President, Henry H. Royce; for Treasurer, James F. Maury; for Managers, Leopold S. Bacho, Robert C. Cairns, N. L. Carpenter, W. H. Hubbard, Charles A. Kittle, J. G. Lonsdale, Luitpold Mandelbaum, E. P. McEnany, Gardiner H. Miller, Bruce L. Rice, Clayton E. Rich Jr., Henry Schaefer, Paul Schwarz, G. M. Shutt and Spencer Waters; for Trustee of the Gratuity Fund, to serve three years, Robert P. McDougal; for Trustee of the Gratuity Fund, to serve two years, William Mohr; for Inspectors of Election, William A. Boger, Charles H. Cothran and Frank A. Kimball.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1914, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Mar. 31.		9 Mos. ending Mar. 31.	
	1914.	1913.	1913-14.	1912-13.
Piece goods.....yards	31,770,007	38,080,873	320,501,482	321,105,766
Piece goods.....value	\$2,333,760	\$2,601,921	\$22,302,330	\$22,086,335
Clothing, &c., knit goods.....value	169,135	203,558	1,954,530	1,970,000
Clothing, &c., all other.....value	798,942	802,708	5,854,306	5,907,105
Waste cotton, &c.....value	378,603	336,882	3,910,023	3,511,569
Yarn.....value	67,447	65,500	536,988	407,928
All other.....value	619,713	613,612	4,481,218	4,897,216
Total manufactures of.....value	\$4,267,605	\$4,624,081	\$39,038,030	\$38,980,493

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1913-14, 1912-13. Rows include Visible supply, American in sight, Bombay receipts, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills...

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Table with columns: 1913-14, 1912-13, 1911-12. Rows include Gross overland for April, Net overland for April, Port receipts in April, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Table with columns: 1913-14, 1912-13, 1911-12. Rows include Bombay, Calcutta, Madras, All others, Total all.

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 14,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Table with columns: 1913-14, 1912-13, 1911-12. Rows include Receipts (cantars), This week, Since Sept. 1.

Table with columns: This Week, Since Sept. 1, This Week, Since Sept. 1, This Week, Since Sept. 1. Rows include To Liverpool, To Manchester, To Continent and India, To America.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 10,000 cantars and the foreign shipments 14,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings.

Table with columns: 1914, 1913. Rows include 32s Cop, 8 1/4 lbs. Shirtings, etc.

SHIPPING NEWS.

Table with columns: Shipments, Total bales. Rows include NEW YORK, GALVESTON, NEW ORLEANS, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns: April 24, May 1, May 8, May 15. Rows include Sales of the week, Sales, American, Actual export, Forwarded, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Sales, Spec. & exp., Futures, Market opened.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Table with columns: May 9 to May 15, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include May, May-June, June-July, July-Aug., Aug.-Sep., Sep.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mar., Mar.-Apr.

BREADSTUFFS.

Friday Night, May 15 1914.

Flour has been quiet as ever, buyers still adhering to the policy of purchasing only as their immediate necessities dictate. Nor does there seem to be much prospect of any increase in business in the near future, unless the crop prospects of wheat should become suddenly clouded. As the case now stands, with the belief so general that the next wheat crop will far surpass anything on record, buyers of flour think that they will lose nothing by playing for time. Under the circumstances, the transactions are of a very slim volume and prices to a considerable extent are nominal. The total production last week at Minneapolis, Duluth and Milwaukee was 363,555 bbls., against 392,675 bbls. in the previous week and 369,585 last year.

Wheat has been stronger, partly owing to reports of damage to the crop by the Hessian fly in Missouri and a few sections of Illinois and Indiana, unfavorable weather in the Northwest and strong foreign markets. There is an idea among some who watch the crop prospects closely that recent indications were rather too beautiful to last, and that it is doubtful whether the estimates of 630,000,000 bushels of winter-wheat are going to be realized. At the same time there is a scarcity of native wheat in the United Kingdom and some Continental countries, despite the fact that the world's shipments show an increase. The trouble is that the proportion shipped to the United Kingdom was considered rather small. Liverpool has an idea that the spring-wheat crop of the United States and Canada is not having a favorable start. There are some complaints, too, from parts of France in this respect and also from Hungary and Rumania. In Spain some districts have sustained permanent damage from drought. Rumania also needs rain. The largest districts in Hungary complain of drought. In Argentina the weather has been unfavorable for planting wheat. Northwestern Russia needs more rain. There is very little native wheat or rye left in Germany. Farmers' holdings in Australia are also small. There is a steady export demand in American markets, even if the transactions have not been very large. Europe, too, has been buying September wheat. The situation in the May option also continues to attract attention. A week ago May was about 8 1/2c. over July in Chicago, whereas latterly it has been about 9c. over July, and it is possible that there may be interesting developments in May before the option expires. On the other hand, the crop outlook for the winter-wheat crop in this country is still in the main favorable, and latterly the weather has improved at the Northwest also. The world's shipments increased to 13,632,000 bush., against 9,248,000 in the previous week and 12,576,000 in the same week last year. For several weeks it, will be recalled, the total approximated only about 9,000,000 bushels, so that the increase last week was quite marked. The wheat from foreign countries, however, seems to be well absorbed, so that the tone of the world's markets has on the whole been quite steady. Argentine advices state that rains continue. Prices at Buenos Aires have been firm. To-day prices were higher, with Liverpool up, corn strong and continued reports of damage by the Hessian fly. Such reports of damage are believed to be exaggerated, however. The principal factor is the strength of the European markets.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	103 1/2	103 1/2	104	104	104 1/2	105 1/2
May delivery in elevator	102	102 1/2	102 3/4	102 3/4	103	104
July delivery in elevator	94 1/2	94 1/2	94 3/4	94 3/4	95 1/2	95 3/4
September delivery in elevator	92 1/2	92 1/2	92 3/4	92 3/4	93 1/2	93 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93 3/4	94 1/4	94 1/4	94 1/4	95 1/4	96
July delivery in elevator	85 1/2	86 1/4	86 3/4	86 3/4	87 1/4	87 3/4
September delivery in elevator	84 1/2	85	84 3/4	85 1/4	85 3/4	85 3/4

Indian corn has also been firmer. The weather in the main has been favorable at the West and planting operations have been pushed vigorously. The cash demand has not been brisk, and interior points in this country show rather more disposition to sell. But, on the other hand, Argentina has reported wet weather and there has been some heavy cancellations of May shipments from Argentina. The visible supply of American corn decreased 2,109,000 bushels, against a decrease in the same week last year of 1,457,000 bushels. Liverpool quotations have been strong and higher. Buenos Aires has reported cancellation of May charters on steamers for early loading. It is asserted that the Argentine crop, owing to storms, has fallen off some 40,000,000 bushels since maturity. At the same time the outlook for planting in this country is favorable and with speculation rather slack and the cash demand sluggish, and no real scarcity of corn, there has been no pronounced advance. To-day prices advanced on active trading, largely to cover in response to an advance in Liverpool of 1 1/4 to 2 1/2d., which created something of a sensation in this country. There were reports of further rains in Argentina and they affected Liverpool.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	79	79	80	80	81	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 3/4	67 1/4	67 3/4	67 3/4	68	68 1/2
July delivery in elevator	65 1/2	65 3/4	65 3/4	66	66 3/4	67 1/4
September delivery in elevator	64 1/2	65	64 3/4	65	65 1/2	65 3/4

Oats have been stronger with other grain. Quite a sharp advance has occurred in May, which at one time touched 39 3/4c. in Chicago. The local contract stock there decreased no less than 1,253,000 bushels, and is now only 510,000 bushels, against 1,320,000 bushels a year ago. Besides, the re-

ceipts are small. Crop reports, however, have been generally favorable and big elevator interests which have been buying May have sold July against it. The trading as a rule has not been large. The cash demand has been quite moderate. Meantime, the visible supply of oats is comparatively large, approximating 25,000,000 bushels, against 21,500,000 a year ago and 21,800,000 at this time in 1912. To-day prices advanced somewhat, with considerable covering of shorts and buying by commission houses at Chicago. In Oklahoma the crop is said to have deteriorated somewhat. There was a fair cash demand at the West and cash prices moved upward.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44 1/2-45	44 1/2-45	44 1/2-45	44 1/2-45	45 1/4-46	46-46 1/2
No. 2 white	45-45 1/2	45-45 1/2	45-45 1/2	45-45 1/2	46-46 1/2	46 1/2-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	37 1/2	38 1/4	38 1/2	38 1/2	39 1/4	39 1/2
July delivery in elevator	37	37 1/4	37 1/2	37 1/2	38	38 1/4
September delivery in elevator	35 1/4	35 3/4	35 3/4	35 3/4	36 1/2	36 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 20@33 40	Spring clears	\$4 10@42 25
Winter patents	4 90@5 10	Kansas straights, sacks	4 25@4 40
Winter straights	4 45@4 70	Kansas clears, sacks	3 75@4 10
Winter clears	4 00@4 30	City patents	5 95@6 35
Spring patents	4 50@4 80	Rye flour	3 20@3 80
Spring straights	4 25@4 55	Graham flour	3 80@4 60

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1	No. 2 mixed	82
N. Spring, No. 2	No. 2 yellow	81 1/2
Red winter, No. 2	No. 3 yellow	80 1/2
Hard winter, No. 2, arrive	Argentina in bags	72@80
Oats, per bushel, new	Rye, per bushel—	
Standard	New York	71@72 1/2
No. 2, white	Western	
No. 3, white	Barley—Maltng	59@6

WEATHER BULLETIN FOR WEEK ENDING MAY 11. —The general summary of the weather bulletin issued by the Department of Agriculture for the week ending May 11 is as follows:

The week, as a whole, was moderately favorable, although cold weather with frost caused some damage to fruit, and retarded vegetable growth in the Northwest, and portions of the mountain districts, while heavy rains still further delayed farming operations in portions of the Ohio Valley and lower Lake region. In most other districts moderately warm weather favored crop growth, and the absence of rain permitted of excellent progress in farm work.

In the principal corn and winter-wheat growing States weather conditions were favorable for the continuance of the high outlook for wheat, and over the central and western portions the generally clear and moderately warm weather was favorable for corn planting and other farm work, and vegetation of all kinds made good progress.

In the eastern portions of the corn belt, especially in the Ohio Valley, rainy weather still further delayed corn planting and other work, and warm dry weather is much needed.

In the spring-wheat region the weather was favorable for the growth of early-sown wheat, but rains delayed seeding in North Dakota and interfered with other farm work.

In the cotton region the absence of rain permitted of much farm work, and vegetation of all kinds made favorable progress, except in the more eastern portions, especially in South Carolina, where drought and high winds greatly damaged young cotton and other vegetation. In the western portion of the belt much needed warm and dry weather prevailed, especially in Texas, where excessive rains and continued cold had greatly delayed growth of vegetation and the usual farm work.

Over the Atlantic coast districts from Virginia northward the week as a whole was the most favorable of the season to date, and vegetation and farm work progressed favorably, except in portions of New York, Pennsylvania and New Jersey, where wet weather delayed plowing and planting and locally prevented the rapid growth of vegetation.

In the Rocky Mountain and Plateau districts good rain in the northern and local rains in some of the central portions greatly benefited the ranges and warmth over the southern districts favored the growth of all agricultural products. Local damage to fruit occurred from frost, but it appears not to have been extensive.

In the Pacific coast States the week was favorable in all districts and the crop outlook continues favorable.

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, bbls.	Wheat, bush.	Corn, 56 lbs. bush.	Oats, 32 lbs. bush.	Barley, bush.	Rye, bu. 56 lbs.
Chicago	171,000	794,000	533,000	1,280,000	341,000	37,000
Milwaukee	66,000	183,000	87,000	283,000	269,000	24,000
Duluth	199,000	—	—	3,000	20,000	—
Minneapolis	705,000	46,000	162,000	107,000	58,000	—
Toledo	454,000	31,000	40,000	—	—	—
Detroit	9,000	8,000	18,000	73,000	—	—
Cleveland	10,000	11,000	15,000	37,000	2,000	1,600
St. Louis	61,000	311,000	307,000	535,000	22,000	2,000
Keosauqua	37,000	14,000	159,000	297,000	93,000	2,000
Kansas City	—	142,000	303,000	100,000	—	—
Omaha	—	155,000	279,000	151,000	—	—
Tot. wk. '14	354,000	2,976,000	1,808,000	2,841,000	914,000	124,000
Same wk. '13	330,000	4,576,000	3,083,000	3,820,000	1,094,000	183,000
Same wk. '12	233,487	2,538,724	3,636,869	2,884,352	352,497	81,569
Since Aug. 1	16,803,000	257,761,000	184,825,000	184,238,000	75,185,000	21107000
1912-13	14,499,520	227,965,966	185,481,228	199,579,688	89,301,350	16706642
1911-12	10,188,482	120,307,933	161,161,688	124,094,099	59,414,398	7,594,191

Total receipts of flour and grain at the seaboard ports for the week ended May 9 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	205,000	787,000	153,000	471,000	24,000	6,000
Boston	29,000	284,000	—	96,000	1,000	—
Philadelphia	58,000	87,000	45,000	235,000	96,000	—
Baltimore	23,000	292,000	—	38,000	1,000	15,000
New Orleans*	68,000	147,000	59,000	33,000	—	—
New York News	2,000	62,000	—	—	—	—
Galveston	—	41,000	2,000	—	—	—
Mobile	14,000	—	9,000	—	—	—
Montreal	34,000	1,644,000	2,000	1,203,000	100,000	—
Halifax	—	24,000	—	—	—	—
Total week 1914	431,000	3,368,000	301,000	330,000	222,000	21,000
Since Jan. 1 1914	7,750,000	38,659,000	9,285,000	14,181,000	4,527,000	1153,000
Week 1913	468,000	6,180,000	318,000	728,000	140,000	80,000
Since Jan. 1 1913	7,889,000	51,314,000	38,777,000	17,438,000	10,224,000	1,870,000

* 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 9 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	669,005	4,765	60,196	130,827	13,216	19,940	5,418
Boston	277,010	—	18,325	4,000	—	71,276	—
Philadelphia	266,075	—	67,754	119,916	—	94,954	—
Baltimore	238,280	5,100	30,217	8,963	—	—	—
New Orleans	178,934	7,272	21,584	175	—	—	—
Newport News	62,000	—	1,500	—	—	—	—
Mobile	—	9,000	14,000	—	—	—	—
Montreal	549,000	—	22,000	—	—	222,000	—
Halifax	24,000	—	—	—	—	—	—
Port Arthur	304,000	—	—	—	—	—	—
Total week	2,569,204	26,127	235,556	263,881	13,216	408,170	5,418
Week 1913	2,722,353	205,969	278,550	539,235	—	236,080	3,094

The destination of these exports for the week and since July 1 1913 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 9.	Since July 1, 1913.	Week May 9.	Since July 1, 1913.	Week May 9.	Since July 1, 1913.
United Kingdom	91,855	4,712,859	761,712	78,853,256	—	637,551
Continent	89,160	2,481,956	1,801,358	80,081,679	750	763,836
Sou. & Cent. Amer.	16,395	1,106,399	6,134	1,154,273	1,194	367,924
West Indies	31,440	1,407,926	—	—	—	—
Brit. Nor. Am. Colon.	2,790	90,016	—	91,837	24,183	1,648,526
Other Countries	3,913	276,017	—	272,097	—	9,344
Total	235,556	10,165,173	2,569,204	160,453,142	26,127	3,463,050
Total 1912-13	278,550	9,926,762	2,722,353	139,132,310	205,969	38,819,716

The world's shipments of wheat and corn for the week ending May 9 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 9.	Since July 1.	Since July 1.	Week May 9.	Since July 1.	Since July 1.
North Amer.	Bushels 3,688,000	Bushels 235,006,000	Bushels 213,702,000	Bushels 41,000,000	Bushels 1,834,000	Bushels 36,745,000
Russia	4,836,000	139,170,000	63,347,000	145,000	12,912,000	9,306,000
Danube	1,424,000	52,234,000	50,639,000	901,000	27,959,000	13,406,000
Argentina	1,344,000	38,314,000	115,918,000	2,057,000	145,004,000	182,305,000
Australia	2,112,000	58,309,000	38,604,000	—	—	—
India	104,000	26,544,000	48,180,000	—	—	—
Oth. countr's	104,000	7,030,000	6,734,000	—	—	—
Total	13632000	559,504,000	567,124,000	3,154,000	188,309,000	241,762,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 9 1914	19,403,000	21,592,000	41,000,000	4,862,000	8,008,000	13,770,000
May 2 1914	20,248,000	19,632,000	39,880,000	4,556,000	8,619,000	13,175,000
May 10 1913	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 11 1912	29,792,000	26,720,000	56,512,000	4,114,000	7,726,000	11,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 9 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat, bush.	Amer. Bonded Corn, bush.	Amer. Bonded Oats, bush.	Amer. Bonded Rye, bush.	Amer. Bonded Barley, bush.	Amer. Bonded Burley, bush.
New York	334	83	54	504	181	1
Boston	4	65	7	7	21	4
Philadelphia	35	224	60	200	96	—
Baltimore	107	31	77	202	39	25
New Orleans	221	—	60	74	—	4
Galveston	168	—	7	—	—	—
Buffalo	2,016	844	1,025	787	286	911
Toledo	815	—	98	198	—	4
Detroit	125	—	324	53	—	25
Chicago	3,926	—	3,768	4,136	—	192
afloat	288	—	180	—	—	—
Milwaukee	191	—	50	124	—	29
Duluth	7,019	892	—	974	1,895	109
Minneapolis	16,755	—	25	856	—	323
St. Louis	216	—	137	242	—	18
Kansas City	3,011	—	494	338	—	22
Peoria	30	—	11	509	—	—
Indianapolis	108	—	380	36	—	—
Omaha	451	—	514	493	—	52
On Lakes	2,036	—	—	189	—	149
Total May 9 1914	37,906	2,139	7,271	9,962	2,518	927
Total May 2 1914	43,388	2,143	9,380	13,262	2,689	1,147
Total May 10 1913	45,474	6,219	5,814	8,105	778	678
Total May 11 1912	38,180	4,716	6,471	9,485	3,287	589

In Thousands—	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Oats, bush.	Rye, bush.
Montreal	1,502	—	4	1,156	—	10
St. William & Pt. Arthur	12,247	—	—	6,033	—	634
Other Canadian	3,670	—	—	4,882	—	—
Total May 9 1914	17,319	—	4	11,771	—	10
Total May 2 1914	17,431	—	7	10,643	—	12
Total May 10 1913	17,288	—	14	10,091	—	8
Total May 11 1912	18,480	—	2	7,499	—	95

In Thousands—	SUMMARY.					
	Bonded Wheat, bush.	Bonded Corn, bush.	Bonded Oats, bush.	Bonded Rye, bush.	Bonded Barley, bush.	Bonded Burley, bush.
American	37,906	2,139	7,271	9,962	2,518	927
Canadian	17,319	—	4	11,771	—	10
Total May 9 1914	55,225	2,139	7,275	21,733	2,518	937
Total May 2 1914	60,819	2,143	9,387	23,905	2,689	1,159
Total May 10 1913	62,782	6,219	5,828	18,196	778	688
Total May 11 1912	56,660	4,716	6,473	16,984	3,287	589

THE DRY GOODS TRADE.

New York, Friday Night, May 15 1914.

The dry goods trade has shown signs of improvement during the week, although business has been restricted by unseasonable weather conditions here and in many other sections of the country. Prices on staple lines of cotton goods are considered to be at rock bottom, and efforts on the part

of buyers to secure concessions on business for forward delivery have been unsuccessful. Inquiries are good and manufacturers could secure a large volume of orders if they would cut prices an eighth to a quarter cent. Prices on finished goods now compare very favorably with other periods when the cost of raw material was lower than it is now, and when stocks in the hands of merchants were more plentiful than at present. It is not thought that buyers can delay much longer in placing their forward requirements if they expect to obtain goods when needed, and some of the inquiries now in the hands of selling agents are expected to materialize when it is found that manufacturers will not make any reduction in prices. In fact, some quarters report that a fair business has been secured since the first of the month for deliveries running through August. Jobbers are not prepared to meet any extra heavy demand and there are no accumulated mill stocks upon which to draw. For this reason manufacturers are determined to go slow in the expectation that they will secure full prices in the long run. Hand-lers of summer wash goods fear that more business has been lost through unseasonable weather than can be made up by any late improvement in demand. Speculation in staple lines is not heard of these days, although from the under-stocked condition in all quarters and the chronic hesitancy on the part of merchants to place forward business at prevailing prices, it would seem that the opportunity is ripe for profitable speculation against the future. Many large and strong retail institutions now hesitate in placing business a few months ahead at prices which involve a risk of only a quarter of a cent or so per yard. Business in woollens and worsteds is spotted; dress goods lines are doing well for the fall season, while advancing prices are restricting fall buying of men's wear. Export trade in cotton goods continues quiet, with little prospect of improvement in the near future. Stocks at leading ports are plentiful and the prices ruling are in most cases much lower than anything American manufacturers can offer.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 6,506 packages, valued at \$334,950, their destination being to the points specified in the tables below:

New York to May 9—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,307	10	462
Other European	43	1,255	84	390
China	2,024	32,325	—	25,290
India	1,378	6,139	—	6,783
Arabia	447	5,012	300	13,900
Africa	159	4,074	668	11,865
West Indies	758	20,830	575	15,512
Mexico	16	277	52	1,251
Central America	565	8,783	354	6,275
South America	618	23,090	1,515	21,690
Other countries	496	27,539	400	24,852
Total	6,506	130,629	4,038	128,270

The value of these New York exports since Jan. 1 has been \$9,562,179 in 1914, against \$9,975,658 in 1913.

Staple cotton goods are quiet and steady, with buyers trying to force prices lower and meeting with no success. In print cloths and gray goods a very attractive volume of goods is bid for at slight concessions from the market, but has not resulted in any business. Jobbers report that they are in receipt of better inquiries regarding the amount of goods they have available for quick delivery, and expect that any improvement in weather conditions will bring out an active demand. Many out-of-town jobbers are sounding selling agents on contracts for delivery up to the fall and they are expected to begin placing orders in the near future. Sales of summer wash fabrics have been fair, but nothing like what had been expected. These goods have suffered both from the pronounced popularity of silks and silk mixtures and from very poor weather conditions this spring. Gray goods, 38-inch standard, are quoted 5 1-16c. to 5 1/2c.

WOOLEN GOODS.—A heavy demand for woollens in rough finishes is the feature of the market just at present, and as a result most manufacturers are giving their whole attention to goods of this sort. The new cape and loose cloak styles for the coming fall are responsible for the preference shown these goods, and many new tickets have been placed upon the market at attractive prices. Foreign manufacturers of ready-to-wear garments are making strong bids for business in finished garments in this market, and are reported to have a slight advantage, owing to the fact that the new styles, being of foreign origin, are better understood by them. Fall trade in other lines is moving quietly, with a good business reported in serges and broadcloths. Men's wear buyers are slowing up as a result of the higher prices being named, but the tendency to higher levels has also served to check any further cancellations of business placed earlier.

FOREIGN DRY GOODS.—Business in staple and novelty lines awaits improvement in the weather, although a better call for dress fabrics is reported since the first of the month. Many attractive lines of sheer linens for shirt waists are being offered and are well received. The trend of styles continues to be against staple linens and in favor of silks, silk mixtures and novelty cotton constructions, although a better demand for the old line linens is reported from rural sections of the country, where styles are not the feature. Household lines are moving steadily, demand being benefitted by the additional inquiry for furnishings at summer resorts and out-going places. Burlaps continue to rule quiet, with prices steady. Light-weights are quoted 4.75c. and heavy-weights at 5.75c. to 5.80c.

STATE AND CITY DEPARTMENT.

News Items.

New Jersey.—*Hennessy Amendment To Walsh Commission Government Act.*—The bill recently passed by the Legislature, known as the Hennessy Act, amending the Walsh Commission Government Act, which has been accepted by a number of municipalities throughout the State, is discussed by John Freeman Day, of the office of Hawkins, Delafield & Longfellow, in an article in our editorial columns on a preceding page.

New York State.—*Savings Bank Investment Law.*—The following letter from the Acting Superintendent of Banks, George I. Skinner, explains the important changes made by the last Legislature in the section of the banking law relating to investments of savings banks:

BANKING DEPARTMENT.

Albany, May 6 1914.

William B. Dana Company, 138 Front Street, New York City.
Gentlemen—Your letter of May 5 1914, with references to amendment to the savings bank investment law, is at hand.

The revision of the Banking Law adopted at the last session of the Legislature made some changes in the section of the Banking Law relating to investments of savings banks. Former Section 146 of the Banking Law is now Section 239. Former sub-division 3 of Section 146 of the Banking Law reads as follows:

"In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States issued in pursuance of the authority of the Legislature of such State which have prior to May twenty-ninth, eighteen hundred and ninety-five, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment; and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity any of the bonds or obligations of such State which at their maturity or at the date of their payment, if paid before maturity, were legal investments for savings banks under the provisions of this sub-division, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof."

Present sub-division 3 of Section 239 of the Banking Law reads as follows: "The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than ninety days provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January, eighteen hundred and seventy-eight."

Savings banks were formerly prohibited from loaning upon promissory notes, but were authorized to make call demand loans from their available fund upon the pledge of securities named in sub-divisions 1, 3, 4 and 5 of Section 146, or upon the first mortgage bonds, or any of them, of the railroad mentioned and described in subdivision 6 of that Section, but not in excess of ninety per centum of the cash market value of such securities so pledged. If any of the securities so held in pledge depreciated in value by the making of a loan thereon, the trustees were compelled to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned should at no time exceed ninety per centum of the market value of the securities so pledged for the same.

Sub-division 8 of the revision permits investments of deposits generally in: "Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds or any of them, enumerated in sub-divisions one, two, three, four and five of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this Section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan."

I believe that these are the only important changes in this section.

Yours respectfully,

GEORGE I. SKINNER,
Acting Superintendent.

Philadelphia, Pa.—*Supreme Court Delivers Opinion Concerning City Loans.*—As previously stated in these columns, the Pennsylvania Supreme Court, in preliminary opinions handed down March 30, declared illegal the \$8,600,000 bonds voted (but not yet issued) last November and enjoined the city from holding an election March 31 to vote on an additional loan of \$12,900,000. Subsequently, on April 7, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property (\$571,539,535 75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.

In the final opinions, which were handed down last Monday (May 12), the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity.

Porto Rico.—*Bond Sale.*—On May 15 the \$200,000 4% 10-25-year (opt.) gold registered tax-free coupon bonds (V. 98, p. 1473) were awarded to Breed, Elliott & Harrison of Indianapolis at 100.81.

Bond Calls and Redemptions.

Japan.—*Bonds Drawn for Redemption.*—Notice is given (see official advertisement on preceding page) that 10,000,000 yen of the 5% loan bonds (internal issue) were drawn for redemption in Japan on May 5, redeemable on May 30 1914 in Japan. For the convenience of the holders of these bonds, a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about May 30,

by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated April 15, include the following list of municipal bonds which have been called for redemption:

City of Rich Hill, Bates County, 4% water, gas and electric bonds, dated April 1 1903, Nos. —, two bonds (cannot give serial numbers as these bonds do not come in rotation) for \$1,000 each, have been called and will be paid April 15 1914.

Greenfield School District, Dade County, 5% building bond dated May 1 1896, No. 12, for \$500, has been called and will be paid May 1 1914.

Rochester, Mo., School District 6% school bonds, dated Aug. 25 1913, No. 1 of issue No. 1 and Nos. 1, 2 and 3 of issue No. 2 have been called and will be paid March 2 1914.

School District of Grant City, Worth County, 6% building bonds dated April 1 1903, Nos. 28 and 29, for \$500 each, have been called and will be paid April 1 1914.

School District No. 35, Moniteau County, 4% refunding bonds, dated Nov. 1899, Nos. 11 and 12, for \$500 each, have been called and will be paid May 2 1914.

Bond Proposals and Negotiations this week have been as follows:

ABILENE SCHOOL DISTRICT (P. O. Abilene), Dickinson County, Kan.—*BONDS VOTED.*—This district on May 9 voted in favor of the issuance of building bonds, it is stated.

ACADIA PARISH (P. O. Cowley), La.—*BONDS AUTHORIZED.*—According to local newspaper dispatches, the police Jury has voted to issue \$170,000 bridge bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 23 by W. J. Archbold, County Treasurer, for \$7,120 4½% C. A. Neunshwander road-improvement bonds. Date May 15 1914. Int. M. & N. Due one bond each six months beginning May 15 1915.

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by Curtis B. Pendleton for \$6,000 4½% School District No. 9 improvement bonds. Denom. \$600. Date June 15 1914. Int. F. & A. Due \$600 yearly on Aug. 1 from 1915 to 1924, inclusive.

ADAMSTON, Harrison County, W. Va.—*BOND SALE.*—On May 12 the \$20,000 5% 10-33-year (opt.) coupon water-works and sewer bonds (V. 98, p. 1404) were awarded to G. Jaeger of Clarksburg at par and interest. Other bids were:

C. H. Coffin, Chicago—\$20,501, less \$750 for expenses.

Spitzer, Rorick & Co., Toledo—\$20,000 and int. less \$1,250 for expenses.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by John M. Folt, City Comptroller, for the following 4½% bonds, aggregating \$539,500:

\$200,000 new intercepting sewer bonds, registered second series. Denom. \$1,000. Due June 1 1914.

198,000 street-improvement bonds. Denom. (190) \$1,000, (10) \$800. Due \$19,800 yearly on June 1 from 1915 to 1924, inclusive.

100,000 school-construction No. 14 registered bonds, second series. Denom. \$1,000. Due \$5,000 yearly on June 1 from 1915 to 1934, inclusive.

150,000 general re-surfacing bonds, second series. Denom. \$1,000. Due \$10,000 yearly on June 1 from 1915 to 1920, inclusive.

30,000 Broadway improvement bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1915 to 1929, inclusive.

50,000 Beaver park-completion bonds. Denom. \$2,500. Due \$2,500 yearly on June 1 from 1915 to 1934, inclusive.

36,000 high-school-equipment bonds. Denom. \$1,800. Due \$1,800 yearly on June 1 from 1915 to 1934, inclusive.

32,000 river-front-improvement bonds. Denom. \$1,600. Due \$1,600 yearly on June 1 from 1915 to 1934, inclusive.

40,000 additional appropriation construction School No. 14 bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1915 to 1934, inclusive.

3,500 Northern Boulevard concrete-sidewalk bonds. Denom. \$350. Due \$350 yearly on June 1 from 1915 to 1924, inclusive. This lot will be purchased by the City Comptroller for the fund for relief of disabled firemen.

Date June 1 1914. Int. J. & D. by mailed checks except on \$200,000 issue which will be payable at office of City Treasurer. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery June 8 or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Masslich & Reed of New York City, and Arthur L. Andrews of Albany, opinion as to legality will be furnished purchaser.

ALHAMBRA HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until June 1, it is stated, by the Co. Board of Supervisors (P. O. Los Angeles), for the \$100,000 school bonds recently voted (V. 98, p. 1405.)

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—On May 5 \$10,000 5% road-improvement bonds were awarded to the Second Nat. Bank of Cumberland at par. Other bids were:

Third Nat. Bk., Cumberland, \$10,000 Fred. Perry, Cumberland, \$10,000

Denom. \$500. Date May 1 1914. Int. M. & N. Due May 1 1915.

ALLENDALE, Barnwell County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jun. 10 by W. F. Googe, Chairman Board of Public Works, for \$65,000 5% 20-40-year (opt.) water, light and sewer bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, required.

ALLIGATOR TOWNSHIP (P. O. McBee), Chesterfield County, So. Car.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. May 19 by W. L. McCoy, Chairman Bd. of Public Works, for \$35,000 6% 40-year road bonds. Int. ann. Cert. check for \$800 required.

ANAHEIM SCHOOL DISTRICT, Orange County, Cal.—*BOND SALE.*—On May 6 the \$15,000 6% building and ground-improvement bonds (V. 98, p. 1405) were awarded to Torrance, Marshall & Co. of San Francisco at 106.58. Other bids were:

G. G. Blymyer & Co., S. Fr. \$15,901 Wm. R. Staats Co., San Fr. \$15,657

Denom. \$1,000. Date June 1 1914. Int. J. & D.

ANDOVER, Ashtabula County, Ohio.—*BOND SALE.*—On May 11 the \$9,500 5¼% 15¼-year (aver) street-improvement (village's share) bonds (V. 98, p. 1333) were awarded to Seassgood & Mayer of Cincinnati for \$9,813 (103.61) and int. Other bids were:

Tillman & W. Co., Cleve. \$9,807 00 Ohio Nat. Bk., Columbus, \$9,693 00

Sec. Sav. Bk. & Tr. Co., Tol. 9,752 00 Hayden, Miller & Co., Cleve. 9,681 00

Stacy & Braun, Toledo, 9,730 44 Shiley Spitzer & Co., Tol. 9,554 00

Spitzer, Rorick & Co., Tol. 9,698 00 New First Nat. Bk., Col. 9,550 00

Hoehler, Cum's & Prud., Tol. 9,697 75

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by the Bd. of Co. School Commrs., Samuel Garner, Secy., for \$20,000 5% coup. tax-free Brooklyn school bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Annapolis. Due \$4,000 in 5, 10, 15, 20 and 25 years after date. No deposit required.

ARKPORT, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 23 by R. D. Hosley, Village Clerk, for \$18,000 coupon municipal water bonds at not exceeding 5% int. Denom. \$360. Date July 1 1914. Int. J. & J. at First National Bank, Hornell. Due \$720 yearly on July 1 from 1918 to 1942, inclusive. Certified check for \$200, payable to "Village of Arkport," required.

ASHTABULA, Ashtabula County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of \$13,000 public-dock-land-purchase bonds.

ATLANTA, Ga.—*BONDS DEFEATED.*—The question of issuing the 750,000 4½% gold coupon Grady Hospital bonds (V. 98, p. 1333) failed to carry, reports state, at the election held May 5.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On April 25 \$14,850 6% ditch (assessment) bonds were awarded to the First National Bank of Wapakoneta for \$14,959 23 (100.734) and interest. Date May 1 1914. Int. M. & S.

AURORA, Kane County, Ill.—BONDS DEFEATED.—The questions of issuing \$30,000 West Main St. and \$30,000 Hazel Ave. bridge-construction bonds failed to carry at the election held April 21. It is reported.

BAINBRIDGE, Decatur County, Ga.—BONDS PROPOSED.—Reports state that this city is considering the issuance of \$20,000 public-hospital bonds, according to reports.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BOND ELECTION.—An election will be held June 2, it is stated, to vote on the question of issuing \$40,000 school bonds.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND ELECTION.—An election will be held May 19 to submit to the voters the proposition to issue \$500,000 school bonds at not exceeding 4 1/2% int. Due 10 bonds yrly. Local newspaper reports state that the question of issuing sewerage and drainage-system bonds at not exceeding \$1,000,000 will also be submitted on the above date. Denom. \$500. Int. not exceeding 4 1/2%.

BARBERTON, Summit County, Ohio.—BOND SALE.—On May 11 the \$20,000 5% 10 1/2-year (aver.) electric-transmission-works-construction bonds (V. 98, 1333) were awarded to the Ohio Nat. Bank of Columbus at 104.175 and int. Other bids were: Bredt, Elliott & Har., Cin. \$20,634 00; Otis & Co., Cleveland, \$20,425 00; Field, Richards & Co., Cin. 20,628 00; Bolger, Mosser & Willaman, Chicago, 20,360 00; Stacy & Braun, Toledo, 20,480 20; Tiltotson & Volk, Co., Cleve., 20,307 00; Prov. S. B. & Tr. Co., Cin. 20,458 00; Spitzer, Rorick & Co., Tol., 20,238 00; Hoehler, Cum's & Prud., Tol. 20,457 50; Sld. Spitzer & Co., Toledo, 20,150 00; Seanson & Mayer, Cin. 20,331 00.

BARNESVILLE SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—BOND SALE.—On May 5 the \$55,000 4 1/2% 15-year coupon taxable building bonds offered but not sold on April 25 were awarded to the Commercial Securities Co. of Duluth, (V. 98, p. 1474) it is stated.

BARE TOWNSHIP SCHOOL DISTRICT (P. O. Montgomery), Daviess County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 21 of the \$13,000 4 1/2% coupon tax-free building bonds (V. 98, p. 1474). Proposals for these bonds will be received until 2 p. m. on that day by Geo. B. Drew, Township Trustee. Denom. \$500. Date May 30 1914. Int. J. & D. at Farmers' & Merchants' Bank, Montgomery. Due \$500 each six months from June 30 1915 to Dec. 30 1927, inclusive. Certified check for \$500, payable to 1915 to Dec. 30 1927, required. Bonded debt (not including this issue), \$17,500; floating debt, \$1,900. Assessed valuation, \$1,638,271.

BATHGATE SCHOOL DISTRICT (P. O. Bathgate), Pembina County, No. Dak.—BONDS VOTED.—According to reports, this district by a vote of 104 to 15 at a recent election voted to issue school bonds.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—Reports state that the bid of H. T. Holtz & Co. of Chicago for the following five issues of 4 1/2% coupon tax-free bonds, offered on April 27, was accepted on May 4 by the City Commissioners: The purchaser will pay all attorney fees, furnish the bonds, which shall be dated March 1 1914, and will pay the city of Battle Creek \$183,121 plus accrued interest from March 1 1914 therefor.

\$65,000 paving bonds. Due on Sept. 1 as follows: \$5,000 1916; \$11,000 1919; \$10,000 1920; 1921 and 1922: \$15,000 1923 and \$4,000 1924. 15,000 bridge bonds. Due \$5,000 Sept. 1 1924 and \$10,000 Sept. 1 1925. 50,000 city-hall bonds. Due on Sept. 1 as follows: \$10,000 1926; \$5,000 1928 and 1931 and \$30,000 1933. 30,000 sewer bonds. Due Sept. 1 1934. 20,000 city-fall bonds \$10,000 Sept. 1 1935 and 1936. Denom. \$1,000. Int. M. & S. at the Nat. Park Bank, N. Y.

BEATRICE, Gage County, Neb.—BOND ELECTION.—An election will be held May 21 to submit to a vote the questions of issuing \$38,000 Paving District No. 12 and \$12,000 Paving District No. 13 bonds.

BEAVER DAM DRAINAGE DISTRICT, Sunflower County, Miss.—BOND SALE.—On May 11 the \$77,250 1 1/2% drainage bonds (V. 98, p. 1474) were awarded to R. H. & C. A. McWilliams of Chicago and Memphis at par and int. Due part yearly on May 1 from 1916 to 1934 incl.

BELL COUNTY (P. O. Belton), Tex.—BONDS VOTED.—The question of issuing \$250,000 good-roads bonds carried, reports state, at the election held May 2 by a vote of 521 to 137.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND SALE.—On May 11 the Farmers' & Merchants' Bank of Caldwell was awarded, reports state, \$2,000 5 1/2% 10 1/2-year (aver.) building bonds at 104.05.

BENICIA SCHOOL DISTRICT (P. O. Benicia), Solano County, Cal.—BOND ELECTION.—An election will be held May 19 to vote on the question of issuing \$18,000 5% school-improvement bonds. Interest semi-annual. Due \$1,000 yearly.

BEREA VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—On May 6 the \$15,000 4 1/2% 13 1/2-year (aver.) coup. building-completion bonds (V. 98, p. 1181) were awarded to the Ohio Nat. Bank of Columbus for \$15,026 (100.173) and interest.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—According to reports bids will be opened on June 1 by the County Board of Supervisors (P. O. Los Angeles) for an issue of \$25,000 school bonds.

BIDDEFORD, York County, Me.—BOND SALE.—On May 12 the \$50,000 25-year refunding and \$25,000 10-14-year (ser.) sewer 4% coupon bonds (V. 98, p. 1474) were awarded, to N. W. Harris & Co., Inc., of Boston at 101.81 and int. Other bids were: Hayward Wilson and Kean, Merrill, Oldham & Co., Bost. 101.159; Taylor & Co., New York, 101.50; Adams & Co., Boston, 100.345.

BIOLA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 5 the \$7,000 6% 7-year (aver.) building, site-purchase and equip. bonds (V. 98, p. 1405) were awarded to the First Nat. Bank of Fresno at 101.9 and int. Date April 14 1914. Other bidders were: G. G. Blymyer & Co., San Francisco, \$7,052 75; Torrance, Marshall & Co., Francisco, \$7,052 75; San Francisco, \$7,027 00. Both bids include accrued interest.

BLANCO COUNTY (P. O. Johnson City), Texas.—BOND ELECTION.—An election will be held in Blanco Commissioners Precinct on May 21, it is stated, to submit to the voters the proposition to issue \$20,000 road bonds.

BLEDSE COUNTY (P. O. Pikeville), Tenn.—BID REJECTED.—The only bid received for the \$97,000 5% 34-year (average) road bonds offered on May 12 (V. 98, p. 1405) was \$92,151, from Sutherland, Gebde & Co. of Kansas City. This offer was rejected.

BLOOMVILLE SCHOOL DISTRICT (P. O. Bloomville), Seneca County, Ohio.—BOND SALE.—On May 11 an issue of \$1,500 3-year (aver.) bonds was awarded, it is stated, to the Commercial Nat. Bank of Tiffin for \$1,520 30 (101.352) and interest.

BOARDMAN TOWNSHIP (P. O. Poland), Mahoning County, Ohio.—BOND ELECTION.—An election will be held May 19, it is stated, to submit to the voters the question of issuing \$15,000 school bonds.

BRADFORD, Darke and Miami Counties, Ohio.—BOND SALE.—On May 8 the \$2,000 4 1/2% 8 1/2-year (aver.) electric-light-bill bonds (V. 98, p. 1259) were awarded to Robt. S. Ashe of Richmond at par, accrued int. and cost of advertising. There were no other bidders.

BREWSTER, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by L. S. Lash, VII, Clerk, for \$5,000 5 1/2% taxable street-impt. bonds. Denom. \$500. Date June 1 1914. Int. ann. in June at office of VII, Treas. Due \$500 yearly for 10 years. Cert. check for \$300, payable to VII, Treas., required. Bonded debt, this issue, No floating debt. Assessed val. 1913, \$824,200.

BRISTOL, Washington County, Va.—PRICE PAID FOR BONDS.—It is stated that the price paid for the \$70,000 5% bonds awarded, as stated last week, to Bolger, Mosser & Willaman of Chicago, was par and accrued interest, less \$425 or 99.393.

BRITTON, Marshall County, So. Dak.—BOND OFFERING.—Bids will be opened at 8 p. m. May 25 by Geo. F. Baker, City Auditor, for \$30,000 5% 20-year sewer bonds. Denom. \$500. Int. semi-ann. Certified check for 5% of bid, payable to City Treasurer, required.

BROCTON, Edgar County, Illa.—BONDS DEFEATED.—Local newspaper reports state that the question of issuing bonds failed to carry at a recent election by a vote of 13 "for" to 64 "against."

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—A loan of \$100,000 maturing Nov. 20 1914 has been negotiated with Salomon Bros. & Hutzler of N. Y. at 3% discount, it is reported.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—BOND SALE.—The \$36,000 5% road-improvement bonds awarded on March 4 to Tiltotson & Wolcott Co. of Cleveland, and subsequently refused by them (V. 98, p. 941), were re-awarded on March 14 to Hayden, Miller & Co. of Cleveland at 101.90. Denom. \$500. Date March 15 1914. Int. M. & S. Due serially from Sept. 15 1915, to March 15 1936, inclusive.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. to-day (May 16) by W. W. Crawford, County Auditor, for \$500,000 4 1/2% coup. taxable bridge bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at County Treas. Cert. check for 5% payable to County Aud., required. Bonded debt \$808,000. Assessed valuation 1913, \$113,000,000.

CALEXICO HIGH SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—BONDS VOTED.—Reports state that this district recently voted \$65,000 high-school-addition bonds.

CALVERT, Robinson County, Tex.—BONDS VOTED.—The proposition to issue \$5,000 city-hall-completion bonds carried, reports state, at a recent election.

CAMDEN, N. J.—BOND SALES.—The following bonds, we have just been advised, were purchased by the sinking fund at par:

Table with columns: Amount, Purpose, Rate, Mos., Date, Due, Date of Sale. Includes entries for \$100,000 Floating debt, 5,000 Water, 20,000 Dock & wharf, 5,000 City-hall impt.

The above bonds are all in the denom. of \$1,000 each. On July 28 1913 the city also sold at public subscription at par \$90,000 paving and \$30,000 school 4 1/2% 20-year bonds. Denom. \$100, \$500 and \$1,000. Date Sept. 1 1913. Int. M. & S.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 23 of the \$12,000 5% school bldg. completion bonds (V. 98, p. 1474). Proposals for these bonds will be received until 12 m. on that day by L. S. Hall, Clerk of Bd. of Ed. Denom. (10) \$1,000, (4) \$500. Date June 1 1914. Int. M. & S. at Cummings Tr. Co., Carrollton. Due \$1,000 Sept. 1 1916 and \$500 each six months from Mar. 1 1917 to Sept. 1 1918 incl. Cert. check for 5% of bonds bid for, payable to Treas. of Bd. of Ed., required. Purchaser to pay accrued interest.

CARTERSVILLE SCHOOL DISTRICT (P. O. Cartersville), Jasper County, Mo.—BOND SALE.—We are advised that this city has disposed of an issue of \$12,000 building bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 8, Mont.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (May 16) by L. L. McCurdy, Chairman of School Board (P. O. Belt), for \$4,000 6% 9-10-yr. (opt.) coup. tax-free bldg. bonds. Denom. \$1,000. Date June 1 1914. Int. ann. on June 1 at place to suit purchaser. Cert. check for \$250, payable to above Chairman, required. No bonded or floating debt. Assess. val. 1913, \$183,225.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On May 9 the three issues of 4 1/2% gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis. It is stated, as follows: \$3,682 A. B. Hutchinson road, Eel Twp. bonds for \$3,706 (100.651) and int. Denom. \$185; last one \$167. 2,660 H. B. Chapplear road, Tipton Twp. bonds for \$2,677 (100.630) and interest. Denom. \$133. 14,600 Seward, Tilley Platt road, Jackson Twp. bonds for \$14,702 25 (100.70) and int. Denom. \$730.

Date May 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, incl.

CASS SCHOOL TOWNSHIP (P. O. Wanatah), Laporte County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by Jacob A. Eaton, Twp. Trustee, for \$31,230 5% school-house bonds, it is stated.

CENTER TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND SALE.—On April 18 the \$9,000 5% 5 1/2-year (av.) Dist. No. 1 school bonds (V. 98, p. 1102) were awarded to the People's State Bank of Crown Point for \$9,365 25—equal to 104.058.

CHARLESTON, W. Va.—BOND ELECTION.—An election will be held May 18 to submit to the voters the question of issuing the \$465,000 5% street, alleys and levee improvement bonds (V. 98, p. 1334).

CHARLOTTE UNION SCHOOL DISTRICT (P. O. Charlotte), Eaton County, Mich.—PURCHASERS OF BONDS.—The purchasers of the \$35,000 3 1/2% 10-year building bonds recently awarded at par (V. 98, p. 1475) were the Eaton County Savings Bank and the First National Savings Bank of Charlotte. Denom. \$500. Date June 1 1914. Int. J. & D.

CHATHAM, Morris County, N. J.—BOND SALE.—On May 8 the \$35,000 5% 20-year coup. water and light-system-extension bonds (V. 98, p. 1334) were awarded to J. S. Rippel of Newark at 105.40—a basis of about 4.58%. Other bids were: John D. Everitt & Co., N. Y. 104.64; Morris Co. Sav. Bk., Morrist'n. 103.80; R. M. Grant & Co., N. Y. 104.46; Kean, Taylor & Co., N. Y. 103.895; Outwater & Wells, Jer. City 104.259; Harris, Forbes & Co., N. Y. 103.401; Douglas Fenwick & Co., N. Y. 103.50; H. L. Crawford & Co., N. Y. 103.20.

CHATTOOGA COUNTY (P. O. Summerville), Ga.—BONDS PROPOSED.—Local newspapers state that this county is contemplating the issuance of \$50,000 highway-impt. bonds.

CHEHALIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101, Wash.—BOND SALE.—On May 2 the \$26,000 10-20-year (opt.) coup. high-school-equip. and completion bonds (V. 98, p. 1405) were awarded to W. E. Sweet & Co. of Denver, \$26,025 (100.996) and int. for 5s. Other bids were:

Table with columns: Bidder, Price Offered, Int. Rate. Includes entries for Wells & Dickey Co., Minneapolis; State of Washington; Hoehler, Cummings & Prudden, Toledo; Powell, Garard & Co., Chicago; Wm. E. Sweet & Co., Denver; Hanchett Bond Co., Chicago; Geo. H. Tilden & Co., Seattle; N. W. Halsey & Co., Chicago; Wm. R. Staats & Co., San Francisco; Wm. D. Perkins & Co., Seattle.

CHESTERTOWN, Kent County, Md.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by James W. Crouch, Clerk of Town Commrs., for the \$25,000 5% coupon street and sewer bonds voted April 27 (V. 98, p. 1475). Denom. \$1,000. Date July 10 1914. Due \$1,000 yearly on July 10 from 1919 to 1943 incl., subject to call after 10 years. Cert. check for 10% of bonds bid for, required. These bonds are exempt from county and municipal taxes.

CHICAGO, Illa.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale \$600,000 sewer bonds in addition to the \$470,000 health-department-building and \$350,000 bathing-beach bonds. (V. 98, p. 1475).

CHICKAMAUGA, Walker County, Ga.—BOND SALE.—On May 11 the \$15,000 5% 30-year (not 20-year as first reported) gold coupon school-building bonds (V. 98, p. 1405) were awarded to the Hamilton Nat. Bank of Chattanooga for \$15,250 (101.666) and int.—a basis of about 4.893%.

CHICOPEE, Mass.—LOAN OFFERING.—Bids will be received until 12 m. May 20, reports state, by the City Treas., for a loan of \$50,000 maturing Nov. 30 1914 and issued in anticipation of taxes.

CHILLICOTHE, Livingston County, Mo.—BONDS DEFEATED.—Local newspaper reports state that at the election held May 4 the question of issuing \$100,000 5% water-plant-construction bonds failed to carry.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—On May 11 \$27,860 5% 10-year Main St. paving bonds were awarded to Breed, Elliot & Harrison of Cincinnati for \$28,375 20—equal to 101.824. Other bids were:

Ohio Nat. Bank, Co-
 lumbus \$28,332 90
 First Nat. Bk., Circleville 28,322 47
 Well, Roth & Co., Cin. 28,267 75
 Hayden, Miller & Co., Clev. 28,190 00
 Stacy & Braun, Toledo 28,125 09
 Denom. \$500, last one \$360. Date March 1 1914. Int. M. & S.

CLARENDON, Monroe County, Ark.—BOND OFFERING.—Proposals will be received until May 20 by Jno. W. Hooper, Sec. Bd. of Impts., for \$35,000 water-works-impt., Dist. No. 1, and \$21,000 sewer impt., Dist. No. 1, bonds.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Johnson County, Ark.—BONDS AUTHORIZED.—Reports state that the School Board recently voted in favor of the issuance of West Hill building bonds.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—LOND OFFERING.—Further details are at hand relative to the offering on May 18 of the \$25,000 5% 10-40-year (opt.) coupon school bonds (V. 98, p. 1475). Proposals for these bonds will be received until 8 p. m. on that day by R. S. Clement, Secretary of School Board, Denom. \$500. Date Aug. 1 1913. Interest annually on Aug. 1 at office of State Treasurer or at Chase National Bank, N. Y. Certified check for \$500, payable to Secretary, required. Bonded debt, this issue; floating debt, none; assessed value 1913, \$943,540.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. June 1 by H. L. Davis, County Judge, for the following 5% 20-40-year (opt.) good roads bonds: \$450,000 Dist. No. 4 bonds voted Dec. 16 (V. 97, p. 1920). Date Feb. 2 1914.

200,000 Dist. No. 8 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

125,000 Dist. No. 7 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

90,000 Dist. No. 9 bonds. Date May 1 1914.

65,000 Dist. No. 5 bonds voted Feb. 21 (V. 98, p. 706). Date May 1 1914.

Denom. \$1,000. Cert. check on a national bank for 2 1/2% of bonds bid for, payable to County Judge, required.

COLUMBIA, Maury County, Tenn.—BOND OFFERING.—Bids will be received until 1 p. m. June 4. It is stated, by E. E. Erwin, City Treas., for the \$75,000 5% 25-30-year school bonds voted April 15 (V. 98, p. 1405). Int. semi-ann. Cert. check for 2 1/2% required.

COLUMBIA SCHOOL TOWNSHIP (P. O. Columbia City), Whitney County, Ind.—BIDS.—The following are the other bids received for the \$4,500 6% 5-year (average) School District No. 10 building bonds awarded on May 2 to the First National Bank of Columbia City for \$4,551 50 (107.31)—a basis of about 4 1/4% (V. 98, p. 1475):

Miller & Co., Indianapolis \$4,825 00
 Fletcher-Am. Nat. Bk., Ind. \$4,727
 Gavin L. Payne & Co., Ind. 4,776 00
 Breed, Elliott & Harrison, Ind. 4,705
 J. F. Wild & Co., Indianapolis 4,761 50
 Brenchett Bond Co., Chicago 4,663

COLUMBUS, Ohio.—BONDS DEFEATED.—The proposition to issue the \$150,000 workhouse-construction bonds (V. 98, p. 1182) failed to carry, reports state, at the election held May 5 by a vote of 6,487 "for" to 9,374 "against." A two-thirds majority was necessary to authorize.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—BONDS AUTHORIZED.—The Board of Education on May 5 authorized the issuance of \$60,000 4 1/2% 40-year East Broad St. school-site-purchase bonds. It is reported.

BOND OFFERING.—Reports state that proposals will be received until 10 a. m. June 1 by Edw. B. MacFadden, Clerk of Bd. of Ed., for \$35,000 4 1/2% 20-40-yr. (opt.) school bonds. Int. semi-ann. Cert. check for 2% required.

COMAL COUNTY (P. O. New Braunfels), Tex.—BONDS VOTED.—This county on Apr. 13 voted in favor of the issuance of \$17,000 road bonds. It is stated.

COMPTON, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 19 by C. R. Hann, City Clerk, for \$10,000 5 1/4% park bonds of 1914. Denom. \$500. Date March 1 1914. Int. M. & S. at office of City Treas. Due \$500 yearly on March 1 from 1915 to 1934 incl. Cert. check for 2% of bid, payable to City Treas., required. Bonded debt (not incl. this issue), \$22,500. No floating debt. Assessed val. 1913 \$870,763.

CONSHOHOCKEN, Montgomery County, Pa.—PURCHASER OF BONDS.—The purchaser of the \$12,000 4 1/4% street-improvement bonds awarded on April 8 for \$12,342 21 (102.851) and interest—a basis of about 4.05% (V. 98, p. 1405) was the First National Bank of Conshohocken. The bonds are due in 1935.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—On May 4 the \$50,000 6% 11-25-year (serial) road-construction bonds (V. 98, p. 1334) were awarded to C. W. McNear & Co. of Chicago at 103.624 and cost of bonds. Other bids were:

Well, Roth & Co., Cincin. \$51,812
 Spitzer, Borick & Co., Toledo 51,065
 Hoehler, Cummings & Pruden, Toledo 51,000
 Terry, Briggs & Slayton, Tol. 50,775
 Mayer, Depps & Walter, Cin. 50,625
 Denom. \$500. Date May 1 1914. Int. J. & J.

GUMBERLAND, Cumberland County, Md.—BOND OFFERING.—Proposals will be received until 10 a. m. May 25 by Ward M. Eichelberger, Commr. of Finance & Revenue for the \$60,000 4 1/4% water-improvement funding bonds recently authorized by State Legislature (V. 98, p. 1406). Denom. \$250, \$500 or \$1,000 at suit purchaser. Date May 1 1914. Int. M. & N. Due \$5,000 yearly, subject to call after 5 years. Cert. check, cash or bank draft, for 2 1/2% of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of sale. These bonds were advertised to be sold on May 12 but an error was discovered after the bids had been opened and all bids were thrown out.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 3 by E. G. Krause, Clerk Board of County Commissioners, for \$550,000 5% coupon Brooklyn-Brighton bridge bonds. Auth. election held Nov. 4. Denom. \$1,000. Date May 1 1914. Int. A. & O. at office of County Treas. Due \$15,000 each six months from April 1 1920 to Oct. 1 1930 incl. and \$16,000 each six months from April 1 1931 to Oct. 1 1940 incl. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bids must be made on forms furnished by the above Clerk. Checks and bids must be unconditional. A complete transcript of all proceedings relative to the issuance of said bonds, together with form of bonds to be used and form of bid for said bonds can be had upon application to said Board. These bonds are the unsold portion of an issue of \$850,000, \$200,000 of which was sold to O. E. Demison & Co. of Cleveland on Dec. 27 (V. 98, p. 85).

BOND SALE.—Dispatches state that the two issues of 5% 6-year (aver.) coupon Rockdale Road-improvement bonds, offered on May 9 (V. 98, p. 1406), have been awarded as follows:

\$12,100 assessment bonds to Hayden, Miller & Co. of Cleveland for \$12,443—equal to 102.834.
 60,002 County's portion bonds to Farson, Son & Co. of Chicago, for \$61,624—equal to 102.703.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the issuance of \$12,000 building bonds.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 67, Tex.—BOND ELECTION PROPOSED.—Newspaper dispatches state that this district is circulating petitions asking for an election to vote on the proposition to issue \$10,000 building bonds.

DALLAS COUNTY SCHOOL DISTRICT NO. 66, Tex.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$15,000 building bonds.

DALY CITY, San Mateo County, Calif.—BOND SALE.—On May 8 the \$90,000 5 1/2% 1-24-year (ser.) water-works bonds offered without success on Feb. 9 (V. 98, p. 706) were purchased, it is stated, by the State Board of Control. The purchase was made for the benefit of the State Insurance Fund.

DAVENPORT, Scott County, Iowa.—BONDS PROPOSED.—Newspaper dispatches state that this city is contemplating the issuance of \$25,000 street-grading bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 12 three issues of 4 1/2% gravel-road bonds, aggregating \$32,800 (V. 98, p. 1475), were awarded to the Merchants National Bank of Muncie at 100.97. Other bids were:

\$20,400 \$6,400 \$6,000
 issue. issue. issue.
 J. F. Wild & Co., Indianapolis \$20,555 00 \$6,445 00 \$6,045 00
 Fletcher-Amer. Nat. Bk., Indianapolis 20,552 35 6,445 75 6,043 85
 Breed, Elliott & Harrison, Ind. pols. 20,520 00 6,432 00 6,031 00

DENISON, Grayson County, Tex.—BOND ELECTION.—An election will be held June 4, reports state, to vote on the questions of issuing \$35,000 filtration-plant-construction and \$20,000 street-improvement bonds.

DENTON COUNTY (P. O. Denton), Texas.—BONDS VOTED.—On April 25 the proposition to issue \$22,500 Mustang Precinct road bonds carried, reports state.

BONDS DEFEATED.—The question of issuing the \$300,000 5% Precinct No. 2 road bonds (V. 98, p. 942) failed to carry, it is stated, at the election held April 25.

DIAGONAL SCHOOL DISTRICT (P. O. Diagonal), Ringgold County, Iowa.—BOND SALE.—On April 15 the \$20,000 building bonds (V. 98, p. 1182) were awarded to E. T. Dufur, Lorrain, at par and premium of about \$100 for 5s. Denom. \$500. Date May 1 1913. Int. M. & N. Due \$1,000 yearly May 1 from 1919 to 1923, inclusive, and \$15,000 May 1 1924.

DIXON TOWNSHIP (P. O. Eaton), Preble County, Ohio.—BOND SALE.—On May 7 an issue of \$7,000 5% school bonds was awarded, it is stated, to R. L. Dollings & Co. of Hamilton at 101.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND ELECTION.—An election will be held June 13, reports state, to vote on the question of issuing \$50,000 good-roads bonds.

DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND OFFERING.—In addition to the \$130,000 5% high-school bonds, series I, to be offered on May 28 (V. 98, p. 1476), \$15,000 5% school bonds, series H, will also be offered. Denom. \$500. Int. semi-ann. Due \$500 each six months from April 1 1915 to Oct. 1 1929 incl. Cert. check for 2% of bonds bid for required.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. New Dover), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 21 by W. H. Gamble, Clerk of Board of Education, for \$2,800 5% coupon building bonds. Denom. (1) \$300, (5) \$500. Date May 21 1914. Int. M. & N. at Commercial Savings Bank, Marysville. Due \$300 May 21 1916 and \$500 each six months from Nov. 21 1916 to Nov. 21 1918, inclusive. Certified check or cash on an Ohio bank for \$50, payable to above Clerk, required. Bids must be unconditional. The Board of Education will furnish purchaser a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

DRESDEN, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by M. B. Taylor, VII. Clerk, for \$30,000 5% Main St.-impt. (assess.) bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$50,000 building bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On May 12 the two issues of 5% bonds (V. 98, p. 1406) were awarded, it is stated, as follows:

\$25,000 4-year (aver.) paying (assess.) bonds to Hayden, Miller & Co. for \$25,316—equal to 101.26.
 41,000 20-year water-works bonds to C. E. Denison & Co., Cleveland, for \$43,300—equal to 105.609.

EAST SYRACUSE, Onondaga County, N. Y.—BOND SALE.—On May 8 the \$15,000 1-15-year (serial) water-system bonds (V. 98, p. 1406) were awarded to Adams & Co. of New York at 100.50 for 4 1/4%. Denom. \$1,000. Date May 8 1914. Int. M. & N.

EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.—This city will sell at private sale \$33,000 5% 20-year street-improvement bonds. Denom. \$500. Date April 1 1914. Int. A. & O.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—BIDS REJECTED.—Reports state that all bids received on May 4 for the \$25,000 school bonds voted March 23 were rejected.

EL PASO, El Paso County, Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by O. W. Fassett, City Clerk, for \$150,000 water-works, series 3, and \$100,000 sewer, series 6, 5% 20-40-year (opt.) bonds. Date April 1 1914. Int. A. & O. Cert. check on an El Paso bank for 3% of bonds bid for, payable to Mayor, required. These bonds have been approved by Wood & Oakley of Chicago. No bids will be received for less than \$50,000.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—The County Board of Supervisors (P. O. Los Angeles) will open bids on June 1 for \$15,000 school bonds, it is stated.

EUGENE, Lane County, Ore.—BOND OFFERING.—Proposals will be received until June 8 by R. S. Bryson. It is stated, for the \$25,000 6% armory bonds voted during April (V. 98, p. 540). Cert. check for \$500 required.

FAIRFIELD TOWNSHIP (P. O. Columbiana), Columbiana County, Ohio.—BOND SALE.—On April 27 the \$25,000 5% road bonds (V. 98, p. 1103) were awarded to the Brighton German Bank of Cin. at 100.84. Denom. \$500. Int. J. & J. Due \$2,500 yearly Jan. from 1916 to 1925 incl.

FALLON SCHOOL DISTRICT (P. O. Fallon), Churchill County, Nev.—BOND SALE.—It is stated that the \$20,000 building bonds voted in April (V. 98, p. 1335) have been awarded to Wm. E. Sweet & Co., Denver, at 102.11.

FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.—On May 12 the \$90,000 5% 10-20-year (opt.) coupon sewer bonds (V. 98, p. 1335) were awarded to the First Sav. Bank & Trust Co. of Nashville for \$90,388 (100.646) and int. Other bids were: Sutherland, Gehde & Co., Kansas City, Mo., \$60,050. All the remaining bidders offered par and int.

Spitzer, Borick & Co., Toledo H. C. Speer & Sons Co., Chicago.
 Sidney Spitzer & Co., Toledo C. H. Coffin, Chicago.
 A. J. Hood & Co., Detroit Stacy & Braun, Cincinnati.
 T. M. Stafford & Co., Chattanooga.

FEDERALSBURG, Caroline County, Md.—BONDS VOTED.—This town on May 11 voted in favor of the issuance of street-improvement bonds, it is stated.

FENTRESS TOWNSHIP, Guilford County, N. Car.—BOND ELECTION.—According to newspaper dispatches an election will be held June 9 to submit to a vote the question of issuing \$8,000 school bonds.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND SALE.—On May 4 the \$100,000 10-20-year (opt.) refunding bonds, dated June 1, 1914 (V. 98, p. 1013), were awarded to the Northwestern Trust Co. of St. Paul at 102.01 and interest for 5s. Purchaser to print bonds. Other bids were (all for 5% bonds):

C. H. Coffin \$101,981 and printing bonds. No check accompanied bids, as required.
 Wells & Dickey Co., Minneapolis \$101,650, int. and printing bonds.
 Sidney Spitzer & Co., Toledo \$101,540 and interest.
 Farson, Son & Co., Chicago \$101,530.
 Cont. & Comma. Tr. & S. Bk., Chic. \$101,520, int. and printing bonds.
 Ferris & Hardgrove, Spokane \$100,765, int. & printing bonds, int. & prin. payable in Kalispell & int. & printing bonds, int. & prin. payable in N. Y.

Minnesota Loan & Trust Co., Minn. \$101,125, int. and printing bonds.
 Union Trust & Sav. Bank, Spokane \$101,010 and interest.
 Emery, Peck & Rockwood, Chicago \$100,419, int. and printing bonds.
 State Land Board, Helena Par.

FLORA, Madison County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by W. L. Ross, Town Clerk, for \$10,000 6% coupon tax-free water and light bonds. Denom. \$500. Date June 1 1914. Int. annual in June at Bank of Flora, Fla. Due \$500 yearly on June 1 from 1915 to 1934 incl. Cert. check for \$500, payable to City Clerk, required. Bonded debt \$4,200. No floating debt. Assess. val. \$325,000.

FORD VILLAGE (P. O. Detroit), Wayne County, Mich.—BONDS VOTED.—The question of issuing \$16,000 30-yr. water-ext. bonds carried, reports state, at the election held May 12. Denom. \$1,000.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by R. J. Fischer, City Aud., for \$14,000 5% Pine St.-improvement (assess. and city's portion) bonds. Denom. (20) \$500. (20) \$200. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$700 each six months from April 1 1916 to Oct. 1 1925 incl. Cert. check for \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

Proposals will also be received until the above date by the City Auditor for \$642 04 5% Austin St. sewer-construction bonds. Denom. (1) \$102 04, (9) \$60. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$60 yearly on April 1 from 1915 to 1923 incl. and \$102 04 April 1 1924. Cert. check on a Fremont bank for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 23 by L. E. Downey, County Treas., for \$5,360 4 1/2% coup. Daniel Young et al. highway impt. bonds. Denom. \$25. Date Jan. 1 1914. Int. M. & N. Due \$268 each six months from May 15 1915 to Nov. 15 1924 incl.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22, it is stated, by C. C. Ingels, City Auditor, for \$20,000 7-year (average) street-improvement bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20 by Milton Cushman County Treasurer, for \$35,000 4 1/2% Victor Lemme et al. highway impt. bonds. Denom. \$875. Date May 15 1914. Int. M. & N. Due \$875 each six months from May 15 1915 to Nov. 15 1924, inclusive.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—BONDS VOTED.—Reports state that this county recently voted \$65,000 court-house bonds.

GREAT SCOTT TOWNSHIP (P. O. Buhl), St. Louis County, Minn.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. May 23 by H. C. Miller, Twp. Clerk, for \$50,000 4% 14 1/2-year (aver.) road and bridge bonds. Int. semi-ann. Cert. check for \$1,000 required.

GREENSBORO, Guilford County, No. Caro.—BOND ELECTION.—An election will be held July 21 to vote on the question of issuing \$100,000 5% 30-year coup. street-impt. bonds. Denom. \$1,000. Int. semi-ann. at office of City Treas.

GREENSPRING SCHOOL DISTRICT (P. O. Greenspring), Seneca County, Ohio.—BOND ELECTION.—An election will be held May 20, it is reported, to vote on the question of issuing \$7,200 school-impt. bonds.

GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. by J. B. James, Mayor, for \$25,000 5% 30-year coup. street-improvement bonds. Denom. not less than \$100 nor more than \$1,000. Interest semi-annual.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Washington County, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$50,000 building and equipment bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 6 (time extended from May 25) by T. O. White, County Auditor, for \$8,000 5% road bonds (V. 98, p. 1407). Denom. \$500. Date May 28 1914. Int. M. & N. Due \$2,000 in 2, 3, 4 and 5 years. Certified check for \$300, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GUSTINE UNION HIGH SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.—On May 5 the \$36,000 5 1/2% gold building and equipment bonds (V. 98, p. 1336) were awarded to Torrance, Marshall & Co. of San Francisco for \$36,591 (101.641) and interest. Other bids were: Hanchett Bond Co., Ch. \$36,817 00; Jas. N. Wright & Co., Deny. \$36,216 00; G. G. Blymyer & Co., San F. \$36,527 75.

* Certified check not sufficient.

GUTHRIE CENTER SCHOOL DISTRICT (P. O. Guthrie Center), Guthrie County, Iowa.—BONDS VOTED.—The question of issuing \$35,000 high-school-construction bonds carried, reports state, by a vote of 368 to 105 at an election held May 1.

GUYTON SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—BOND ELECTION.—Reports state that an election will be held June 6 to vote on the question of issuing \$12,000 bldg. bonds.

HAMILTON, Butler County, Ohio.—BOND SALE.—The following bids were received for the seven issues of bonds offered on May 12 (V. 98, p. 1339):

First National Bank, Hamilton—Par and accrued int. for \$25,249 90 4 1/2% Walnut St. improvement bonds.
C. E. Denison & Co., Cleveland—For \$10,000 4 1/2% water bonds—Premium \$18 80.
First National Bank, Hamilton, for \$10,000 4 1/2% water bonds—Par and accrued interest.
The A. Wirtz Transfer Co., Hamilton—Premium \$25 on \$7,774 20 Kahn Ave. improvement bonds.

Ohio National Bank, Columbus, bid premium of \$36 on \$10,000 4 1/2% water bonds and premium of \$133 and accrued int. on the following issues: \$7,774 20 Kahn Ave. bonds, \$4,442 00 Cleveland Ave., \$2,361 20 Vine Ave. and \$782 Beckett St.
Seasongood & Mayer, Cincinnati, bid for the entire issues, aggregating \$57,523 30, a premium of \$2 and par and accrued int. to date of delivery.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Reports state that bids will be received until May 19 by Allen F. Cooper, County Treas., for \$23,000 4 1/2% road-impt. bonds. Due part each six months for 10 years.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND ELECTION.—Reports state that an election will be held June 20, to vote on the question of issuing \$240,000 Nashville Savannah Corinth RR. aid-construction bonds.

HARRISBURG, Pa.—BOND SALE.—On April 20 the \$140,000 4% 8-year (average) coupon city bonds, Series "A" to "J," inclusive (V. 98, p. 1260), were awarded to the Merchants' National Bank, First National Bank and the Harrisburg Trust Co., all of Harrisburg, at 100.107.

HARRISON SCHOOL TOWNSHIP (P. O. Terra Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by Geo. Weldele Jr., Twp. Trustee, for \$14,000 4 1/2% Rankin schoolimpt. bonds. Denom. \$500. Due \$1,000 yearly from 1 to 14 years incl.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—On April 8 the \$121,700 2-20-year (serial) taxable refunding railroad bonds (V. 98, p. 1104) were awarded to Powell, Garard & Co. of Chicago for \$122,600 (100.739) and blank bonds as 5s.

HEATH SCHOOL DISTRICT (P. O. Heath), Ferguson County, Mont.—BOND ELECTION.—An election will be held May 19, it is stated, to submit to the voters the question of issuing \$6,500 building and improvement bonds.

HERTFORD, Perquimans County, No. Caro.—BONDS VOTED.—The questions of issuing \$17,000 water-works, \$12,000 lighting-plant, \$13,000 sewer-system and \$3,000 street-impt. bonds carried, it is stated, at the election held May 6 by a vote of 109 to 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BONDS VOTED.—This district at a recent election voted in favor of the issuance of \$250,000 school bonds, it is stated.

HILLSBORO COUNTY SCHOOL DISTRICTS, Fla.—BOND ELECTION.—An election will be held June 9, reports state, to vote on the questions of issuing \$225,000 refunding Tampa Dist., \$3,000 Seffner Dist. bldg. and \$1,500 bldg. dist. No. 7 bonds.

HOLLEY, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by E. A. Cooley, Village Clerk, for \$70,000 coupon or registered sewer-system and sewage-disposal-works-

construction bonds at not exceeding 5% interest. Date April 28 1914. Int. F. & A. Due \$2,800 yearly on Aug. 1 from 1919 to 1943, inclusive. Certified check on a bank other than the one making the bid, for \$1,000, payable to "Village of Holley," required. Purchaser to furnish blank bonds. Bonded debt, \$21,500. Assessed value, about \$1,000,000.

HOPEDALE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND SALE.—On May 9 the \$10,000 5% coupon building and equipment bonds (V. 98, p. 1476) were awarded to Otis & Co. of Cleveland at 101.80 and interest. Other bids were: People's Bkg. Co., Coshoc. \$10,130 00; Stacy & Braun, Toledo, \$10,034 00; Sidney Spitzer & Co., Tol. 10,115 00; Spitzer, Rorick & Co., Tol. 10,013 75; First Nat. Bank, Cleve.—10,119 60; New First Nat. Bk., Col.—10,000 00

* And blank bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On May 7 the fifteen issues of 4 1/2% 6-year (average) gravel-road bonds aggregating \$145,960 (V. 98, p. 1407), were awarded as follows:

\$126,498 70 (100.827) and interest.
8,640 (2 issues) bonds to J. F. Wild & Co. of Indianapolis for \$8,681 31 (100.478) and interest.

11,860 (2 issues) bonds to the Fletcher-American National Bank of Indianapolis for \$11,930 39 (100.693) and interest.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—The following bids were received for the \$300,000 50-year park and \$100,000 30-year asylum-extension 4 1/2% coupon or registered bonds offered on May 14 (V. 98, p. 1407):

	\$300,000 Issue.	\$100,000 Issue.	Both Issues.	Rate Pric.
Lincoln Trust Co., N. J.	\$311,733	\$103,111		103.911
Harris, Forbes & Co., N. Y.			\$412,772	103.193
Ken. Taylor & Co., N. Y.			410,802	102.700
Outwater & Wells, Jersey City			409,500	102.375
R. M. Grant & Co., N. Y.	307,965	101,905		102.280
Hornblower & Weeks, N. Y.			407,800	101.950
J. S. Rippl, Newark	304,890	101,300		101.465

Both issues were awarded to Lincoln Trust Co. of New Jersey, at prices named in bids, with accrued interest.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—W. M. Henly, County Aud., is offering for sale the \$400,000 5% road bonds voted Jan. 10 (V. 98, p. 1183). Denom. \$1,000. Date Mar. 20 1914. Due Mar. 20 1954, opt. 1-40, any year.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by Geo. W. Gill, Co. Treas., for \$8,730 4 1/2% David H. Dollby, et al. highway-improvement bonds. Denom. \$436 50. Date May 15 1914. Int. M. & N. Due \$436 50 each six months from May 15 1915 to Nov. 15 1924 incl.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18, reports state, by the Clerk of the Bd. of Co. Sup. (P. O. Los Angeles) for \$100,000 5 1/2% bonds. Denom. \$1,000. A similar issue of bonds was offered on Feb. 16 (V. 98, p. 467).

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Pulaski), Pulaski County, Ind.—BOND SALE.—On May 7 the \$13,000 4% 7 1/2-year (aver.) school-bldg. bonds (V. 98, p. 1336) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$13,007—equal to 100.053.

INGRAM SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS VOTED.—The question of issuing the \$115,000 bldg. bonds (V. 98, p. 1183) carried, it is reported, at the election held May 2 by a vote of 175 to 145.

IRWIN, Westmoreland County, Pa.—BOND SALE.—On May 7 the \$50,000 4.60% coup. school tax-free bldg. bonds (V. 98, p. 1407) were awarded to the First Nat. Bank of Irwin at 102.405.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fair Haven), Preble County, Ohio.—BOND SALE.—On May 7 the \$7,000 5% 8-yr. (aver.) coup. tax-free bldg. bonds (V. 98, p. 1407) were awarded to R. L. Dollings & Co. of Hamilton at 101 and int.—a basis of about 4.85%.

Other bids were:
Ohio Bk. & Co., Cin.—\$7,037 50; College Corner Banking Secur. S. B. & Tr. Co., Tol.—7,010 00; Co., College Corner.—\$7,001 20

JACKSON, Jackson County, Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. May 13 by Clifton H. Vedder, City Recorder, for the following 4 1/2% bonds:

\$28,720 paving bonds. Denom. (28) \$1,000, (1) \$729. Due June 15, 1937 10,000 water-ext. bonds. Denom. \$1,000. Due June 15 1936.
6,000 sewer-ext. bonds. Denom. \$1,000. Due June 15 1936.
22,500 Keeley park purchase bonds. Denom. (22) \$1,000, (1) \$500. Due June 15 1927.

21,000 market and market impt. purchase bonds. Denom. \$1,000. Due June 15 1935.

Authority election held Apr. 8. Date June 15 1914. Int. J. & D. Cert. check for \$500, payable to "City of Jackson," required.

JANESVILLE, Rock County, Wis.—BONDS AUTHORIZED.—The City Council has voted to issue \$5,500 Douglas school-building-improvement bonds, it is stated.

JASPE COUNTY (P. O. Ridgeland), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by W. J. Ellis, Clerk of Circuit Court, for the \$40,000 4% court-house and jail bonds voted May 5 (V. 98, p. 1336). Interest semi-annual. Due 40 years after July 1 1914, subject to call after 20 years. Certified check on a national bank for \$500, payable to above Clerk, required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by Edw. Jeffries, County Treasurer, for \$21,172 80 4 1/2% John Rothermal et al. highway improvement bonds. Denom. \$529 32. Date May 15 1914. Int. M. & N. Due \$529 32 each six months from May 15 1915 to Nov. 15 1934, inclusive.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.—Reports state that an election will be held May 19 to submit to a vote the question of issuing \$175,000 wharf and dock bonds.

JEFFERSON SCHOOL TOWNSHIP (P. O. Coal City), Owen County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 2 by Geo. P. Steiner, Twp. Trustee, for \$10,000 4 1/2% school completion bonds. Denom. \$400. Date June 1 1914. Int. J. & J. Due \$400 each six months from July 1 1915 to July 1 1927 incl. Cert. check on an Indiana national bank for \$500, payable to Twp. Trustee, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On May 12 the \$6,150 4 1/2% 5 1/2-year (aver.) Jess Martin et al. highway-impt. bonds (V. 98, p. 1407) were awarded to the First Nat. Bank of Vernon for \$6,189 and int.—equal to 100.634. Other bids were: J. F. Wild & Co., Ind.'s.—\$6,188 00; Breed, Elliott & Harrison, Ind.—\$6,180; Fletcher-Am. N. Bk., Ind.—6,187 75; First Nat. Bk., Mt. Vernon.—6,165

JOLIET, Ill.—BONDS DEFEATED.—The election held April 21 (V. 98, p. 1184) to vote on the questions of issuing the following 5% coupon bonds resulted in defeat of the following propositions:

\$85,000 judgment bonds. Due \$4,000 yearly on May 1 from 1915 to 1929, inclusive, and \$5,000 yearly on May 1 from 1930 to 1934, inclusive.
60,500 water-works equipment bonds. Due \$3,000 yearly on May 1 from 1915 to 1933, inclusive, and \$3,500 May 1 1934.

11,000 street-department-incinerator bonds. Due \$500 yearly on May 1 from 1915 to 1932, inclusive, and \$1,000 on May 1 1933 and 1934.
13,500 fire-department-equipment bonds. Due \$500 yearly on May 1 from 1915 to 1927, inclusive, and \$1,000 yearly on May 1 from 1928 to 1934, inclusive.

Denom. \$500. Date May 1 1914. Interest M. & N.

JUNTURA SCHOOL DISTRICT (P. O. Juntura), Malheur County, Ore.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$10,000 bldg. bonds, it is stated.

KAHOKA, Clark County, Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the propositions to issue \$11,000 electric-light-plant and \$40,000 street-impt. bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS VOTED.—The question of issuing the \$150,000 Crandall Justice Precinct No. 8 road bonds (V. 98, p. 1014) carried, it is reported, at the election held Apr. 16.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Cal.—BOND ELECTION.—An election will be held June 6, reports state, to vote on the question of issuing \$40,000 high-school-building bonds.

KING COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$15,000 10-20-year (opt.) coupon construction and equipment bonds. Authority election held April 18. Denom. \$500. Interest (rate not to exceed 6%) annually at office of County Treasurer, or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery June 15. Bonded debt, \$11,000. Outstanding warrants, \$367. Assessed value, \$1,812,140.

KINGSVILLE SCHOOL DISTRICT (P. O. Kingville), Nueces County, Tex.—BONDS VOTED.—At an election held May 2 this district voted in favor of the issuance of \$15,000 school bonds, it is stated.

KINSTON, Lenoir County, No. Caro.—BOND ELECTION.—Reports state that an election will be held June 23, to submit to a vote the question of issuing \$100,000 street and electric-light impt. bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 21 by W. E. Ruble, County Treasurer, for \$9,000 4 1/2% Geo. Arney et al highway-improvement bonds. Denom. \$450. Date May 5 1914. Int. M. & N. Due \$450 each six months from May 15 1915 to Nov. 15 1924, inclusive.

LAKE TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 30 by B. F. Davis, Township Trustee, for \$8,298 50 5% school-house bonds, it is reported.

LANSING, Ingham County, Mich.—BOND SALE.—An issue of \$25,000 5% sewer bonds was sold over the counter to local investors on April 20. Denom. \$100. Date May 15 1914. Int. M. & N.

LAS CRUCES, Dona Ana County, N. Mex.—BONDS PROPOSED.—Reports state that this town is contemplating the issuance of water-plant and sewer-system-completion bonds.

LATTA SCHOOL DISTRICT (P. O. Latta), Dillon County, So. Caro.—BONDS VOTED.—This district on May 5 voted 63 in 19 in favor of the issuance of \$15,000 additional school bldg. bonds, it is stated.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$150,000 Precinct No. 1 road bonds, it is stated.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On May 6 the \$10,000 5% 10-yr. taxable coup. highway-constr. bonds (V. 98, p. 1337) were awarded to Fields, Richards & Co. of Cincinnati at 103.85 and int.—a basis of about 4.50%. Other bids were: Well, Roth & Co., Cin. \$10,381 00 Prov. S. B. & Tr. Co., Cin. \$10,287 00 Tillotson & Wolcott Co., Cl. 10,322 00 Seasongold & Mayer, Cin. 10,280 00 Ohio Nat. Bank, Colum. 10,315 00 Sidney Spitzer & Co., Tol. 10,175 00 Stacy & Braun, Toledo. 10,314 00 Bolger, Mosser & Willa-Spitzer, Borick & Co., Tol. 10,311 50 man, Chicago. 10,160 00

LEAVENWORTH, Leavenworth County, Kan.—BONDS AUTHORIZED.—An ordinance was passed May 5 providing for the issuance of \$320,200 coupon refunding bonds at not exceeding 5% interest. Denom. \$100, \$500 and \$1,000. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Kansas at Topeka. Due \$16,000 yearly on July 1 from 1915 to 1933, inclusive, and \$16,200 on July 1 1934.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BONDS PROPOSED.—According to local newspaper reports, this county is contemplating the issuance of \$100,000 road bonds.

LIBERTY SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. May 29 by C. E. Shields, Township Trustee (P. O. care Clayton State Bank, Clayton), for \$20,000 4% school bonds.

LEIPSIC, Putnam County, Ohio.—BONDS NOT SOLD.—TO BE SOLD AT PRIVATE SALE.—No sale was made of the \$2,578 28 5% Freye Ditch improvement bonds offered on May 9. The issue will be sold at private sale. Denom. (5) \$500, (1) \$76 28. Date March 1 1914. Int. M. & S. Due part yearly March 1 from 1916 to 1921, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. May 23 by A. G. Mitchum, County Treasurer (P. O. Davenport), for \$1,500 2-15-year (opt.) gold coupon tax-free building bonds at not exceeding 6% interest. Denom. \$250. Date June 1 1914. Interest annually on June 1 at office of County Treasurer. No deposit required. No bonded or floating debt. Assessed valuation, \$175,530.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lincoln County, Kan.—BONDS DEFEATED.—The proposition to issue the \$20,000 building bonds (V. 98, p. 1337) failed to carry, it is stated, at the election held May 5 by a vote of 126 "for" to 417 "against."

LONG BEACH, Los Angeles County, Cal.—BONDS NOT SOLD.—No bids were received on May 1 for the three issues of 5% gold coupon bonds aggregating \$425,000, offered on that day (V. 98, p. 1260).

LOS ANGELES, Los Angeles County, Cal.—POWER BONDS VOTED.—The proposition to issue the \$6,500,000 power bonds, \$1,250,000 for the completion of power project works now under construction and \$5,250,000 for the "construction or acquisition" of a distributing system, carried at the election held May 8 (V. 98, p. 1337). The vote is reported as 56,199 to 23,179, or 3,281 in excess of the required two-thirds majority. A similar proposition was submitted to the voters on April 15 1913, but it failed to carry the vote at that time, being 31,045 "for" to 21,249 "against," 3,827 less than the two-thirds majority (V. 96, p. 1246).

LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (May 16) by John Drietzler, Clerk of Township Trustees, for \$12,000 5% coupon road-improvement bonds. Denom. \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1926, inclusive. Certified check for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Reports state that bids will be received until 12 m. June 8 by L. J. De Vaux, Village Clerk, for \$17,750 5% 6-year street-improvement bonds. Interest semi-annual. Certified check for 10% required.

LOWELL, Mass.—BOND SALE.—On May 14 the following 4% tax-free bonds were awarded to E. M. Farnsworth & Co. of Boston at 101.38: \$50,000 coup. sewer bonds. Denom. \$500 and \$1,000. Due \$2,500 yearly, on May 1 from 1915 to 1934 incl. 138,000 coup. or res. highway bonds. Denom. \$600 and \$1,000. Due \$17,600 yearly, on May 1 from 1915 to 1919 incl. and \$10,000 yearly, on May 1 from 1920 to 1924 incl.

Other bidders were: Millett, Roe & Hagen, N. Y. 101.32 Curtis & Sanger, Boston. 101.02 Old Colony Trust Co., Bos. 101.289 Merrill, Oldham & Co., Bos. 100.859 Adams & Co., Boston. 101.21 N. W. Harris & Co., Boston. 100.67 Blodgett & Co., Boston. 101.154 Perry, Coffin & Burr, Bos. 100.53 W. L. Day & Co., Boston. 101.099

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—On May 13 the \$90,000 4 1/2% school bonds (V. 98, p. 1476) were awarded to Montgomery, Clothier & Tyler of Phila. at 102.3719 and int.

Other bidders were: Harper & Turner and joint bid 102.021 Reilly, Brock & Co. 101.219 Martin & Co. 101.289 Frazier & Co. 101.122 Wurts, Dulles & Co. 101.964 Chandler & Co. 100.92 Townsend Whelen & Co. 101.9157 Merch. Un. Trust Co. joint and Newburger, bid 100.90 Graham & Co. 101.91 Henderson & Loeb Brown Brothers & Co. 101.639 Perry B. Strassburger 100.7611 Wm. P. Bonbright Co. 101.62 Harris, Forbes & Co. 100.691 Carstairs & Brown. 101.36 Edward V. Kane & Co. 100.37 Girard Trust Co. 100

McALESTER, Pittsburg County, Okla.—BIDS.—The following are the other bids received for the \$30,000 5% 25-year park bonds awarded on May 2 to Sutherland, Gelde & Co. of Kansas City, Mo., at par and interest, less \$1,500 for attorney's fees, &c. (V. 98, p. 1477): Sidney Spitzer & Co., Toledo, \$30,162, conditional. G. I. Gilbert, Oklahoma City. \$2,000 discount A. J. McMahon, Oklahoma City. 2,350 discount H. J. Edwards, Oklahoma City. 2,250 discount Geo. W. & J. E. Pfersol, Oklahoma City. 2,497 discount

McEWEN, Humphreys County, Tenn.—BONDS VOTED.—At the election held May 2, the question of issuing concrete sidewalks-construction bonds carried, it is stated.

McINTOSH SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—On May 5 an issue of \$2,600 6% 6-10-yr. site and bldg. bonds was awarded to the First Nat. Bank of Orland at 100.62. Denom. \$500. Date May 1 1914. Int. M. & N.

McLEAN COUNTY SCHOOL DISTRICT NO. 133, Ill.—BOND OFFERING.—Proposals will be received until June 1 by C. R. Stucky, Clerk Bd. of Directors (P. O. Danvers), for \$12,700 5% school bonds. Denom. (1) \$700, (24) \$500. Due \$3,000 in 3, 4 and 5 yrs. and \$3,700 in 6 years.

McLEAN SCHOOL DISTRICT (P. O. McLean), Pierce County, Neb.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, reports state, at the election recently held by a vote of 46 to 21.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On May 11 the \$4,500 5% 3-yr. (aver.) coup. Beaver joint county road-impt. bonds (V. 98, p. 1337) were awarded to the Madison Nat. Bank of London for \$4,533 (100.733) and int. Other bidders were: Ohio Nat. Bank, Colum. \$4,531 85 Seasongold & Mayer, Cin. \$4,502 00

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On May 13 the \$25,000 4 1/2% 6-year (aver.) road-impt. and \$40,000 4 1/2% 6-yr. (aver.) joint county tuberculosis-hospital (county's share) bonds (V. 98, p. 1477) and \$18,000 18-year bridge bonds were awarded, it is stated, to the Ohio Nat. Bank of Columbus for \$86,271—equal to 103.94.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election to vote on the question of issuing \$85,000 municipal pier-constr. bonds is being contemplated by this place.

MANITOWOC, Manitowoc County, Wis.—BOND SALE.—We learn that the \$150,000 4 1/2% 1-20-yr. (serial) bonds for the purchase of the plant of the Manitowoc Electric Light Co. have been sold. The bond issue, of which \$146,000 is now outstanding, \$4,000 having been redeemed, was offered for sale last December (V. 97, p. 1764).

MAPLE LAWN CONSOLIDATED SCHOOL DISTRICT, Tex.—BOND ELECTION PROPOSED.—A Dallas newspaper states that a petition is being circulated in this district calling for an election to vote on the proposition to issue \$10,000 building bonds.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.—The \$75,000 5% 20-year school bonds offered on April 8 (V. 98, p. 944) have been awarded to Well, Roth & Co. of Cincinnati at 75.001. Date May 1 1914. Interest annually on May 1.

MART, McLennan County, Tex.—BOND OFFERING.—Proposals will be received until May 20 by E. M. Mann, Finance Commissioner, for \$30,000 5% 20-40-year (opt.) street-improvement bonds. Denom. \$1,000 Date Jan. 1 1914. Interest annually in Mart, Austin or at Hanover Nat. Bank, N. Y. Certified check for \$300 required.

MAXTON, Robeson County, No. Caro.—BONDS VOTED.—At an election held May 4 this town voted in favor of the issuance of \$20,000 refunding and improvement bonds, it is stated.

MELROSE, Mass.—BOND SALE.—On May 15 the following three issues of 4% coupon tax-free bonds were awarded to Morrill, Oldham & Co., it is stated, at 102.219: \$10,000 sewerage loan bonds. Denom. \$500. Due \$500 yearly May 1 from 1915 to 1934, inclusive.

10,000 water loan bonds. Denom. \$1,000. Due \$1,000 yearly May 1 from 1915 to 1924, inclusive.

10,000 surface-drainage loan bonds. Denom. \$500. Due \$500 yearly May 1 from 1915 to 1934, inclusive. Date May 1 1914. Int. M. & N. at the Second National Bank of Boston.

MERIDEN, Conn.—BOND OFFERING.—Proposals will be received until 4 p. m. May 27 by John G. Nagel, Town Treasurer, for \$225,000 4 1/2% gold coupon high-school bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Fourth National Bank, N. Y. Due \$25,000 yearly on May 1 from 1936 to 1944, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treasurer, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Town Treasurer. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of its bonds, and no default has ever been made in the payment of any obligation. Total net debt (including this issue), \$606,915; floating debt, \$204,662. Assessed valuation 1913, \$23,621,042.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On May 6 the \$6,750 4 1/2% 5 1/2-year (aver.) gravel-road bonds (V. 98, p. 1408) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$3,795 50, or 100.673.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On May 8 the \$5,000 5% 3-year (aver.) Lindsay Road improvement assessment bonds (V. 98, p. 1337) were awarded to the First Nat. Bank of West Milton at 100.63—a basis of about 4.80%. Other bids were: Tillotson & Wolcott Co., Cleve. \$5,017 00 Piqua Nat. Bank, Piqua. \$5,006 Ohio Nat. Bk., Columbus. 5,016 25

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11 by Louis T. Nein, City Aud., for the following 5% assessment bonds: \$7,337 51 sidewalk, curb and gutter bonds. Denom. (10) \$500, (10) \$233 75. Due \$733 75 yearly on Jan. 1 from 1915 to 1924 incl. 4,338 91 Michigan Ave. sidewalk, curb and gutter bonds. Denom. \$433 89. Due \$433 89 yearly on Jan. 1 from 1915 to 1924 incl. Date Jan. 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. Cert. check for \$500 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLERSBURG, Holmes County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$14,000 4 1/2% 6-year (aver.) coupon South Washington St.-improvement bonds offered on May 11 (V. 98, p. 1477).

MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale \$50,000 4 1/2% coup. bldg. bonds. Denom. \$500. Bonded debt, \$47,000; no floating debt. Chas. W. Mack is Sec. of Board of Education.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On May 14 the two issues of certificates of indebtedness, aggregating \$195,142 70 (V. 98, p. 1408) were awarded to R. M. Grant & Co. of New York at \$190,442 70, for 4 1/2%.

MINNESOTA.—BOND SALES.—During the month of April the following twenty-three issues of 4% bonds, aggregating \$322,900, were purchased by the State of Minnesota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.
\$5,500	Arlow Township, Pine County	Municipal	Apr. 7 1914
29,100	Anoka County Co. Ditch Dist. No. 1	Ditch	do
4,400	Becker County Sch. Dist. No. 96	School	do
15,000	Big Stone County Ditch Dist. No. 8	Ditch	do
16,000	Carlton County School Dist. No. 26	School	do
10,000	Chippewa County Ind. Sch. D. No. 1	School	Apr. 21 1914
10,000	Crow Wing Co. Cons. S. D. No. 41	School	Apr. 7 1914
19,000	Dodge County Ind. Sch. Dist. No. 8	School	do
65,000	Fairbault County Co. Ditch No. 14	Ditch	do
2,000	Hastings, Dakota County	Municipal	do
10,000	Hubbard County Sch. Dist. No. 43	School	do
5,000	Lesueur County Ind. S. D. No. 1	School	do
15,000	Lismore, Nobles County	Municipal	do
15,000	Martin County Co. Ditch Dist. No. 29	Ditch	do
22,000	Martin County Ind. Sch. Dist. No. 20	Ditch	do
5,000	Martin County Ind. Sch. Dist. No. 30	School	do
12,000	Newport Township, Washington Co.	Municipal	do
52,000	Nobles County Co. Ditch Dist. No. 10	Ditch	do
2,800	Ottertail County Ind. S. D. No. 106	School	do
10,000	Polk County Co. Ditch Dist. No. 87	Ditch	do
12,000	Rice County School District No. 1	School	Apr. 16 1914
500	Roseau County School District No. 101	School	do
5,000	Spaulding Township, Aitkin County	Municipal	do

MOLALLA SCHOOL DISTRICT (P. O. Molalla), Clackamas County, Ore.—BONDS VOTED.—This district on May 2 voted in favor of the issuance of \$14,000 school bldg. bonds. It is stated.

MOLINE, Rock County, Ills.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by C. V. Johnson, Commissioner of Accounts and Finance, for the \$34,500 4 1/2% gold coup. fire-dept. equip. purchase bonds voted Apr. 21 (V. 98, p. 1408). Denom. \$500. Date July 1 1914. Int. J. & J. in Moline. Due \$3,000 yearly on July 1 from 1916 to 1926 incl. and \$1,500 July 1 1927. Cert. check for \$2,500, payable to above Commissioner, required. The legality of this issue has been approved by Wood & Oakley of Chicago, a copy of whose opinion will be furnished upon application to above Commissioner. Bonded debt (not incl. this issue), \$292,000. No floating debt. Assessed val., \$6,937,852.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 23 by J. D. Hensley, Co. Treas., for \$2,600 4 1/2% highway-impt. bonds. It is stated. Due part each six months for 10 years.

MONTEVALLO, Shelby County, Ala.—BOND OFFERING.—J. M. Reynolds, Mayor, is offering for sale an issue of \$6,000 5% 20-year school bonds. Interest semi-annual.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Drew County, Ark.—BONDS PROPOSED.—Reports state that this district is preparing to float \$30,000 building bonds.

MOREAU (P. O. South Glens Falls), Saratoga County, N. Y.—BOND SALE.—On May 4 \$68,000 5% 15-year (aver.) bridge bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 107.92—a basis of about 4.28%. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$2,000 yearly Sept. 1 from 1916 to 1919 incl. and \$3,000 yearly Sept. 1 from 1920 to 1939 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by W. W. Rosenbalm, Co. Treas., for \$4,900 4 1/2% L. G. Tomlinson macadam road bonds. Denom. \$245. Int. M. & N. Due \$245 each six months from May 15 1915 to Nov. 15 1924 incl.

MORGANTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—BOND ELECTION.—On May 28 the question of issuing \$150,000 site-purchase and construction bonds will be submitted to a vote. It is stated.

MT. PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Hickory), Washington County, Pa.—BOND SALE.—On May 9 \$30,000 5% tax-free bldg. bonds were awarded to Warner & Fitzharris of Phila. Denom. \$1,000. Date June 1 1914. Int. J. & D. at the Farmers' Nat. Bank, Hickory. Due on June 1 as follows: \$2,000, 1919; \$4,000, 1924 and 1929; \$6,000, 1934; and \$7,000, 1939 and 1944; all are subject to call after June 1 1929. Total bonded debt, this issue, Assess. val., \$4,168,970; real val., \$5,500,000. The purchasers are now offering the bonds to investors.

MULLINS, Marion County, So. Caro.—BOND SALE.—On May 1 the \$60,000 5% 10-30-year (opt.) water-works and sewerage bonds (V. 98, p. 1185) were awarded to Sidney Spitzer & Co. of Toledo at par. Denom. \$1,000. Date May 1 1914. Int. M. & N.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BONDS PROPOSED.—The Board of School Trustees have given notice of their intention to issue approximately \$258,000 25-yr. (ser.) bldg. bonds.

MYRTLE POINT, Coos County, Ore.—BONDS DEFEATED.—The question of issuing sewer bonds failed to carry at the election recently held. It is reported, by a vote of 39 "for" to 41 "against".

NAPA, Napa County, Calif.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale the \$25,000 Napa River bridge, \$10,000 No. Napa storm-sewers and \$12,000 motor fire-equipment bonds voted Dec. 10 1913 (V. 97, p. 1923).

NATRONA COUNTY SCHOOL DISTRICT NO. 2, Wyo.—BOND OFFERING.—Proposals will be received until 7 p. m. June 6 by Wm. O. Wilson, Dist. Clerk (P. O. Casper), for \$35,000 coup. school-house bonds at not exceeding 5% int. Denom. \$1,750. Date July 1 1914. Int. J. & J. at office of Co. or State Treas. Due \$1,750 yrly. on Jan. 1 from 1916 to 1935 incl.

NAVAJO COUNTY SCHOOL DISTRICTS (P. O. Holbrook), Ariz.—BOND SALES.—On May 4 the three issues of 6% school bonds (V. 98, p. 1261) were awarded as follows: \$15,000 8-year (aver.) Sch. Dist. No. 3 bonds to Wm. E. Sweet & Co. of Denver at 102.11.

5,000 3-12-year (ser.) Sch. Dist. No. 6 bonds to Jas. N. Wright & Co., Denver, at par.

5,000 3-15-year (ser.) Sch. Dist. No. 16 bonds to Jas. N. Wright & Co., Denver, at par.

Other bids for the \$15,000 issue were: Jas. N. Wright & Co., \$15,120; John Nuveen & Co., Chicago, \$15,000; C. H. Coffin, Chicago, 15,076.

NEWARK, N. J.—BOND SALE.—On May 12 \$250,000 temporary loan bonds were awarded. It is stated, to L. Von Hoffman & Co. of New York at 3.10% int.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. June 23 (postponed from June 2) by Benj. A. Groves, Chairman Finance Committee, for \$100,000 4 1/2% gold coupon highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank, Wilmington. Due \$5,000 July 1 1952; \$10,000 yearly on July 1 from 1953 to 1959, inclusive, and \$5,000 yearly on July 1 from 1960 to 1964, inclusive. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered another date shall be mutually agreed upon. Bids must be made on blank forms furnished by the above Chairman. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished purchaser. Successful bidder to pay accrued interest. Bonded debt (including this issue), \$1,918,000. Assessed value, \$75,000,000; actual value (estimated), \$100,000,000.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by W. C. Trace, VII, Clerk, for \$2,500 5% reg. electric-light-fund deficiency bonds. Denom. \$500. Dated May 1 1914. Int. ann. on Nov. 1 at office of Sinking Fund Trustees. Due \$500 yearly on Nov. 1 from 1919 to 1923 incl. No deposit required. Bonded debt (not incl. this issue), \$10,000. These bonds were offered without success on Apr. 14 (V. 98, p. 1338).

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND OFFERING POSTPONED.—The City Clerk advises us that the consideration of bids on the \$55,000 6% 10-25-year (opt.) water-works-ext. bonds advertised to be sold at 7.30 p. m. May 4 (V. 98, p. 1261) has been postponed until 7.30 p. m. May 18 on account of washouts and the city being almost entirely cut off from communication.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND SALE.—On April 29 the \$20,000 5% 8-year (aver.) road bonds (V. 98, p. 1338) were awarded to Sidney Spitzer & Co., of Toledo at 101.14 and interest.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—BOND ELECTION.—Local newspaper reports state that an election will be held May 23 to vote on the question of issuing \$20,000 Silver Creek arching and street-improvement bonds.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Lincoln County, Ore.—BONDS VOTED.—The proposition to issue \$16,000 high-school-building bonds carried, reports state, at the election held April 29.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On May 12 the \$6,800 4 1/2% 5 1/2-yr. (aver.) Jas. R. Chancellor et al. highway-impt. bonds (V. 98, p. 1478) were awarded to J. F. Wild & Co. of Indianapolis for \$6,846 (100.676) and int. Other bids were: Fletcher American Nat. Bank, Indianapolis, \$6,842 35; Breed, Elliott & Harrison, Indianapolis, \$6,837 00.

NEWTON COUNTY (P. O. Decatur), Miss.—BOND OFFERING.—Proposals will be received until 1 p. m. May 18 by C. M. Wells, Clerk Bd. of Sups., for the \$150,000 6% gold coupon or reg. tax-free road District No. 4 bonds voted March 24 (V. 98, p. 1105). Denom. \$500. Date June 1 1914. Int. J. & D. in Decatur. Due from 1925 to 1939. Cert. check for \$1,000, payable to above Clerk, required.

NILES, Berrien County, Mich.—BONDS AUTHORIZED.—The City Council on April 27 passed an ordinance providing for the issuance of \$2,250 5% sewer bonds. It is stated.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—BOND SALE.—On April 13 the \$30,000 4 1/2% 15-30-year (opt.) coup. tax-free street-impt. bonds (V. 98, p. 1185) were awarded to Montgomery, Clothier & Tyler of Phila. at 101.14 and int.—a basis of about 4.395%.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During April the State of North Dakota purchased the following 16 issues of 4% bonds aggregating \$72,120 at par:

Place Issuing Bonds—Amount.	Purpose.	Date.	Due.
Adams Co. S. D. No. 17	\$340 Refunding	Mar. 24 1914	Mar. 24 1924
Adams Co. S. D. No. 22	430 do	do	do
Benson Co. S. D. No. 9	18,000 Building	do	Mar. 24 1934
Burke Co. S. D. No. 10	5,500 do	do	do
Cass Co. S. D. No. 23	1,500 do	do	Mar. 24 1924
Eddy Co. S. D. No. 17	4,000 do	do	do
Kidder Co. S. D. No. 11	2,200 do	April 6 1914	April 6 1934
Kidder Co. S. D. No. 24	1,000 do	Mar. 24 1914	Mar. 24 1934
Kidder Co. S. D. No. 20	3,500 do	do	do
Lakota (city)	7,500 City hall	April 10 1914	April 10 1934
McLean Co. S. D. No. 10	1,000 Building	April 6 1914	April 6 1924
Millnor School District	9,000 do	April 20 1914	April 20 1934
Morton Co. S. D. No. 33	1,000 do	April 6 1914	April 6 1934
Stark Co. S. D. No. 23	1,500 Funding	Mar. 24 1914	Mar. 24 1934
Stark Co. S. D. No. 13	15,000 Building	April 6 1914	April 6 1924
Walsh Co. S. D. No. 102	650 Funding	do	April 6 1924

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—BOND ELECTION.—A Richmond newspaper states that an election will be held in this town on May 29 to vote on the proposition to issue \$55,000 permanent improvement bonds.

OAKDALE, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7.30 p. m. May 18 by J. C. Keenan, Borough Clerk, for \$45,000 5% water-works and sewerage bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at First National Bank, Oakdale. Due every five years from 1919 to 1939, inclusive, and in 1943. Certified check for \$500, payable to "Borough of Oakdale," required. Bonded debt, \$9,000; no floating debt. Assessed value, \$891,550.

OAKLAND, Calif.—BOND ELECTION.—Local papers state that an election will be held May 19 to vote on the questions of issuing \$500,000 municipal auditorium and \$175,000 Clawson school re-building bonds.

ORA LOMA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 5 the \$10,000 6% 4-year (aver.) site-purchase, construction and equipment bonds (V. 98, p. 1409) were awarded to the First Nat. Bank of Fresno at 101.37 and int., reports state.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 19 by J. W. McCullough, County Treasurer, for \$5,120 (denom. \$256) and \$3,200 (denom. \$160) 4 1/2% tax-free Paoli Twp. and Southeast Twp. road bonds, respectively. Interest semi-annual. Due part each six months.

ORD, Valley County, Neb.—BONDS VOTED.—The City Clerk informs us that this city, at a recent election, voted in favor of the issuance of \$18,000 water and \$5,000 electric-light bonds.

ORLAND, Glenn County, Calif.—BONDS VOTED.—The question of issuing the \$15,000 sewer and water bonds (V. 98, p. 1262) carried, reports state, at the election held May 5.

ORLANDO, Orange County, Fla.—BOND SALE.—On April 7 the \$100,000 5% 30-year paving bonds (V. 98, p. 945) were awarded to the People's National Bank of Orlando at 100.0125 and int. Denom. \$500. Date April 1 1914. Int. A. & O.

OSHKOSH, Winnebago County, Wis.—BONDS PROPOSED.—An ordinance was introduced in Council on May 9. It is stated, providing for the issuance of \$50,000 4 1/2% Eleventh Ward school-construction bonds. Denom. (250) \$100. (50) \$500. Date June 1 1914. Int. J. & D. Due \$5,000 yearly on June 1 from 1916 to 1925 inclusive.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Reports state that the two issues of 5% bldg. bonds, aggregating \$90,000, voted Feb. 27 (V. 98, p. 945), have been sold to C. W. McNear & Co. of Chicago at 100.153 and int.

PECOS COUNTY (P. O. Fort Stockton), Tex.—PRICE PAID FOR BONDS.—The price paid for the \$85,000 6% 10-40-year (opt.) coup. road-improvement bonds awarded on April 27 to Ulen & Co. of Chicago (V. 98, p. 1478) was \$85,575 (100.676) and int. The bonds are dated Feb. 2, 1914.

PEMBROKE, Merrimack County, N. H.—BOND SALE.—Geo. A. Fernald & Co. of Boston were awarded on Feb. 23 an issue of \$100,000 4% 10-20-year (serial) water bonds at 102.46. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A.

PHENIX CITY (P. O. Columbus), Muscogee County, Ga.—BOND ELECTION.—Local newspaper reports state that an election will be held June 1 (not May 25, as first reported) to submit to a vote the question of issuing the \$15,000 water-works-extension bonds (V. 98, p. 1409).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by W. A. Goss, County Auditor, for \$5,500 5% joint district tuberculosis hospital bonds. Denom. \$500. Date June 1 1913. Int. A. & O. Due \$500 each six months from Apr. 1 1920 to Apr. 1 1925 incl. Cert. check for \$200, payable to County Treas., required. Bonds to be delivered on June 1. Purchaser to pay accrued interest.

PORTER HEIGHTS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Reports state that the County Board of Supervisors (P. O. Los Angeles) will open bids on June 1 for an issue of \$3,000 school bonds.

PORTLAND, Ore.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. May 19 by C. A. Bigelow, Commissioner of Finance, for \$62,448 5% 1-10-year (serial) improvement bonds. Interest semi-annual. Certified check for 5% required.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION PROPOSED.—A resolution was adopted on May 6, it is stated, asking for an election to be held to submit to the voters the question of issuing road-impt. bonds in the Kempsville Magisterial District.

PULASKI COUNTY (P. O. Winimac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20 by J. J. Lowry, County Treasurer, it is stated, for \$7,800 4 1/2% highway-improvement bonds. Due each six months for 10 years.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until June 2, it is stated, by J. S. Clark, City Treas., for the \$20,000 6% 20-year water bonds voted Feb. 24 (V. 98, p. 783). Certified check for 1% required.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

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PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

PUNTA GORDA, De Soto County, Fla.—BOND SALE.—On May 9 the \$60,000 30-year gold coupon municipal improvement and refunding bonds (V. 98, p. 1339) were awarded to W. P. Bullock at par for \$54,800. Spitzer, Rorie & Co. and John Nuveen & Co. of Chicago both offered par for 68. Denom. \$1,000. Date July 1 1914. Interest semi-annual.

RHODE ISLAND.—BONDS TO BE OFFERED NEXT MONTH.—Local papers state that the \$617,000 Charitable Institutions Loan bonds recently authorized by the General Assembly (V. 98, p. 1474) will be ready for sale June 25. The bonds will be sold at auction to the highest bidder.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—An election will be held July 22 (not May 20 as first reported), reports state, to vote on the question of issuing the \$2,500,000 water supply bonds (V. 98, p. 1409).

RIVES, Obion County, Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by W. A. McNeill, Mayor, for the \$10,000 6% 10-30-year (opt.) coup. taxable building bonds mentioned in V. 98, p. 1339. Denom. \$500. Date July 1, 1914. Int. J. & J. at the Chase Nat. Bank, N. Y. Certified check for 5%, payable to Mayor, required. No bonded or floating debt. Assessed valuation \$150,000.

ROANOKE RAPIDS SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—BONDS VOTED.—The proposition to issue \$20,000 school-improvement bonds carried, it is stated, at an election held May 5.

ROCHESTER, N. Y.—NOTE SALE.—The \$300,000 revenue notes payable two months from April 10 1914 offered on April 7 (V. 98, p. 1106) were awarded on that day to the Equitable Tr. Co. of N. Y. at 2.90% interest. On May 12 the \$200,000 8-months sewage-disposal notes (V. 98, p. 1478) were awarded to Salomon Bros. & Hutzel, New York, at 3.40% interest. Other bidders were:

Table with columns: Bidder Name, Interest, Premium. Includes Bond & Goodwin, New York; Hibbard, Kalfleisch & Palmer, Rochester; A. G. Moore, Rochester; Union Trust Co., New York; Ford, Enos & Wolcott, Rochester; Goldman, Sachs & Co., New York; The Equitable Trust Co., New York; Luther Robbins, Rochester.

NOTE OFFERING.—Sealed bids will be received at the office of the Comptroller until 2 p. m. May 19 for \$40,000 "East Side Trunk Sewer" and \$10,000 "Local Improvement under Guarantee" notes.

East Side trunk sewer notes (\$40,000) will be made payable 4 months from May 25 1914 and local improvement under guarantee notes (\$10,000) 8 months from May 25 1914 at the Union Trust Co. of New York, will be drawn with interest and will be deliverable at said trust company on May 25. Bidders to state rate of interest and designate to whom (not bearer) notes shall be made payable.

ROME, Oneida County, N. Y.—BONDS AUTHORIZED.—The Common Council on May 11 authorized the issuance of \$8,570 84 4/5% West Liberty St. paving (assess.) bonds, it is reported.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held to vote on the question of issuing high-school-building bonds. An issue of \$45,000 high-school bonds was voted on April 13 (V. 98, p. 1478), but was declared illegal by the Supervisors. The specific ground for the nullification of the election was that the proclamation did not state that the interest was to be annually. This same point was raised before in the State, it is asserted, and the Appellate Court decided in favor of the Supervisors. It is claimed the \$20,000 grammar-school bonds also voted on April 13 (V. 98, p. 1478) are illegal for the same reason.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—On April 23 the \$60,000 4% 12 1/2-yr. (aver.) coup. or reg. highway-impt. bonds (V. 98, p. 1186) were awarded as follows:

\$54,000 to the St. Lawrence Co. Nat. Bank of Canton for \$54,011—equal to 100.02.

6,000 to Samuel Thompson of Norfolk at 101. Denom. (96) \$250, and (36) \$1,000.

ST. MATHEWS SCHOOL DISTRICT (P. O. St. Mathews), Calhoun County, So. Caro.—BONDS VOTED.—The question of issuing \$6,000 school-completion bonds carried, reports state, at the election held May 5.

ST. PAUL, Minn.—BOND SALES.—On May 6 seven issues of street-grading assessment bonds were awarded, it is stated, to the Commercial State Bank at 9%. Three issues of paving and grading bonds aggregating \$4,358 72 were awarded on the same day to M. N. Lando at 5.97%. Blocks of \$534 30 and \$2,067 24 were also awarded on May 6 to A. T. Rosen and E. Daly at 6%. No bids were received for nearly \$200,000 parkway bonds offered on May 6.

SAFFORD, Graham County, Ariz.—BIDS REJECTED.—NEW OFFERING.—The following bids received for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds offered on Apr. 20 (V. 98, p. 1106) were rejected:

James N. Wright & Co. of Denver, \$3,020 and blank bonds; the bid called for \$100 denoms. and interest payable semi-annually, whereas the advertisement calls for \$500 denominations and int. payable annually. Wm. E. Sweet & Co. of Denver, par less \$50 for attorney's fees.

Proposals will again be received until 10 a. m. May 26 by J. C. Ellsworth, Town Clerk, for the \$3,000 6% 10-15-year (opt.) town-hall and jail bonds. Authority vote of 40 to 18 at the election held March 14. Denom. \$500. Interest annual. Cert. check for not less than 5% of bid required.

SAGINAW, Saginaw County, Mich.—BONDS AUTHORIZED.—On April 28 an ordinance was passed by the City Council, it is stated, providing for the issuance of \$20,000 Western Taxing District sewer bonds.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE.—On May 12 the \$125,000 4 1/2% 18 1/2-year (average) coupon school-site-purchase and improvement bonds (V. 98, p. 1340) were awarded to the Ohio National Bank of Columbus for \$125,326 (100.42) and interest. Well, Roth & Co. and the Provident Savings Bank & Trust Co. of Cincinnati jointly bid \$125,010.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The following bids were received for the \$250,000 5% 26 1/2-yr. (aver.) gold polytechnic high-school bldg. bonds offered on May 5 (V. 98, p. 1263):

Table with columns: Bidder Name, Amount. Includes San Bernardino National Bank; Torrance, Marshall & Co., San Francisco; Harris Trust & Savings Bank, Chicago; Commonwealth Trust Co.

*It is stated that this bid was successful.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND SALE.—On May 4 the \$38,000 5% coupon refunding bonds (V. 98, p. 1263) were awarded to Wells & Dickey Co. of Minneapolis at 101.25 and int. Purchaser to furnish blank bonds. Other bids were:

Union Trust & Sav. Bank, Spokane, \$38,235 60 and int. Bidney Spitzer & Co., Toledo, \$38,228 and int. Central Sav. Bank & Trust Co., Denver, \$38,192 and int. Montana State Board of Land Commrs., Helena, par; county to furnish blank bonds and State to allow privilege of redemption at expiration at any interest period.

James N. Wright & Co., Denver, par and int. Sutherland, Gehde & Co., Kansas City, Mo., par and int. Ferris & Hardsgrove, Spokane, \$38,025 and int., less \$365 for attorney's fees, &c.

The bid of C. H. Coffin, Chicago, not being accompanied by a certified check as required, was not considered.

SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.—Only one bid was received for the three issues of 4 1/2% (city's portion) bonds, aggregating \$3,300, offered on May 7 (V. 98, p. 1340). This bid was submitted by the Citizens' Nat. Bank of Columbus, and, through some misunderstanding, was for a \$15,000 issue. It was rejected.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION.—The election to vote on the question of issuing the \$400,000 court-house bonds (V. 98, p. 1017) will be held Aug. 11, it is reported.

SAN FERNANDO SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Cal.—BOND SALE.—Reports state that an issue of \$40,000 school bonds was recently awarded to R. M. Grant & Co. of Chic.

SANGER, Fresno County, Calif.—BOND SALE.—Reports state that the \$30,000 sewer-system and \$32,400 municipal water-plant 5% bonds offered without success on Feb. 10 (V. 98, p. 1479) have been purchased by the Capital Nat. Bank of Sacramento at par and int.

SANTA MONICA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$150,000 municipal auditorium-constr. bonds.

SAUSALITO, Marin County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1, reports state, by the Bd. of Trustees for the \$100,000 5% coup. municipal street-impt. bonds voted April 15 1913 (V. 98, p. 1017). Denom. (80) \$1,000, (40) \$500. Date July 1 1914. Int. J. & J. Due \$2,500 yrly. on July 1 from 1915 to 1954 incl.

SEATTLE, Wash.—BOND SALE.—Reports state that Ferris & Hardsgrove of Spokane have purchased \$75,000 4 1/2% 20-year water-extension bonds, dated Jan. 1 1914, at approximately 98 and interest.

SHAMROCK, Wheeler County, Tex.—BOND OFFERING.—H. B. Hill, City Secretary, is offering for sale the \$15,000 5% 10-40-year (opt.) water-works bonds registered by the State Comptroller on Nov. 15 1913 (V. 97, p. 1528).

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by W. A. McDonald, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$8,600 Elbert Wicker et al highway bonds. Denom. \$430. 6,800 Mathew H. Phares et al highway bonds. Denom. \$340. 5,220 Highway bonds. Denom. \$261.

Date May 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15, 1924 incl.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by D. D. Hartzler, VII, Clerk, for the following 5 1/2% street-improvement bonds: \$4,300 street-improvement (village's portion) bonds. Denom. \$430. 1,000 Main St.-improvement (assess.) bonds. Denom. \$100. 6,500 Main and Summit St.-improvement (assess.) bonds. Denom. \$650.

Date June 1 1914. Int. ann. on June 1 at a Smithville bank. Due one bond of each issue yearly on June 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

SMOKEY HOLLOW TOWNSHIP (P. O. Shovel Lake), Cass County, Minn.—BOND OFFERING.—Proposals will be received until 9 a. m. June 3 by the Board of Sups., Corbin Young, Clerk, for \$8,000 5% 15-year road and bridge-construction bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$100, payable to Township of Smokey Hollow, required. Successful bidder to furnish his own bond.

SODA CANYON SCHOOL DISTRICT (P. O. Napa), Napa County, Cal.—BONDS VOTED.—Local newspaper dispatches state that this district at a recent election voted to issue \$2,000 bonds.

SOMERSET, Somerset County, Pa.—BOND ELECTION.—An election will be held May 19 to submit to the voters the question of whether or not this borough shall issue \$5,000 fire-department-apparatus-purchase bonds.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—On May 14 the following 4% coup. tax-free bonds were awarded to Merrill, Oldham & Co. of Boston at 101.189:

\$125,000 highway bonds. Due \$18,000 yrly. Apr. 1 from 1915 to 1919 incl. and \$7,000 yrly. Apr. 1 from 1920 to 1924 incl. 20,000 sewer bonds. Due \$1,000 yrly. Apr. 1 from 1915 to 1934 incl. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. at the National Security Bank, Boston, or at the office of the City Treasurer.

Table with columns: Bidder Name, Amount. Includes Millet, Roe & Hagen; Curtis & Sanger; Adams & Co.; Estabrook & Co.; Old Colony Trust Co.; E. M. Farnsworth & Co.; R. L. Day & Co.; Blodgett & Co.; N. W. Harris & Co.; Perry, Coffin & Burr; Blake Brothers & Co.

SONOMA SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—On May 7 the \$30,000 5 1/4% 1-30-year (ser.) building bonds (V. 98, p. 1340) were awarded to Wm. R. Staats Co. of San Francisco, it is stated, at 104.18—a basis of about 5.07%.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—The following bids were received for the \$15,000 5% 27-year (average) registered sanitary-sewer bonds offered on May 12 (V. 98, p. 1409): John D. Everitt & Co., N. Y. 105.13; H. L. Crawford & Co., N. Y. 103.88; Outwater & Wells, Jersey City, 105.039; First Nat. Bank, So. Amboy, 103.78; Taylor & Co., N. Y. 104.915; R. M. Grant & Co., N. Y. 103.567; Donaldson & Co., N. Y. 103.89; People's Nat. Bk., New Brun 103.167.

The awarding of the bonds was deferred until May 13, on which day the bid of John D. Everitt & Co. was accepted.

SPIRIT LAKE SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—BONDS VOTED.—By a vote of 420 to 68, the question of issuing \$90,000 bldg. bonds carried, reports state, at a recent election.

SPOKANE, Wash.—BOND SALE.—Local papers state that \$10,000 city-impt. bonds have been sold to local parties at par and accrued interest. BOND CALL.—To Be Paid June 1.

Table with columns: Name and Dist. No., Grade, Bonds Called up to and incl., Name and Dist. No., Grade (Con.), Bonds Called up to and incl. Lists various streets and grades with corresponding bond amounts.

SPRINGFIELD, Hampden County, Mass.—BONDS PROPOSED.—According to reports, this city is considering the issuance of \$1,000,000 high-school bonds.

STANTON, Montgomery County, Iowa.—BONDS DEFEATED.—The question of issuing \$12,000 water-works bonds failed to carry, reports state, at the election held May 4.

STARK COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received until May 25 by Frank Joseph, Co. Treas., for \$12,000 Groendyke, \$3,000 Brems and \$5,500 Gibbs & 1/2% road-impt. bonds. Int. M. & N. Due part each six months for 10 years.

STEGE SANITARY DISTRICT, Contra Costa County, Calif.—BOND OFFERING POSTPONED.—We are advised that the sale of the \$75,000 5% sewer-system-construction bonds which was to have taken place on April 29 (V. 98, p. 1263) has been postponed.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Minn.—BOND ELECTION.—An election will be held May 22 to vote on the question of issuing \$75,000 4% site-purchase, construction and equipment bonds.

SUSANVILLE, Lassen County, Cal.—BONDS PROPOSED.—Reports state that the City Trustees are contemplating the issuance of water-works-purchase bonds.

SYRACUSE, N. Y.—BOND SALE.—On May 12 the \$363,000 4 1/2% 10 1/2-year (average) registered tax-free municipal improvement bonds (V. 98, p. 1480) were awarded to the Trust & Deposit Co. of Onondaga, Syracuse, at 100.83 and interest. Other bids were: Colgate, Parker & Co., N. Y. \$365,500; Adams & Co., N. Y. \$364,250 00; Bond & Goodwin, N. Y. \$365,218 00; Harris, Forbes & Co. and Kean, Taylor & Co., N. Y. \$365,032 80; Hoades & Co., N. Y. \$364,236 53; A. B. Leach & Co., N. Y. \$364,633 50; Hornblower, Weeks, N. Y. \$363,998 25; W. N. Coler & Co. and Equitable Trust Co., N. Y. \$363,762 30; Sintro Bros., N. Y. \$364,597 00; Remick, Hodges & Co., New York; Kissel, Kinnicut & Co., New York; \$364,561 00; Kountze Bros., N. Y. \$363,330 33; Estabrook & Co., N. Y. \$364,441 11; Celia Goodman, Syracuse, informal bids; John Goodman, Syracuse, for \$1,000 each.

TAMA, Tama County, Iowa.—BOND ELECTION.—An election will be held May 26, reports state, to vote on the question of issuing city-hall-construction bonds.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At its April meeting the State Board of Education purchased \$173,412 50 5% school-house bonds. Of this sum \$87,262 50 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$84,150, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and the amount of same taken by the State in April:

Table with columns: County Common School Districts, Date, Due, Option, Total Issue, Amount Purch'd in April. Lists various districts like Anderson No. 29, Atascosa No. 22, Bosque No. 52, etc., with their respective bond details.

In addition to the above, the Board of Education purchased \$1,000 6% City of De Leon 10-40-year (opt.) city-hall bonds dated Sept. 1 1913. The total issue is \$2,000, of which \$1,000 was contracted for at this meeting. The Board also bought \$8,000 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending Apr. 25: \$200,000 Houston Heights permanent sewerage imp't. bonds. Due \$3,000 each year beginning April 1 1913.

Table with columns: Amount, Place, Purpose, Rate, Due, Option. Lists registered bonds for Travis Co., Fruitvale Ind. S. D., Jefferson Co., Corpus Christi, Montague Co., Galveston, and Water & sewer ext.

Table with columns: Amount, Place, Purpose, Due, Option. Lists registered bonds for Brooks County, Brooks County, Victoria Co., Belton, Rusk Co., Rusk Co., Jack Co., Hempstead Ind. Sch. Dist., Mart., Leonard Ind. Sch. Dist., Port Aransas Ind. Sch. Dist., Creshton Ind. Sch. Dist., Mertens Ind. Sch. Dist., and Upshur Co.

TEXAS TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by T. R. Banks, Township Clerk (P. O. Sycamore, R. F. D. No. 3) for \$8,000 5% coup. road-improve-

ment bonds. Denom. \$500. Date June 1 1914. Int. M. & 8. at office of Township Trustees. Due \$500 each six months from March 1 1928 to Sept. 1 1935 incl. Certified check for \$100, payable to Victor Campbell, Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

THOMAS COUNTY (P. O. Thomasville), Ga.—BONDS PROPOSED.—Reports state that this county is considering the issuance of \$75,000 bridge-construction bonds.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by A. J. Hafley, City Auditor, for \$150,000 5% 7-year (average) improvement bonds. Interest semi-annual. Certified check for 2% required.

TIMPSON, Shelby County, Texas.—BOND OFFERING.—Proposals will be received until 9 a. m. June 2, reports state, by B. J. Hawthorn for the \$17,000 water-works and \$10,000 street-improvement 5% 10-40-year (opt.) bonds voted April 7 (V. 98, p. 1263).

TOLEDO, Ohio.—BOND OFFERINGS.—Proposals will be received until 7:30 p. m. May 20 by Amos McDonnell, City Aud., for \$169,900 4 1/2% 17-year coupon general street-improvement (city's portion) bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued int. Bonds to be delivered in Toledo at expense of purchaser.

Proposals will be received until 7:30 p. m. May 27 by Amos McDonnell, City Aud., for \$20,000 4% 4-year water-works bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at Nat. Bank of Commerce, Toledo, Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest. Bonds to be delivered in Toledo at expense of purchaser.

TRENTON, N. J.—BOND SALE.—On May 7 the \$150,000 4 1/4% 10-yr. street-impt. bonds (V. 98, p. 1410) were awarded. It is stated, to local banks and investors at an average price of 101.80—a basis of about 4.28%. Bids for these bonds were previously asked for until April 22 when the highest offer was 102.67 submitted by White, Weld & Co. of New York. This firm, as already stated, declined to take the issue because counsel could not render a favorable opinion in view of the amendment to the Walsh Act by the Hennessy Act.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by H. E. Evans, City Treasurer, for \$28,500 4 1/2% 20-year registered school bonds. Denom. \$100 or multiples thereof. Date June 1 1914. Int. J. & D. at office of City Treasurer or in New York exchange. Certified check on a national bank for \$600, payable to City Treasurer, required. Total indebtedness (including this issue), \$7,704,205. Official circular states that the city has never defaulted in the payment of principal or interest. Assessed value 1913, \$76,244,770.

TRINITY COUNTY (P. O. Groveton), Tex.—BOND SALE.—Reports state that the \$100,000 Trinity District road-constr. bonds voted Sept. 16 (V. 97, p. 908) have been disposed of.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 fire-dept.-impt. bonds (V. 98, p. 855) will be held June 9. It is stated.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND OFFERING.—Proposals will be received until June 1, it is stated, by the Board of Directors, for \$100,000 third series district bonds.

TUTTLE SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On May 5 the \$3,500 6% serial building bonds (V. 98, p. 1410) were awarded to H. S. Shaffer of Merced for \$3,540—equal to 101.42. Other bids were: G. G. Blymyer & Co., San Francisco, \$3,512.75; Home Savings Bank, Los Angeles, 3,508.00; Stockton Savings Bank, Stockton, 3,505.50. Denom. \$500. Date June 1 1914. Int. J. & D.

VALEJO, Solano County, Cal.—BOND SALE.—On May 5 the \$100,000 5 1/4% harbor-impt. bonds (V. 98, p. 1411) were awarded to the Vallejo Commercial Bank at 103.21 and int. Other bids were: H. T. Holtz & Co., Chicago, 102.577; Anglo-London Paris Nat'l Wm. R. Staats Co., San Fr. 102.181; Bank, San Francisco, 100.509. Denom. \$5,000. Date May 1 1914. Int. M. & N.

VALEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—BOND SALE.—On May 9 the \$7,000 5 1/2% 4 1/2-yr. (aver.) school bonds dated May 9 1914 (V. 98, p. 1411) were awarded to Jilipston & Wolcott Co. of Cleveland for \$7,111 (101.585) and int. Other bids were:

First National Bank, \$7,097.80; Security Sav. Bk. & Tr. Seasongood & Mayer, Cin. 7,078.00; Co. Toledo, \$7,046.00; Otis & Co., Cleveland, 7,070.00; Well, Roth & Co., Cin., 7,037.50

VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—BOND OFFERING POSTPONED.—Reports state the time for receiving bids for the \$34,000 building bonds described in V. 98, p. 1411, has been extended from May 22 to 29 and the rate of interest increased from 4 to 4 1/2%.

VANDALIA SCHOOL DISTRICT, Tularo County, Calif.—BOND SALE.—On May 6 the \$16,000 6% 8 1/2-year (aver.) gold coup. school bonds (V. 98, p. 1340) were awarded to the Hanchett Bond Co. of Chicago for \$16,347 (102.043) and interest. It is stated.

VERNON TOWNSHIP, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by D. L. Hum, Twp. Clerk (P. O. Kinsman, R. F. D.), for \$40,000 5% road bonds. Denom. \$500. Date June 1 1914. Int. A. & O. at Kinsman Nat. Bank, Kinsman. Due \$1,000 April 1 1915 and \$1,500 each six months from Oct. 1 1915 to April 1 1928 incl. Cert. check for \$300, payable to Twp. Treas., required. These bonds were voted at an election held Mar. 28.

VICKSBURG, Miss.—BOND SALE.—The \$400,000 5% 15 1/2-yr. (aver.) water-works-constr. bonds offered on May 4 (V. 98, p. 1263) were awarded at private sale on May 5 to the City Sav. & Trust Co. and the People's Sav. & Trust Co. of Vicksburg at their joint bid of par and int.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. May 25 by N. P. Lavenwood, Co. Treas., for \$1,660 J. P. Ross and \$17,000 A. B. Roberts et al. 4 1/2% road-impt. bonds.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Tex.—BONDS VOTED.—At the election held May 6 this district voted in favor of the issuance of \$475,000 reservoir-constr. bonds. It is stated.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Geo. T. Hecklinger, City Aud., for the following 5% paving bonds: \$20,000 Dand Ave. (city's share) bonds. Due \$4,000 yearly on April 1 from 1918 to 1922 inclusive.

33,500 Dand Ave. (assess.) bonds. Due \$6,500 on April 1 1916, 1917 and 1918 and \$7,000 on April 1 1919 and 1920. 11,000 Haymaker St. (assess.) bonds. Due \$1,000 April 1 1915 and \$2,000 yearly on April 1 from 1916 to 1919 inclusive. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest. Total debt (incl. this issue) \$257,668. No floating debt. Assess. val. 1913 \$17,495,730. Est. real \$10,866,910.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—The \$180,000 5% road, bridge and culverts constr. bonds offered on April 6 (V. 98, p. 1019) were awarded on that day to Devitt, Tremble & Co. of Chicago at 101.47.

WARRENSBURG SPECIAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 23 by V. T. Mitchell, Clerk B4, of Ed., for \$10,000 5% school bonds. Denom. \$500. Date May 23 1914. Int. A. & O. at office of Dist. Treas. Due \$500 yearly on Oct. 1 from 1915 to 1934 incl. Cert. check on a Delaware County bank for \$200, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award.

WASHINGTON.—BONDS NOT YET SOLD.—The Deputy State Treas. advises us under date of April 29 that no sale has yet been made of the \$4,000,000 Capitol bldg. fund bonds (V. 97, p. 188).

WASHINGTON SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On May 5 the \$2,000 6% serial school-building bonds (V. 98, p. 1411) were awarded to G. G. Blymyer & Co. of San Francisco, at 102.76. Other bids were:

Torrance, Marshall & Co., San Francisco..... \$5,093 00
Home Savings Bank, Los Angeles..... 5,036 50
H. S. Shaffer, Merced..... 5,030 00
Stockton Savings Bank, Stockton..... 5,012 50
Denom. \$250. Date June 1 1914. Int. annually in June.

WASHINGTON COUNTY DISTRICT (P. O. Fulton), Ohio County, W. Va.—BOND ELECTION.—An election will be held May 26 to vote on the question of issuing \$20,000 5% coup. Clark property purchase, bldg. and equip. bonds. Denom. \$500. Date June 20 1914. Int. ann. on June 20 at Bank of Fulton. Due \$5,000 June 20 1924 and \$1,000 yrly. on June 20 from 1925 to 1939 incl., subject to call after 10 years.

WASHINGTON SCHOOL TOWNSHIP, Adams County, Ind.—BOND SALE.—On May 12 the \$9,000 4 1/2% school bonds (V. 98, p. 1341) were awarded to the Fletcher-American National Bank of Indianapolis for \$9,182 75 (102.0305) and interest. Other bids follow:
First Nat. Bank, Decatur, \$9,142 20 Old Adams Co. Bk., Decat. \$9,131 00
J. F. Wild & Co., Indianap., 9,140 00 Broad, Elliott & Harrison, Indianapolis..... 9,130 00

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 11 a. m. June 6 by Chas. M. Roark, Trustee (Stop 12, Danville & Indianapolis Traction Line), for \$25,000 4 1/2% bonds.

WATERVLIET, Albany County, N. Y.—BONDS PROPOSED.—This city is contemplating the issuance of \$497,000 water-works bonds.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$40,000 dated May 12 1914 and maturing Nov. 12 1914 has been negotiated with Loring, Tolman & Tupper of Boston at a 3.24% discount. Other bidders were:

Wellesley Nat. Bank, Wellesley.....	3.28%
Bond & Goodwin, Boston.....	3.34%
C. D. Parker & Co., Boston.....	3.34%
Plus 10c. premium	
Estabrook & Co., Boston.....	3.36%

WELLSTON SCHOOL DISTRICT (P. O. St. Louis), Mo.—BONDS VOTED.—The question of issuing the \$40,000 high-school-building bonds (V. 98, p. 1342) carried, it is stated, by a vote of 261 to 122 at the election held May 5.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 10 by Geo. T. Burling, County Treasurer, for \$487,000 4 1/2% coupon or registered Bronx-Parlway funding bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of County Treasurer. Due \$20,000 yearly on June 1 from 1939 to 1962, inclusive, and \$7,000 June 1 1963. Certified check on a national or State bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. June 23, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County. These bonds will be accepted as to genuineness by the U. S. Mfg. & Trust Co. and their legality certified by Hawkins, DeLafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), \$5,629,522; floating debt, \$1,161,845. Assessed value, personal, \$8,657,489; real, \$383,081,684.

WEST HAZLETON SCHOOL DISTRICT (P. O. West Hazleton), Luzerne County, Pa.—BOND OFFERING.—Bids will be opened at 7 p. m. May 25 by Walter M. McAvoy, Secy. of Dist., for \$15,000 4 1/2% 10-15-year (opt.) coupon tax-free refunding bonds. Denom. \$500. Int. J. & J. Cert. check for 3% of bid, required.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.—On May 13 the \$75,000 5% 13-year (average) coupon or registered town-hall bonds (V. 98, p. 1412) were awarded to H. L. Crawford & Co., N. Y., and M. M. Freeman & Co., Philadelphia, at 103.518 and interest. Other bids were:
R. M. Grant & Co., N. Y. 102.73 | A. B. Leach & Co., N. Y. 102.37
Kean, Taylor & Co., N. Y. 102.395 | First Nat. Bank, Guttenburg. Par

WEST UNION, Doddridge County, W. Va.—BOND AWARD DEFERRED.—Reports state that the award of the \$62,000 4 1/2% 10-34-year (opt.) grading, paving, sewerage, bridge and water bonds for which bids were received until May 11 (V. 98, p. 1412) has been deferred until next week.

WHATCOM COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.—On May 2 \$8,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5 1/2%. Wm. D. Perkins of Seattle bid par for 6s. Denom. \$1,000. Interest annually at the County Treasurer's office.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by Geo. Wallwork, Town Clerk, for \$16,000 5 1/2% 10-20-year (opt.) sewerage-system bonds. Denom. \$500. Int. J. & D. at office of Town Treasurer.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by Dan. B. Cannon, Co. Treas. for \$25,000 4 1/2% coupon tax-free high-school-improvement bonds. Denomination \$500. Int. J. & J.

WILKINSBURG, Allegheny County, Pa.—BOND SALE.—On May 11 \$125,000 4 1/2% coupon grade-crossing-elimination bonds were awarded to Warner & Fitzharris of Philadelphia for \$126,307—equal to 101.045. Other bids were:

Gordon & Co., Pittsb.	\$126,287 50	Lyon, Singer & Co. and Colonial Trust Co., Pitts.	125,937 50
Mellon Nat. Bank, Pitts.	125,415 00	Holmes, Wardrop & Mellon Nat. Bank, Pitts.	125,358 75

Denom. \$1,000. Date July 1 1914. Int. J. & J. at fiscal agency, Wilkesburg. Due on July 1 as follows:
\$7,000 -1920 \$5,000 -1925 \$1,000 -1930 \$5,000 -1935 \$5,000 -1940
6,000 -1921 5,000 -1926 7,000 -1931 5,000 -1936 5,000 -1941
5,000 -1922 3,000 -1927 7,000 -1932 5,000 -1937 5,000 -1942
5,000 -1923 5,000 -1928 7,000 -1933 5,000 -1938 4,000 -1943
4,000 -1924 3,000 -1929 7,000 -1934 5,000 -1939 4,000 -1944

WILMINGTON, No. Caro.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$150,000 5% 20-year coupon municipal electric-light-plant bonds. Denom. \$500. Interest semi-annually at office of City Clerk and Treasurer.

LOAN PROPOSED.—Petitions are also being circulated calling for an election to vote on a loan of \$25,000 for sinking battery of deep wells, it is stated. Interest (not to exceed 8%) payable semi-annually.

WINFIELD TOWNSHIP (P. O. Le Roy), Lake County, Ind.—BOND SALE.—On April 18 the \$9,000 5% 2 1/2-year (average) District No. 2 building bonds (V. 98, p. 1108) were awarded to the People's State Bank of Crown Point for \$9,362—equal to 104.022.

WINTON SCHOOL DISTRICT (P. O. Jessup), Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19 by M. J. Gaughan, Secy. of School Board, for \$25,000 4 1/2% coup. building and refunding bonds. Denom. \$500. Int. J. & D. at office of Dist. Treas. Due \$5,000 every five years on June 1 from 1919 to 1939 incl.,

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 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.

\$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 Bcnds.
- \$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 2 1/2% 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.

\$225,000

Town of Meriden, Conn., HIGH SCHOOL BONDS

Sealed bids will be received by the undersigned until WEDNESDAY, MAY 27, 1914, at 4 P. M., for \$225,000 4 1/2% Gold, High-School bonds, dated May 1, 1914, and due serially \$25,000 each year May 1, 1936, to May 1, 1944, inclusive. Complete information and blank proposal mailed on request.

JOHN G. NAGEL, Treasurer,
Meriden, Conn.

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LIST ON APPLICATION,
SEASONGOOD & MAYER
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CINCINNATI

NEW LOANS

\$200,000

**Huntington Independent District
Huntington West Virginia
SCHOOL BUILDING BONDS**

Notice of sale of bonds to the amount of two hundred thousand (\$200,000.00) dollars of the 1914 building bonds of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the 28TH DAY OF MAY, 1914, commencing at two o'clock p. m., Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating \$200,000.00, of "The 1914 Building Bonds" of said district, being an issue of \$500,000.00 of said bonds issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance as adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths resolution of the said board passed and of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred (\$500.00) dollars each, with interest at the rate of five per centum per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York, and maturing as follows: Sixty thousand (\$60,000.00) dollars of bonds, series "A," on April 1, 1924, and one hundred and forty thousand (\$140,000.00) dollars, series "B," to series "U," both inclusive, (fourteen bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids must be filed with James K.ONEY, the Secretary of the board, on or before noon of the said day of sale, accompanied with a certified check for two thousand (\$2,000.00) dollars, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the board as bond for liquidated damages in case of the failure of such bidder to take and pay for said bonds, otherwise to be returned to such bidder or credited upon the purchase price; all other checks to be returned to the bidder on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, Attorneys, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids. Dated, Huntington, West Virginia, April 17, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K.ONEY, Secretary.

subject to call bonds No. 31 to 50 incl. any interest date after June 1 1929. Cert. check on an incorporated bank or trust company for \$500, payable to "Winton School District," required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On May 11 the \$50,000 E. H. King and S. B. Rinker (dated May 20 1914), \$50,000 Stratton-Hendricks and C. F. Huffman (dated May 21 1914), \$50,000 L. R. Hanback and Morris Rees (dated May 22 1914), and \$50,000 Philo, Libbe, Gorral and Blandin (dated May 23 1914) stone-road improvement 5% 3-year (average) coupon bonds (V. 98, p. 1342) were awarded to Stacy & Braun of Toledo at 100.85. Other bids were:

Hayden, Miller & Co., Clev. \$406 00	Premium on Each Issue.	Sidney, Spitzer & Co., Tol. \$181 60	Premium on Each Issue.
Field, Richards & Co., Cln. 295 00		Tillotson & Wolcott Co., Clev. 165 00	
Otis & Co., Cleveland. 292 00		First Nat. Bank, Cleveland. 120 60	
Spitzer, Rorick & Co., Tol. 217 50			

Providend Savings Bank & Trust Co., Cln. \$255 issue dated May 20 1914
 275 issue dated May 21 1914
 295 issue dated May 22 1914
 315 issue dated May 23 1914
 \$404 premium on any issue

Davies-Bertram Co., Cincinnati. \$1,080 premium for four issues
 Mayer, Deppe & Walter. (Cincinnati.)

WYOMING SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—BOND ELECTION.—An election will be held May 23, it is stated, to submit to the voters the question of issuing \$30,000 building bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND SALE.—On May 2 the \$27,000 5-20-year coupon building and equipment bonds (V. 98, p. 1342) were awarded to the State of Washington at par for 5s, bonds due in 20 years, redeemable after one year. Other bids were: C. H. Coffin, Chicago, bid \$27,101 for 6% bonds, optional after 5 years or \$27,141 for 5½% bonds optional after 10 years.

H. T. Holtz & Co., Chicago, bid \$27,031 for 5½% bonds, optional after 5 years.
 Spokane & Eastern Trust Co., Spokane, bid \$27,027 and interest for 5½% bonds, optional after 5 years.

Wm. D. Perkins & Co., Seattle, bid par for 6% bonds, optional after 5 years and payable in 20 years.

Geo. H. Tilden & Co., Seattle, bid \$27,310 and interest for 5½% bonds, maturing in 20 years, without option of prior payment.

Yakima Trust Co., North Yakima, bid \$27,375 and interest for 5½% bonds, maturing in 20 years, without option of prior payment.

Forris & Hardgrove, Spokane, bid \$27,150 and interest for 6% bonds, maturing in 20 years and optional after 5 years.

Central Bank & Trust Co., North Yakima, bid \$27,030 and interest for 5½% bonds, maturing in 20 years and optional after 5 years. Also agreed to furnish blank bonds.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—BOND OFFERING.—J. W. Cutrer, President of District, will receive bids until 3 p. m. May 28 for an issue of \$1,000,000 5% 40-year levee bonds. Interest semi-annual.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND OFFERING.—This district is offering for sale an issue of \$23,000 6% school building bonds.

YOAKUM, Dewitt County, Tex.—BONDS VOTED.—The proposition to issue the \$30,000 school-building bonds (V. 98, p. 1108) carried by a vote of 274 to 4, it is stated, at the election held April 28.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—BOND SALE.—On May 7 the \$15,000 5% 5½-year (average) coupon school-building bonds (V. 98, p. 1412) were awarded to the Ohio National Bank of Columbus at 100.21 and interest.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18 by the City Auditor for the following 5% coupon or registered bonds:

\$7,990 Cherry St. paving bonds. Due \$1,598 yearly on Oct. 1 from 1915 to 1919 inclusive.
 12,655 Parmelee Ave. paving bonds. Due \$2,531 yearly on Oct. 1 from 1915 to 1919 inclusive.
 13,750 refuse site-purchase bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1920 incl. and \$3,750 Oct. 1 1921.

6,000 street-improvement (city's portion) bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1918 inclusive.

Date May 25 1914. Int. M. & N. at office of Sinking Fund Trustees, Cert. check for 2% of each block of bonds bid upon, payable to City Aud., required. Bonds to be delivered and paid for not later than May 25. Separate bids must be made for each block of bonds. The \$1,915 Frederick Ave. \$1,160 Pyatt Ave. and \$1,850 Champion St. sewer bonds which were also to have been sold on May 18 (V. 98, p. 1342) have been withdrawn.

Canada, its Provinces and Municipalities.

BOB CAYGEON, Ont.—DEBENTURES VOTED.—The questions of issuing the \$4,000 and \$3,000 5½% sidewalk-construction debentures (V. 98, p. 1412) carried at the election held May 4 by a vote of 71 to 56. Due one debenture yearly for 20 years.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—An election will be held May 18, reports state, to submit to a vote the proposition to issue \$7,000 street-improvement debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—Proposal will be received until May 27 by Chas. McGregor, Chairman of Sewer and Water Supply Commissioners, reports state, for \$25,000 4½% 20-year water-works debentures. Denom. \$500. Interest semi-annual.

CUMBERLAND TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$3,000 5% 20-installment debentures was recently awarded to G. A. Stimson & Co. of Toronto, it is stated.

ENDERBY, B. C.—DEBENTURES VOTED.—Reports state that this place, at an election held April 20, voted in favor of the issuance of \$3,500 school debentures.

FORD CITY, Ont.—DEBENTURES VOTED.—The question of issuing the \$35,000 5½% village-hall-construction debentures (V. 98, p. 1343) carried, reports state, at the election held May 2.

FRANCIS, Sask.—DEBENTURE OFFERING.—Bids will be received by S. Mars, Secretary-Treasurer, for an issue of \$3,500 debentures, reports state.

GALT, Ont.—LOAN ELECTION.—An election will be held May 28, reports state, to vote on the question of granting a loan of \$15,000 to the Galt Machine Screw Co.

KEARNEY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. June 1 by J. J. Brosnan, Town Clerk, for \$1,000 5% school debentures. Date May 15 1914. Due in equal ann. installments on July 1 from 1915 to 1924 incl.

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Information on any Western Stocks or Bonds furnished on request.

316-217-218 Hutton Bldg., Spokane, Wash.

BLODGET & CO.

BONDS

80 STATE STREET, BOSTON
 50 FINE STREET, N. B. / YORK

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
 is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1838

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

LA SALLE, Que.—DEBENTURE SALE.—Reports state that J. A. McKay & Co. of Montreal were recently awarded an issue of \$50,000 5% debentures.

LITTLE CURRENT, Ont.—DEBENTURE OFFERING.—Proposals will be received until June 6 for \$12,000 6% electric-light-plant-purchase and installation debentures. Auth. vote of 87 to 4 at the election held May 4 (V. 98, p. 1413). Due in 1927.

MORTLACH, Sask.—DEBENTURE OFFERING.—Proposals will be received by W. E. Hodges, Secy.-Treas., for \$2,300 street-improvement \$2,200 sidewalks and \$2,000 fire-protection debentures, it is stated.

PARRY SOUND, Ont.—DEBENTURES VOTED.—The question of issuing the \$64,000 local-improvement debentures (V. 98, p. 1189) carried, reports state, at the election held April 27.

PEMBROKE, Ont.—LOAN ELECTION.—Reports state that an election will be held May 19 to vote on the propositions to issue \$50,000 and \$5,000 debentures to be granted as loans to the Electrical Mfg. Co.

PICTON, Ont.—DEBENTURE OFFERING.—A by-law providing for the issuance of \$20,000 Main Street-improvement debentures carried, reports state, at the election held May 4.

QUEBEC PROTESTANT SCHOOL DISTRICT (P. O. Quebec), Que.—DEBENTURE SALE.—Local newspaper reports state that the Royal Securities Corp., Ltd., of Quebec was recently awarded an issue of \$40,000 5% debentures, due June 1914. They are now being offered at a price to yield 4.90% interest.

RED DEER, Alta.—DEBENTURE SALE.—On May 4 the five issues of 6% debentures, aggregating \$17,000 (V. 98, p. 1343) were awarded to MacNeill & Young of Toronto for \$16,601 (97.653) and int. Other bids were:

A. E. Ames & Co., Toronto...\$16,558 W. A. McKenzie & Co., Tor...\$16,011
Canada Bond Corp., Tor... 16,557 Nay & James, Regina... 15,841
Wood, Gundy & Co., Tor... 16,427 Brent, Noxon & Co., Tor... 15,730
C. H. Burgess & Co., Tor... 16,202

REDCLIFFE, Alta.—DEBENTURE ELECTION.—An election will be held May 18, it is reported, to submit to a vote the question of issuing the \$124,000 local-improvement debentures. (V. 98, p. 1343).

ST. MARC, Que.—DEBENTURE OFFERING.—Proposals will be received until 1 p. m. May 18 by the Commissary of Schools, for \$30,000 school debentures. Denom. \$1,000. Due part each six months. Full particulars may be had from J. Ephrem Martin, 2,119 Poupart St., Parc Molson, Montreal.

ST. THOMAS, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto recently purchased \$39,300 5% 10 and 15-installment debentures

SANFORD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On May 1 \$10,000 debentures were awarded to Allan Killam & McKay of Winnipeg at 98.75 and int. Other bids were:
H. O'Hara & Co., Toronto...98.40 Nay & James, Regina...97.51
W. L. McKinnon & Co., Tor...97.60 Brent, Noxon & Co., Tor...96.11

SASKATOON, Sask.—RESULT OF DEBENTURE ELECTION.—The question of issuing \$271,512 sewer and water-system-improvement debentures carried, reports state, at an election held May 1, while the proposition to issue \$235,000 various improvement debentures failed to carry.

SIMCOE, Ont.—DEBENTURE SALE.—An issue of \$11,600 5½% 20-installment debentures has been awarded, it is stated, to A. E. Ames Co. of Toronto for \$11,648.

STRATFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. May 19 by Wm. Lawrence, City Treas., for the following 5% coupon debentures:

\$43,000 Romeo Ward drain debentures. Due Jan. 1 1934.
20,000 light and heat debentures. Due Jan. 1 1944.
29,000 local-improvement debentures. Due Jan. 1 1924.
45,000 local-improvement debentures. Due Jan. 1 1929.
19,000 local-improvement debentures. Due Jan. 1 1934.
Denom. \$1,000. Int. ann. on Jan. 1 Debentures will be delivered at Bank of Montreal, Stratford. General debenture debt (not incl. these issues) \$957,475. Local improvement debt \$502,488.

THE PAS, Man.—DEBENTURE SALE.—Reports state that the \$120,000 5% 20-year sewer and water-works debentures offered on April 5 (V. 98, p. 949) have been sold to Murray, Mather & Co. of Toronto.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—On May 5 the City Council passed by-laws authorizing the issuance of \$508,018 drainage, western cattle-market lands, women's industrial farm-purchase and College St. water-main debentures, it is stated.

WALLACEBURG, Ont.—DEBENTURES AUTHORIZED.—On April 23 the local Council passed a by-law, it is stated, providing for the issuance of the \$200,000 water-works debentures (V. 98, p. 1266).

WATERLOO, Ont.—LOAN VOTED.—At a recent election the question of granting a loan of \$50,000 to the Globe Furniture Co. carried, it is reported.

WESTMOUNT, Que.—DESCRIPTION OF DEBENTURES.—The \$110,000 44-year and \$275,000 14-year 4½% coupon municipal debentures awarded on May 4 to N. W. Harris & Co., Inc., of Montreal at 95.42 (V. 98, p. 1482) are in the denom. of \$1,000 and dated May 1 1914. Int. M. & N. in N. Y. and Montreal.

WETASKIWIN, Alta.—DEBENTURE SALE.—Reports state that \$7,000 6% 30-ann. install. water-works debentures were recently purchased by MacNeill & Young of Toronto.

WILKIE, Sask.—DEBENTURES VOTED.—The proposition to issue the \$15,000 6% local-improvement and fire-apparatus debentures (V. 98, p. 1266) carried, reports state, at the election held April 20.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$100,000 5% 20-installment public school debentures was recently awarded, reports state, to Geo. A. Stimson & Co. of Toronto at 100.008.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 81
Interest on the investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94
Rent received less Taxes and Expenses.....	130,212 32
Losses paid during the year.....	478,509 72
Losses paid during the year.....	\$1,700,888 83
Re-insurances.....	\$233,482 06
Discount.....	\$20,813 71
	47 88
	554,343 35
Returns of Premiums.....	\$1,236,544 97
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	\$105,033 85
	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$1,808,024 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Underwritten Risks.....	654,783 26
Stocks and Bonds of Railroads.....	2,737,412 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	108,780 90
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	70,799 43
Premium Notes.....	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 99
Bills Receivable.....	605,891 79	Certificates of Profits Outstanding.....	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,831 39		
Cash in Bank.....	636,465 49		
Temporary Investments (payable January and February, 1914).....	505,000 00		
Loans.....	10,000 00		
	\$13,259,024 16		\$10,417,796 87

Thus leaving a balance of.....

Accrued interest on the 31st day of December, 1913, amounted to.....\$5,841,227 39

Rents due and accrued on the 31st day of December, 1913, amounted to.....\$51,550 26

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....28,378 26

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....169,830 00

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....\$5,903 22

And the property at Staten Island in excess of the Book Value, at.....450,573 96

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....63,700 00

and the basis of these increased valuations the balance would be.....\$1,268,075 10

\$4,926,338 09

ENGINEERS.

THE J. G. WHITE COMPANIES
ENGINEERS - MANAGERS
FINANCIERS

43 Exchange Place. - NEW YORK

Chicago San Francisco London
Manila, Para, Buenos Aires, Santiago, Chili

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St., NEW YORK CITY

C. G. YOUNG
Engineering and Construction

Plans, Methods, Examinations
Public Utilities and Industrial
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alex. C. Humphreys Altea S. Miller
HUMPHREYS & MILLER, Inc.
ENGINEERS

Power—Light—Gas
165 BROADWAY NEW YORK

MINING ENGINEERS

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA