financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending May 18.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,133,460,661, against \$3,181,754,833 last week and \$3,100,855,677 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending May 23.	1914.	1913.	Per Cent.
New York Boston Philadelphia Battimore Chicago St. Louis New Orleans	\$1,424,510,765 130,421,554 129,647,880 29,878,790 263,792,317 65,483,439 17,452,990	\$1,444,013,304 115,207,981 130,391,047 29,294,523 253,555,935 67,159,175 13,703,070	$\begin{array}{r} -1.4 \\ +13.2 \\ -0.6 \\ +2.0 \\ +4.0 \\ -2.5 \\ +27.4 \end{array}$
Seven cities, 5 days Other cities, 5 days	\$2,061,196,735 553,269,648	\$3,053,325,035 521,074,687	+0.4 +6.2
Total all cities, 5 daysAll cities, 1 days	\$2,614,466,383 518,994,278	\$2,574,399,722 526,455,955	+1.6 -1.3
Total all cities for week.	\$3,133,460,661	\$3,100,855,677	+1.1

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 16, for four years:

AMARIAN AND AND AND AND AND AND AND AND AND A	Week ending May 16.						
Clearings at-	1914.	1913.	Inc. or Dec.	1912.	1911,		
New York Philadelphia Pittsburgh Baltimore	\$ 1,739,595,360 147,767,380 53,991,575 37,392,025	\$ 1,809,580,942 157,436,452 56,273,566 37,003,609	3.9 -6.1 -4.1 +1.0	\$ 2,120,383,546 155,070,688 51,776,886 34,460,320	8 1,947,124,574 146,293,085 47,762,605 31,834,796		
Buffalo Washington Albany	11,453,738 8,041,268 5,147,961	12,795,418 8,165,792 6,389,292	-10.5 -1.5 -19.4 -5.5	11,816,949 8,014,309 5,923,528 4,730,534	10,457,294 6,980,752 5,865,875		
Rochester	5,068,189 3,804,641 3,370,131 2,200,000	5,364,640 2,926,546 3,078,781 2,103,984	+30.0 +9.5 +0.3	3,013,007 2,447,280 1,798,694	4,363,426 2,468,516 2,695,038 1,626,221		
Wilmington Wilkes-Harre Wheeling	2,022,609 1,492,912 2,136,670	1,660,136 1,444,410 2,173,549	$^{+21.8}_{+3.4}$ $^{-1.7}$	1,779,401 1,227,064 2,266,149	1,551,977 1,417,716 1,748,073 1,498,069		
Trenton York Lancaster Erie	1,839,140 907,575 1,623,281 1,188,590	881,971 1,664,946	$+2.0 \\ -2.5$	957,523 1,387,049 1,053,250	867,776 996,117 883,408		
Binghamton Greensburg Chester	686,900 694,242 922,189	793,400 653,398 695,735	$-2.3 \\ +6.3 \\ +32.5$	657,300 602,284 556,600	543,347 570,346		
Altoona	617,024 404,530	488,508	-17.2	******	******		
Total Middle_	2,032,358,939	2,115,272,591	-3.9	2,412,257,809			
Providence	181,391,864 9,917,900 5,645,934 3,766,138	9,743,500 4,916,061	+14.8	10,045,900 5,318,037	153,563,144 8,274,900 4,265,703 2,728,327		
Springfield Portland Worcester	3,331,689 2,009,747 2,818,878	3,080,635 2,168,369 2,866,590	+8.1 -7.3 -1.3	3,030,498 2,064,268 2,716,953	2,258,839 2,079,351 2,418,688		
Pall River New Bedford Lowell Holyoke	1,302,024 1,246,755 873,273 690,298	1,083,961 571,200	+15.0	1,183,125 602,997	1,102,847 607,220 559,723		
Bangor	445,501						
Tot. New Eng.	213,438,911	187,613,132	+13.8	208,427,537	179,581,337		

Clearings at-		V/ SSVII.	COLLEGE STATE	HW 910.4	
Cicurinya us	1914.	1913.	Inc. or Dec.	1912,	1911.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peorta Cand Rapids Dayton Evansville Kalamasoo Fort Wayne Youngstown Springfield, Ill. Rockford Akron Lexington Canton Quincy Bloomington South Bend Decatur Jackson Mansfield Springfield, O. Danvills Lima Jacksonyille, Ill. Ann Arbor Adrian Owensboro Lansling Tot. Mid. West	24,435,700 25,290,847 25,408,460 8,581,313 6,640,500 6,678,725 3,514,287 3,393,635 2325,514 1,439,645 592,042 1,293,743 1,490,812 1,193,743 1,490,812 1,193,743 1,193,	0.907.200	+2.1 -1.4 +3.9 -1.8 -18.9 -0.7 +4.9 -10.5 -14.6 -5.3 -15.6 +8.8 +16.7 +8.4 -14.1	1,451,570 1,032,171 870,123 2,344,000 785,109 1,486,161 740,494 604,035 534,600 534,650 673,081	23, 823, 600 16, 625, 825 22, 746, 886 12, 703, 071 7, 935, 299 5, 238, 100 4, 732, 937 2, 967, 948 2, 144, 468 1, 294, 407 796, 992 10, 938, 839 984, 839 10, 24, 062 900, 632 900, 632 615, 948 522, 469 554, 358 467, 393 391, 869 472, 246 424, 677 384, 660 293, 187 183, 420 49, 933 49, 933 30, 49, 933 49, 933 30, 49, 933 30, 93, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94
San Francisco Loz Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland San Diego Sacramento Pasadena Fresno Stockton San Jose North Yakima Reno Total Pacific	3,393,034 2,327,049 3,878,355 2,112,004 1,873,323 992,526 1,015,714 862,954 625,000 490,855 247,928	593,752 431,886 299,335	$\begin{array}{c} -8.7 \\ -6.8 \\ -3.8 \\ -23.2 \\ -0.8 \\ -2.7 \\ -16.1 \\ -1.9 \\ -35.7 \\ -11.5 \\ -0.8 \\ -10.4 \\ -8.9 \\ +5.3 \\ -17.2 \\ \hline -9.6 \end{array}$	3,467,574 2,595,538 1,885,687 1,139,086 888,754 840,834 607,080 458,475 261,876	19,729,418 11,150,880 10,188,690 6,195,304 4,017,907 2,935,416 3,246,214 1,020,900 1,359,522 675,000 743,533 490,247 451,960 219,800
Kansas City Minnsapolls Omaha St. Paul. Denver St. Joseph Des Molnes Duluth Sloux City Wienita Lincoln Davenport Topeka Cedar Rapids Waterloo Helena Fargo Colorado Springs Paeblo Fremont Aberdeen Billings Hastings Tot. oth. West	51,693,321 23,865,528 16,092,797 11,018,258 9,145,377 6,676,219 3,158,611 3,33,769 2,993,579 2,382,797 1,698,277 1,615,242 2,118,127 1,407,588 1,038,571 1,182,352 615,881 360,395 425,000 390,093 181,601	53,338,271 22,204,769 11,384,716 9,358,898 9,128,905 8,998,724 6,916,706 3,444,152 3,506,931 3,462,508 2,008,900 1,714,976 1,744,976 1,348,772 1,687,943 1,065,412 591,192 770,412 590,079 291,135 395,794 385,771 173,087	+11.1 +0.2 -18.8 +5.8 -4.9 -13.5 +118.6 +11.9 -5.8 +57.7 -16.6 -21.6 +23.7 +7.4 -0.9 +4.9	3,328,047, 1,777,358 1,228,527 1,576,168 1,433,643 1,494,851 766,215 414,847 700,745 601,456 365,446 306,050 275,703	1 000 910
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Fort Worth Memphis Nashville Savannah Norfolk Birningsham Knoxville Jacksonville Chattanooga Augusta Little Rock Charleston Oklahoma Mobile Macon Austin Vicksburg Jackson Tulsa Muskogee Meridian Total Southern	80,178,408 17,201,238 12,923,091 8,303,634 8,955,090 8,089,545- 13,756,827 7,346,352 7,817,704 6,700,000 3,756,313 4,006,488 2,810,983 1,807,591 3,936,012 2,450,854 1,537,557 2,354,570 2,135,279 1,124,408 3,491,101 3,314,673 255,820 372,193 3,756,821 2,135,279 2,135,279 2,135,279 3,491,101 3,314,673 255,820 372,193 3,56,612 3,756,821	82,192,462 17,111,775 12,618,305 8,406,788 8,058,500 7,712,900 11,917,957 6,802,096 4,120,638 3,777,489 3,363,917 15,766,214 2,277,489 1,460,585 1,766,214 2,277,496 1,460,585 1	-2.4 +0.5 +2.4 +1.6 +11.6 +15.4 -8.5 -8.8 +61.1 -16.4 +18.5 +7.5 +11.7 -2.4 +11.7 -2.4 +11.7 -2.4 +4.7 -2.4 +3.6 -4.7 -2.4 +4.0 -4.1 -2.4 +4.0 -4.1 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0	82,439,527 17,057,385 15,889,352 7,975,000 8,241,517 12,552,237 17,552,237 17,611,237 6,929,94 4,779,025 4,779,025 3,465,411 3,418,603 2,157,235 3,285,000 2,199,611 1,767,870 2,392,411 1,492,012 1,241,582 3,486,183 1,908,698 2,330,618 2,330,618 2,330,618 3,1908,698 2,330,618 2,330,618 2,330,618 3,486,183 1,908,698 2,330,618	75,144,154 21,798,637 13,310,264 6,737,500 8,355,855 11,127,328 4,796,553 3,194,079 2,219,088 1,681,340 1,681,348 1,681,348 1,681,348 1,681,348 1,681,348 1,806,558 1,830,328 2,225,466 1,229,511 2,850,000 1,465,455
Total all	STREET, SQUARE STREET	3.245.654.709	-1.0	3,528,542,302	3,210,754,725 1,213,630,151

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Freight Locomotives of New Special Character," "Unprofitable Fares in Electric Railway Development," and "Southern States Electric Railway Progress."

THE FINANCIAL SITUATION.

It is an amazing and also an incredible tale which Charles S. Mellen, former President of the New York New Haven & Hartford RR. Co., has been telling on the witness stand in the investigation which the Inter-State Commerce Commission is making into the affairs of that company, for the purpose of determining what became of the enormous sums of money spent by the concern while Mr. Mellen was its chief executive. At the end of ten years of Mr. Mellen's administration, the company finds itself off the dividend-paying list, saddled with an immense mass of obligations (some of them of a pressing temporary character), with the outstanding amount of its stock vastly increased, with the Federal Government at its heels, with the different State governments likewise dissatisfied, and with the physical condition of the property none too good.

Some one, obviously, is to blame for this state of things and the public supposed it was Mr. Mellen, accustomed to rule in a high-handed fashion, who was the culpable individual. But Mr. Mellen says no. He was simply the tool of the board of directors, or of one of the committees of that board and yielded ready consent to all the financial propositions advanced by that committee, particularly where they emanated from the late J. P. Morgan. He did not dare oppose Mr. Morgan. He stood in awe of that great financial genius and so did all the other members of the board, if we are to credit his statements. They were afraid even to open their mouths and ask questions whenever any project fathered by Mr. Morgan came up for consideration. To most persons, however, it will seem that Mr. Mellen is simply trying to set up an excuse for his own delinquencies. Mr. Mellen hints at dark and devious practices with which he made no attempt to interfere and, most remarkable of all, he admits that all the while he was conscious that the company was being victimized and swindled. In one instance he even went so far as to make a notation on the margin of a document, saying he was "sick and disgusted with this whole matter" and could "see nothing but trouble and loss to come from it". He feared "many reputations will be damaged and I shall probably in the end be the goat." Mr. Mellen did nothing but look idly on. In spite of his fears and doubts he allowed the scheme to be carried to consummation.

Was there ever a more humiliating, a more damning confession? Mr. Mellen cannot get rid of his responsibility by shifting the blame in this way upon other shoulders; least of all upon those of a dead man. Mr. Mellen's story also lacks inherent probability. To be sure, he utters words of praise for Mr. Morgan and professes to have entertained a great admiration for the man. He says that Mr. Morgan's judgment was almost invariably sound—in fact, nearly unerring—so that Mr. Mellen felt bound to defer to him. He (Mr. Mellen) "never knew him (Mr. Morgan) to

take one dollar that could be criticised out of any transaction that I have been personally cognizant of." This, of course, is gospel truth, and Mr. Morgan's character for straightforward dealings will not be jeopardized, no matter what Mr. Mellen may say.

Mr. Mellen sees it would be absurd to plead guilelessness when he had such an intimate knowledge of the affairs of the company, so he can think of no better excuse to offer than to say he had such high respect for the judgment of Mr. Morgan that he felt in duty bound to acquiesce in all that the latter proposed. But even the gullible public will refuse to accept this explanation. Viewing Mr. Mellen's testimony in whatever way one may, it seems impossible to avoid the conclusion that he flagrantly neglected his plain duty as the executive head of the enterprise. It is no answer to say that Mr. Morgan was the master mind of every undertaking with which he became identified. This master mind had to depend, and did depend, upon others for the execution of his plans, and it was the distinctive function of these latter to safeguard every step in the process. In Mr. Mellen's case Mr. Morgan evidently leaned on a broken reed. As a matter of fact, Mr. Mellen is forced to acknowledge that many of the most objectionable schemes were initiated by himself and not by Mr. Morgan.

Mr. Morgan was not given to looking after details. He was quick in reaching conclusions, but only after full investigation, and he never required any one connected with any of the enterprises with which he became associated to walk in the dark. walked in the dark in any Morgan enterprise did so because he deliberately chose to shun the light. It is true Mr. Morgan never haggled about price when making a purchase. That, however, does not mean that he bought blindly or without adequate knowledge or consideration. Investigation and examination preceded determination; that point reached he was prepared to give a liberal price based on actual merit. In the case of the New York Westchester & Boston purchase, where, according to Mr. Mellen, a grossly excessive price was paid, the special committee, Mr. Mellen testifies, had been insession fourteen months before the purchase was made.

It is doubtless correct to say that Mr. Morgan was on all occasions the master mind, but no one having an intimate knowledge of New Haven affairs would deny that Mr. Mellen was at all times the guiding spirit in the New Haven road. Mr. Mellen states that, as far as his knowledge goes-and he certainly ought to know-Mr. Morgan had no definite policies with respect to the administration of the New Haven property. Mr. Mellen, however, had a very definite policy. It was a policy of reckless expansion. Who was the author of this policy? Not Mr. Morgan, but Mr. Mellen. It was Mr. Mellen's ambition to put the New Haven Company in undisputed possession of the transportation field in New England-to acquire all the steam roads, not already possessed, and add also the trolley lines and the steamship lines. Mr. Mellen boastfully admits this. Answering, on Thursday, the question whether he had not planned to consolidate the transportation systems of New England, he said: "I would be a consummate liar to say that I thought anything else with what I did. Any man could read it without my asserting it. And I came pretty near doing it." Let the reader observe that here Mr. Morgan drops entirely out of the reckoning.

To the acquisition of the steam roads there seemed no valid objection, the Boston & Maine forming a natural extension of the New Haven lines, but for the acquisition of the trolley roads there was never any decent excuse nor was there any for the acquisition of the steamship lines outside of those plying on Long Island Sound. Mr. Mellen now seeks to place responsibility for the steamship holdings upon Ex-President Roosevelt. He says that Charles W. Morse made an offer for the steamship lines, and he (Mr. Mellen) was anxious to sell, but Mr. Roosevelt wanted to prevent Morse acquiring a monopoly of the steamship business and advised against the sale and promised that the New Haven should be protected in the possession of the lines. Accepting this version as correct, Mr. Mellen does not explain why, if he deemed it bad policy to hold steamship lines, he went ahead and acquired more of these lines with the New Haven's money. Mr. Mellen's story does not hold together. There can be no doubt that he was anxious to hold undisputed control of the whole transportation field, as already stated, and it was the carrying out of this ambition that brought disaster.

One of Mr. Morgan's traits was that he liked men who did things. To him their activity was in accord with the aggressive spirit that has always dominated the country. Mr. Mellen, therefore, was the type of man that appealed to him. In venturesome tasks for the advancement of the country Mr. Morgan was always ready to assist with his skill and with his means. But the men in charge of such enterprises were expected to keep a close watch on what was going on and to proceed within the limits of prudence and safety. In Mr. Mellen's case, it is evident from Mr. Mellen's own statements, that such dependence failed Mr. Morgan. It was Mr. Morgan's custom to trust men implicitly until it was shown that the confidence reposed in them was misplaced. It was also his custom to confer unrestricted power upon those whom he placed in executive control and in positions of responsibility; and he never undertook to decide questions himself which belonged to those whom he placed in control.

It is related of Mr. Morgan that years ago one of his then junior partners, wishing to be deferential, asked Mr. Morgan's opinion with reference to rather an important question that was awaiting decision in a branch of the business. Mr. Morgan replied: "That is why you are a member of this firm, to decide for yourself questions of that kind.". Mr. Mellen would have us believe that he never dared open his mouth in the presence of Mr. Morgan, when, as a matter of fact, Mr. Morgan was looking for advice and counsel from him. If Mr. Mellen is entirely candid in his statements, it is evident that he never understood Mr. Morgan or what Mr. Morgan expected of those he put in high executive positions.

Mr. Mellen himself bears witness to the truth of what we have just said, for at one point in his testimony he declared: "I think if it came to an up-and-down disagreement on an ordinary business matter, that Mr. Morgan would have yielded to me. I think he had confidence in me." That is precisely the way Mr. Morgan acted in matters of that kind. He relied upon his trusted lieutenants—in this case Mr. Mellen—and never bothered with details or undertook to regulate the action of those selected to do the work. That Mr. Mellen was in undisputed control of the New Haven road during all the years he was Presi-

dent is as clear as anything can be. On the other hand, Mr. Morgan undoubtedly had much to do with the financial transactions incident to Mr. Mellen's large scheme of aggrandizement, and on such transactions the comprehensive statement furnished by J. P. Morgan & Co. last March (and published in our issue of March 14, page 803) showed the firm made less than a bare commission.

That Mr. Mellen was not interfered with in the administration of the property is evident from another circumstance. Mr. Morgan always believed in the fullest publicity regarding the company's affairs. Mr. Mellen invariably shunned publicity. Mr. Morgan insisted upon current reports of earnings-monthly always, and generally also weekly. Mr. Mellen could never get himself to make current reports of any kind. He would give only the most meagre accounts of the company's doings. tion of any kind was hard to get from him. Any newspaper man can confirm the truth of this statement. Here, therefore, was a nominally Morgan road which flouted the Morgan policy regarding publicity. The reason was that Mr. Mellen was left absolutely free to direct the affairs of the company.

It should never be forgotten that secrecy and concealment were handmaids in the carrying out of Mr. Mellen's policy. It is absolutely foreign to his nature to disclose anything except under force and compulsion. It has always been his custom to keep everyone in the dark, barring those occasions when mighty protests have been raised against some of his acts and legislative investigations resulted. Then he would suddenly become voluble and in apparently childish simplicity would profess an inordinate desire to let everyone into his confidence. This has happened many times in the past, just as it is happening now. Investigation over, Mr. Mellen would lapse into his bad methods again. There is something grotesque about a man of this character pleading the baby act and saying that he observed wrongdoing but was powerless to correct it.

When war with Mexico seemed almost inevitable one consolation suggested itself: that perhaps Congress and the benevolent theorist who dominates Congress in such an extraordinary degree might be so much occupied with the problems of a real war as to relax their attempts to throttle industry and trade under the name of cure. Yet we get from time to time assurances that this and the other drastic bolus of statute, as soothing and suitable for business prosperity as acids and cayenne are for an open wound, are positively to be pushed through, being so decided and "ordered"; so there is to be no commercial peace even if the clash of arms is averted.

Meanwhile, there are successive and cumulative protests, although less loudly and generally than one might expect; yet it would be incorrect to assume silence as consent, for perhaps the silence is that of hopelessness, business men having come to believe (as one of them lately suggested) that all this meddling stuff is on the program and opposition would be merely a waste of time and energy.

Mr. Morgan acted in matters of that kind. He relied upon his trusted lieutenants—in this case Mr. Mellen—and never bothered with details or undertook to regulate the action of those selected to do the work. That Mr. Mellen was in undisputed control of the New York Chamber of Commerce—probably the most representative of the size, age, conservatism in thought and expression of all commercial bodies in the country—has earnestly stated its conviction that business needs nothing so much as a term of the trusted lieutenants—in this case Mr. Mellen in thought and expression of all commercial bodies in the country—has earnestly stated its conviction that business needs nothing so much as a term of the future are

always enough to make men careful of commitments far ahead; add to these the continual menace of more interfering statutes, and the natural result is to discourage all operations beyond those from hand to mouth. Confidence and hope are the soil in which business extension springs; anxiety and uncertainty repress it. This is so fundamental that we almost hesitate to say it; yet our politicians show no realization of it whatever.

One prominent Chicago merchant puts the situation well in saying that he believes "the vital organs of the country are in excellent condition," but business is suffering under nervous prostration, caused by the destructive attitude of governing bodies, as shown cumulatively now by the so-called anti-trust bills that overhang. The annual convention this week of the National Association of Manufacturers adopted resolutions declaring that "hostility to business must stop." We solemnly protest (said these men) "against continuous assault on our established industries; we affirm our conviction that unless there is a cessation of hostility to legitimate business the vitality of our commerce and trade will be critically impaired." Specifically, they declared themselves opposed to the passage of the pending Clayton bill, H. R. bill 15,657.

Is it unreasonable that business asks to be let alone long enough to draw a free breath and try to adjust itself to the statutes already bound about it?

Our foreign export trade touched a comparatively low level for the time of year in April 1914, the value of the merchandise shipped hence having been only a little over 162 million dollars, or some 37½ millions less than for the month in 1913 and also well below 1912. Moreover, this year's April aggregate was with one exception the smallest for any month since July 1912, a somewhat anomalous occurrence. Coincidently with this drop in exports, too, there was a marked augmentation in imports as contrasted with a year ago—26½ million dollars, in fact—leaving a balance against us (an import balance) of over 10 millions and reducing the export balance for the 10 months of 1912-13 to a total lower than since 1909-10.

As in March, there was a decided contraction in breadstuffs shipments in April, the combined outflow of the cereals classed under that head having been less than 81/2 millions against over 151/2 millions last year, with the loss largely, if not wholly, in corn and wheat. Provisions, too, fell off nearly 2 millions, mainly in pork products, and a considerable diminution in the outflow of cottonseed oil is to be noted. Furthermore, following the comparatively free outward movement earlier in the season, cotton exhibited a large shrinkage. These various declines were offset to only a very moderate extent by an enlarged export of mineral oils and cattle, so that for all the articles enumerated the April total this year was only 581/4 millions, against 751/2 millions in 1913 and 697/8 millions in 1912. Other commodities-manufactures' &c .- also went out in restricted volume this year, showing a decline of 20 millions from last year. The total value of the merchandise exported in April was \$162,368,852, against \$199,813,438 in 1913 and \$179,300,342 in 1912. For the ten months of the fiscal year the export aggregate was also less than for the like period of 1912-13, but exceeded by a good margin that of 1911-12, the results having been \$2,045,590,767

and \$2,107,871,811 and \$1,890,708,609, respectively. The decrease from a year ago is accounted for in greatest measure by breadstuffs, and iron and steel and manufactures, although many other articles of importance in our outward trade contributed more or less to the falling off.

Merchandise imports in April were of very full volume, constituting a new high record for that period and setting a mark surpassed by only three months in our history-Oct. 1912, Dec. 1913 and March 1914. Specifically they were \$172,640,724, against \$146,194,461 in 1913 and \$162,571,159 in 1912. For the ten months since July 1 1913 the total at \$1,571,038,644 also establishes a high mark, exceeding by 23 millions the 1912-13 aggregate. The import balance for April reached \$10,271,872, this contrasting with a net of \$53,618,977 on the other side of the account in 1913, and for the ten months of 1913-14 exports exceeded imports by only \$474,371,465, compared with almost 560 millions in 1912-13, over 524 millions in 1911-12 and no less than 6311/2 millions in 1907-08.

The gold movement was of no great importance in April 1914, the inflow having totaled \$3,462,174 and the outflow \$447,386, making our gain of the precious metal \$3,014,788 and increasing to \$13,616,-143 the net imports for the ten months of the current fiscal year. This compares with a net export of \$3,480,024 for the period of 1912-13 and \$5,727,462 in 1911-12.

A spirit of optimism, somewhat out of consonance with prevailing conditions in the general commercial and industrial affairs of the United States, seemed to pervade the nineteenth annual convention of the National Association of Manufacturers held at the Waldorf-Astoria on May 19 and 20. This was especially apparent in remarks made by leading members of the Association outside of the regular proceedings of the convention and found concrete expression in the words of Mr. George Pope, the President, in whose opinion the end of the period of readjustment to meet changed conditions is near. The country, he said, has not had time to adjust itself to the new tariff and must be given a chance. One of the encouraging factors in the situation, he thought, is that factories have not accumulated much stock, so that any increase in demand will have an immediate effect in a resumption of activities. In his formal address to the convention Mr. Pope, referring to the cordial relations existing between employers and employee a few years ago, assumed the unrest now-increasing as time passes-to be due to the passage of laws which, intended for the bettering of working conditions, are the breeders of class consciousness and have debased the spirit of individual initiative and merit under the guise of social welfare. Mr. Pope spoke in favor of one doctrine for labor and capital, characterized as false the claim that the manufacturers are fighting labor and voiced the need of trade education in the public schools of the country.

Wednesday was devoted to a general discussion of present business conditions and state of unemployment throughout the country and the legislative situation as it affects industry and foreign trade. The "trust bills" and other legislative hostility toward business interests were, as noted above, vigorously denounced.

On Tuesday the Welsh Disestablishment Bill passed its third reading in the House of Commons by a vote of 328 to 251. It will thus become a law under the operation of the Parliament Act, regardless of whether it is or is not approved by the House of Lords. Under the Act in question, the bill now goes to the King for his signature, and there appears no question but that it will receive the Royal assent. In brief, the bill provides that so far as Wales and Monmouth are concerned, the Church of England will cease to be established by law; all cathedrals and ecclesiastical corporations will be dissolved, the bishops of the four Welsh dioceses will cease to be members of the House of Lords; the present ecclesiastical law will cease to exist as law and no ecclesiastical court will have any coercive jurisdiction; the bishops and clergy will not be members of or be represented in the House of Convocation of the Province of Canterbury.

The next measure to pass under the Parliamentary Act will be the Home Rule Bill. This bill was taken up on Thursday and scenes of disorder that seldom have been witnessed in the House of Commons resulted, so much so that the Speaker was compelled to suspend the sitting. As yesterday was private members' day, the home rule debate will not be resumed until Monday. In the meantime, it is hoped that the interval will afford opportunity for calmer counsels to prevail. But should the disorderly tactics be resumed, it is expected that the Premier will move a closure and that the third reading division will be taken forthwith. It was reported at the beginning of Thursday's sitting that rather than permit the bill to pass, the entire Opposition would walk out of the House.

It appears that the objection to the passage of the bill is based on the fact that the Premier has not divulged the nature of the proposals to be contained in the Government's amending bill. This latter bill has been promised introduction by the Government in order to meet the objections of the Ulsterites to having their counties included in the operation of the Home Rule Bill. The contention is that, having secured the original law, the Government would then be in a position to grant as little as possible. When the Home Rule Bill reached the third reading stage, the Premier, Mr. Asquith, announced that the proposed amending bill would be introduced in the House of Lords. He immediately became the target for a rapid fire of questions designed to force him to divulge the nature of the proposed amendment. This he refused to do until the third reading had been passed; and after a number of bitter speeches by Mr. Bonar Law, the Opposition leader, and others, denouncing the Premier's conduct, a large section of the back-bench Unionists, by persistent shouts of "Adjourn, Adjourn," made the continuation of business impossible. The Speaker appealed to the disturbers in vain, and took the usual course of asking the leader of the Opposition whether he approved the disorderly demonstration. Mr. Law refused to answer this question. Thereupon the Speaker suspended the sitting. Thus the Opposition accomplished by filibuster what they had been unable to secure by parliamentary methods, their previous motion for adjournment having been defeated by a vote of 286 to 176. This is the third time the House of Commons has been similarly suspended during the eventful history of the present Parliament. A flavor of romance has interposed in the Home Rule contest. The engagement has just been that the Federal forces under General Joaquin

announced of Sir Edward Carson, quoting London press accounts, "to a pretty Nationalist lady." Hence a prenuptial settlement is hoped for.

While reports from Continental financial centres speak seriously of a renewal of the Balkan unrest, press cable accounts do not seem to suggest that an alarming condition has developed. The most threatening development appears to have been an insurrection that has broken out in Central and Northern Albania among the peasantry against Prince William of Wied, the new ruler of Albania. The insurrection is declared to have been instigated by Essad Pasha, Minister of War, who has had an adventurous career in Albania, of which at one time he proclaimed himself King. Essad has been expelled from the country and is on his way to Rome. He declares, according to a dispatch from Naples, that he is the victim of Austria, which he ingeniously says is averse to his friendliness for Italy. The Mpret (the title of the new King) and his family are being protected by sailors from Austrian and Italian warships at Durazzo. Two thousand rebels are reported to have concentrated at Shiak, seven miles from Durazzo. The commanders of the Austrian and Italian warships, aside from landing marines to insure the safety of the King and his family, have otherwise taken no hand in the trouble. It is reported that martial law has been or is about to be proclaimed at Durazzo. A dispatch from Aiden reports that trouble is brewing between Italy and Abyssinia. Since the defeat of the Italians at Adowa in March 1896 these two countries have been at peace. The difficulties that led to the previous war were due to the acquirement by Italy of a foothold on the African coast near the southern entrance of the Red Sea. In October 1896 a provisional treaty of peace was concluded, recognizing the independence of Abyssinia. This was followed by other treaties defining the boundaries between Eritrea (a colony founded by Italy) and Abyssinia. Varying accounts continue to arrive regarding the health of Emperor Francis Joseph of Austro-Hungary, whose possible death it is conceded is fraught with, serious consequences in the direction of continuing the peaceable relations of the dual kingdom.

While the week's developments affecting our relations with Mexico have been rather conflicting, it seems difficult to avoid the impression that some results of a definite character will attend the mediation conference that began on Wednesday at Niagara Falls. The Constitutionalist troops have made further military gains during the week. Saltillo, which has been considered one of the Federal strongholds in Northern Mexico, has been occupied by General Villa's troops, the city evidently having been evacuated before any general attack was made. It is reported that the Federalists decided on this move for the purpose of re-enforcing the garrison at San Luis Potosi, two hundred miles to the south, which would mean that this great district has been abandoned to the rebels. Saltillo will now be the provisional capital of the Constitutionalists. Another blow suffered by the Huerta forces is the loss of Puebla, the city where it was last week reported the Mexican Dictator would make his final stand in the event that his government was overthrown at Mexico City. Dispatches from Vera Cruz state

iminez Castro evacuated Puebla without firing a hot, in order that they might form a juncture with the army of Brigadier General Guillermo Navarette, Commander-in-Chief of the Mexican forces in front of the American line. Thus it is evident that Huerta is being gradually hemmed in and the critical stage of the situation, so far as the Huerta forces are concerned, is at hand. Meanwhile, a considerable degree of tension arose, owing to the disappearance of John R. Silliman, American Vice-Consul at Saltillo. Yesterday's advices, however, state that Mr. Silliman has arrived safely at Mexico City. The State Department has not yet received the official explanation it has demanded of the death of Private Samuel Parks of the 28th Infantry, who is said to have been executed by Federal soldiers outside of Vera Cruz.

Secrecy, as is usual in such cases, has marked the sessions of the Mediation Conference that has begun its work at Niagara Falls. The conferences have been thus far more or less informal. It was definitely reported early in the week that Huerta had authorized the Mexican representatives to tender his resignation if they found that such action would being about peace. Later Huerta himself denied that such power had been vested in his delegates. The three South American mediators on Wednesday evening had an informal conference with the American commissioners and on Thursday had a similar conference with the Mexican delegates. No formal expression of views was requested but the mediators suggested hypothetical steps looking to a settlement of the troubles in order to learn the trend of thought. It will be several days, it is understood, before a definite and comprehensive plan will be submitted for the formal consideration of either side. A new feature was, on Thursday, introduced into the mediation situation by the news that General Carranza, the head of the Constitutionalist movement had decided to send an emissary to Niagra Falls. At first, at least, the duty of the Constitutionalist agent will be simply to observe and report, but not to take part in the discussion. In Administration circles in Washington the hope is expressed that this move will eventuate in General Carranza becoming a party to the conference.

Selling by Russia has this week been an unsettling influence in the London market for securities as well as in Paris and Berlin. Advices from St. Petersburg have indicated a highly unsettled condition of affairs at that centre, and Russian industrial securities have particularly been under pressure. On Saturday last they were exceptionally weak, and reports of financial failures were so persistent that the Russian Minister of Finance considered it desirable to call a conference of bankers to assure them that the rumors were groundless. It was also reported that the Russian Minister had withdrawn support from certain prominent Russian bankers. Very little increase in activity is expected now in the English market until after the Whitsuntide holidays, which begin at the close of business on May 29 on the London Stock Exchange and continue until Tuesday morning, June 2.

Money on the London market has shown increasing firmness during the week and closed yesterday at 21/2@23/4% for day-to-day commitments, which compares with 13/4@21/4% a week ago. Private discounts, too, have risen to the official Bank rate ernment 5s have not changed from 84, but Mexican

of 3%, so that there is slight probability of a decline in the Bank of England rate in the near future. An advance would not be surprising. For the first time in a month the Bank on Tuesday succeeded in securing a part of the regular weekly offering of new South African bars, taking £600,000 out of the total offering of £800,000, there being no demand from the Continent. India secured the remaining £200,-000. The Continental exchanges are, in fact, ruling in favor of London, so that there is hardly reason to believe that the current monetary stringency at the British centre will prove lasting.

English underwriters have again begun to test the power of absorption of the British investment market. A £1,000,000 41/2% loan of the Province of Alberta was offered on Tuesday and was more than subscribed. On Monday the £3,000,000 4% loan of the New South Wales Government was announced. The offering price was 99, but the cable has not thus far given details of the volume of subscriptions. The previous issue by the New South Wales Government in August last comprised £1,500,000 and was offered at 971/2. The City of South Vancouver has placed a small issue of three months' bills on a $4\frac{1}{2}\%$ basis. Quite a sensation is reported to have been caused by the offering for Mexico of £700,000 of 6% trust certificates at 82. These certificates, according to the prospectus, are secured by a portion of the unissued balance of 6% ten-year Mexican Treasury bonds, of which £6,000,000 were offered last June by international houses, including J. P. Morgan & Co. and Kuhn, Loeb & Co. It has been publicly stated in London this week by Morgan, Grenfell & Co., as a result of this new offering, that the international syndicate still has an option on the said balance of Treasury bonds, no consent having been given by the syndicate to any negotiation of these securities, which are now slated as collateral for the present issue of certificates.

The financial unsettlement which it was hoped had been finally adjusted by the formation of an important syndicate to take control of the securities of an important speculator has, unfortunately, not ended. This speculator, it will be recalled, suffered heavy losses, chiefly by reason of the declines in Canadian securities. London cable dispatches now give the name of Arthur Morton Grenfell as the speculator in question, this information having become public through a formal announcement by Chaplin, Milore, Grenfell & Co. that Mr. Grenfell had on February 17 ceased to be a director of that house. It is feared that the syndicate salvage scheme may not prove entirely successful, as one creditor of Grenfell who agreed to be a member of the syndicate, taking over the latter's securities, is unable to take up his proportion of the stock involved. It is also reported by cable that another firm-of minor importance-is in difficulties. But neither the name of this firm nor the name of the member of the salvage syndicate has been publicly mentioned.

British consols in the London market closed last evening, as reported by cable, at 741/2, against 74 15-16 a week ago. London & Northwestern Ry. finished at 1281/4, against 1303/4; Great Western at 1131/4, against 1143/4, and Great Eastern at 483/4, against 501/4. Japanese 4s still remain at 771/2; Bulgarian 6s at 102, Russian 4s at 87, while Servian unified 4s are 2 points lower at 771/2. Mexican GovRy. ordinary shares have advanced during the week to 32 from 30½, showing a favorable interpretation of Mexican prospects. German Imperial 3s are without alteration from 76.

Advices from Paris are rather more assuring. The Bourse was closed on Thursday, Ascension Day. Early in the week the French centre was also disturbed by the adverse developments in St. Petersburg, to which we have referred in our remarks upon the London situation. There has recently been open intervention by the French banks in an attempt to restore confidence at the French centre. Advices received in this city by mail from Paris, for instance, state that M. Boissiere, the new Director of the Ottoman Bank, went personally into the market on Friday, May 8, to buy Turkish Government securities. He was followed by M. Turettini (Director of the Banque de Paris et des Pays Bas), who attended the Bourse in person-an incident unprecedented for many years-and was a heavy buyer of French Rentes and of the securities in which his bank is particularly interested. Cable advices state the effect of this intervention was momentary. The fact that the Government is to issue at as early a date as possible a loan to restore the budget is considered a favoring omen. Correspondents differ in their estimates as to the size of this offering, though they appear to agree that it will not be below 400,000,000 francs; the highest estimate is 2,000,000,000 francs. The loan will not be in the form of perpetual Rentes. It will pay either 33/4% or 4%—the exact rate, as is customary in Paris, not being officially announced until the offering is formally made. The shares of French banks have this week been subjected to some pressure, as a result, quoting the special correspondent of the "Journal of Commerce," of "a scandalous campaign that is being waged against the bank and credit institutions in the form of scurrilous pamphlets, which are being distributed in every possible way. These pamphlets are actually causing withdrawals of deposits by people who fear for the solv-ency of the institutions." The correspondent learned that directors of several of the financial institutions have held special meetings in respect to these pamphlets, and it is considered not improbable that definite action to punish those responsible for their circulation will be taken. The fact that a national loan is among the early probabilities is regarded a constructive feature by the Bourse, on the ground that such a loan could not be allowed to be a qualified success, and all the leading banks are under obligation to insure its proper distribution.

French Rentes closed last evening at 86.10 francs, against 86.75 francs a week ago. Money in Paris finished at 2½%, against 2% on Friday of last week. There are reports that M. Renault, Minister of Finance, is disinclined to face the criticism which will be leveled at him when Parliament meets and is trying to persuade his colleagues that the part of wisdom is to resign at once rather than be turned out. Cable despatches state, however, that there is no probability of this suggestion being acted upon by Premier Doumergue.

The Berlin market, too, was adversely affected early in the week by the Russian unsettlement and selling of securities for Russian account. The redemption on Friday of last week of 50,000,000 marks in Prussian Treasury notes eased the money situa-

tion. The refusal of Paris banks to finance specu-Istive accounts in Russian securities encouraged selling of these stocks on the German market. Steamship shares were depresesd by prospects of further tension between the German and English shipping lines. More than one hundred members of private German banking firms recently met at Berlin and formed an association which will endeavor to represent the common interest of the concerns which still retain their independence of the great banking amalgamations. The recent absorptions by the Deutsche Bank and the Disconto-Gesellschaft, respectively, seem to have created considerable of a scare. The process of bank amalgamation in Germany is quite peculiar because the banks carry all descriptions of business besides that of specific banking. They are, for instance, the great credit agencies, and they also tend more and more to be great investment agencies dealing directly with their customers instead of through the Stock Exchanges. The German Government has rejected the protests of Russia, France, Belgium and Holland regarding the taxing of their nationals who are resident in Germany under the special tax. The Government takes the ground that it is not a "war tax," in violation of commercial treaties, but is merely a "contribution." It is stated officially that the Krupp family and firm will contribute \$2,151,750 of the tax. The session of the Reichstag ended on Thursday without any action being taken on the bill to create a Government petroleum monopoly and to expel the Standard Oil Company from the country. A special committee which had the matter under consideration reported that it could not make sufficient progress to justify the submission of the measure to the Reichstag for the first reading and vote. Nothing, therefore, can now be done in respect to this matter until next November, when the Reichstag will re-assemble. The Berlin Bourse was closed on Thursday, Ascension Day. Money in Berlin yesterday, as reported by cable, was 2@21/2%, which compares with 21/2% a week ago.

Official European bank rates have not been altered this week. The Bank of Bombay, however, on Thursday reduced its rate 1% to 5%. In Lombard Street private bank rates rose to 3%, the official Bank rate, for both long and short bills, on Thursday, but closed easier yesterday at 2 15-16@3% for 60-day bills and 2½@2 15-16%for 90-day acceptances, comparing with 2½% for both classes of bills a week ago. In Paris 2¾% remains the private bank rate, while in Berlin 25½% is the quotation, being an advance of ½% for the week. Vienna remains at 3%, Brussels at 3¼% and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%; Amsterdam, 3½%.

As already stated, the Bank of England, for the first time in a month, succeeded in securing some of the new Cape gold bars at the weekly offering in London. It received £600,000, but this will not show in the Bank's bullion holdings until next week. Nevertheless, the current return by Threadneedle Street records an increase in gold coin and bullion holdings of £140,183. The reserve indicated a corresponding increase of £167,000 and the proportion of reserve to liabilities is now 43.60%, against 44.51% last week and 50.75% a year ago. An increase of \$898,000 in public deposits was recorded and of

\$682,000 in other deposits. The loan item (other securities) shows the large increase of £1,435,000. It is rather difficult to suggest a cause for this large increase. The bullion holdings are well below those of recent years. They amount to only £35,946,635, against £37,706,963 one year ago and £40,036,726 in 1912. The reserve aggregates £25,720,000. One year ago it was £27,776,473 and two years ago The loans now register £39,891,000, £29,602,376. as against £31,881,039 in 1913 and £31,718,980 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £101,000 (of which £85,000 from Brazil and £16,000 bought in the open market); exports, £150,000 (of which £50,000 to Scandinavia and £100,000 earmarked East Indian gold standard), and receipts of £189,000 net from the interior of Great Britain.

The Bank of France published its weekly statement on Friday-Thursday, Ascension Day, having been observed as a holiday at the French centre. The Bank's holdings of gold increased 25,713,000 francs and its silver holdings were 4,104,000 francs higher. General deposits increased 36,072,000 francs and Treasury deposits expanded 16,137,000 francs. There was a contraction of 52,308,000 francs in note circulation and of the large sum of 65,528,000 francs in discounts. The Bank's holdings of gold now amount to 3,700,038,000 francs, against 3,279,300,-000 francs one year ago and 3,258,250,000 francs in 1912. Its silver stands at 633,529,000 francs, against 613,700,000 francs one year ago and 814,000,-000 francs in 1912. Circulation aggregates 5,791, 906,000 francs, against 5,504,470,190 in 1913 and 5,161,017,075 francs in 1912. Discounts are 1,369,-597,000 francs. In 1913 at this date they were 1,623,518,419 francs and in 1912 1,240,854,599 francs

The weekly statement of the Imperial Bank of Germany, issued on Monday, was a strong one in virtually all its items. The gold on hand increased 15,904,000 marks, and the total cash, including gold, showed an expansion of 30,331,000 marks. There was an increase in deposits of 103,935,000 marks and of 17,858,000 marks in treasury bills. Meanwhile a contraction of 95,354,000 marks took place in note circulation, of 7,073,000 marks in loans and of 34,-813,000 marks in discounts. The cash holdings now amount to 1,699,246,000 marks; one year ago the total was 1,302,760,000 marks and in 1912 1,264,-300,000 marks. Loans and discounts make favorable comparisons with earlier years, the total of these two items being 888,268,000 marks, against 1,248,-620,000 marks one year ago and 1,100,100,000 marks in 1912. The item of circulation stands at 2,011,-099,000 marks. This is an increase from 1,849,-720,000 marks in 1913 and 1,617,820,000 marks the year preceding.

The local market for money showed a rather firmer tone during the earlier days of the week, and rates were fractionally advanced. A return to an easier position became evident during the closing days, however, and, while asking rates were still nominally above those of a week ago, it is doubtful whether borrowers, if they insisted on obtaining the very lowest quotations, would be compelled to pay higher figures than those current at the close of business

a week ago. An engagement of \$4,000,000 gold was announced by Goldman, Sachs & Co. for Paris, \$3,500,000 of which was in the form of gold coin, the remainder being bars, which confirms our statement of last week that the supply of gold bars available for export in the local market was becoming exhausted. Last Saturday's bank statement was somewhat below expectations, there having been a decrease of \$1,977,550 in the cash surplus above reserve requirements. This, however, was due entirely to the increase in the amount of reserve (\$5,456,550) required by an expansion of \$26,933,000 in deposits. The actual cash reserve in the vaults of the banks and trust companies increased \$3,479,000 and the cash surplus above requirements now stands at \$39,706,100, which compares with \$25,579,400 one year ago and with \$20,-902,500 in 1912. Loans during the week increased \$22,723,000. The banks in the Clearing House reported an increase of \$7,130,000 and the trust companies a decrease of \$3,651,000 in cash in vaults and of \$6,376,000 in eash in banks.

Among the new calls in sight upon the money market during the next few weeks are the income-tax payments, bills for which have just been sent out by the Internal Revenue collectors, and all of which must be paid by June 30. In addition the subscriptions of the national and such State banks as have elected to participate in the Federal reserve system will not unnaturally enter into the immediate calculations of bank managers. On the other hand, the fact that practical efforts are under way to inaugurate the new banking system, is an influence that is reassuring, since it permits the banks to depend upon ample supplies of funds being available from rediscounts as soon as the regional banks are in practical working order. The idea still prevails in large measure in representative banking circles in this city that the development of the regional bank system will be a matter of very gradual progress unless a war or other specific influence should become an immediate factor. Commercial paper, for instance, will have to be created which will involve changes in business methods. These changes, unless direct necessity for them should be found in inability to obtain sufficient supplies of funds, are likely to be resisted by manufacturers and distributers. There is always antipathy to adopting new forms of business procedure unless corresponding advantages are apparent. The only advantage that could accrue would be ability to borrow at decidedly lower rates of interest. Under current conditions the question of rates does not appear to be an important one, and there will, it is expected, be inducement to do business as long as practicable under the old conditions. Manufacturers and wholesale distributers to-day sell their products at specific discounts for cash in fixed periods. It will take some time for this system to give way to a substitute one such as is contemplated in the foreign interpretation of commercial bills. There is some disposition to regard notes whose proceeds are utilized to pay for merchandise (without such merchandise being the direct consideration of the note), as commercial paper within the meaning of the new law. This, however, is a matter that in due course will be officially ruled upon. There have been no specific developments in the Mexican situation to suggest that the Government is to enter the market as a borrower in the immediate future. Our bank executives are, however, keenly alert to any indication of a change in this direction, as it is recognized that the failure of mediation and the beginning of a strong campaign by our Government in Mexico will of necessity cause a sudden change in the fundamental position of the money market. But the prevailing attitude of bank officers in connection with the Mexican outlook, is that final pacification is still a matter for the particularly remote future, since even should agreement be reached with Huerta, there is, obviously, slight probability of inducing the Constitutionalist troops, elated as they are with their recent victories, to stop short of real conquest. There have been no exceptionally important demands upon the capital market on behalf of corporations this week. The Missouri Pacific has \$25,000,000 in notes maturing on June 1 which it is endeavoring to induce the holders thereof to extend for one year at a higher rate of interest.

Referring to call money rates in detail, the highest figure each day of the week has been 2%, while, with the exception of a 1½% minimum on Wednesday, the lowest figure each day has been 1¾%. On Monday the ruling rate was 1½%, on Tuesday 2% and on Wednesday, Thursday and Friday 1¾%. For time money closing quotations were 2½% for 60 days (against 2¼@2½% a week ago), 2½% for 90 days (against 2¼%), 2¾@3% for four months (unchanged), 3% for five months (unchanged) and 3% for six months (against 3@3¼%). Commercial paper remains at 3¾@4% for 60 and 90-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known still require 4¼@4¾%.

Sterling exchange has displayed active strength. This is not unnatural in view of the distinct strain in the money situation reported from London, where day-to-day funds are quoted at 21/2@23/4% and private bank rates on Thursday reached the Bank's minimum of 3%. Under these circumstances there is a disposition to expect gold shipments to London on quite a large scale. Goldman, Sachs & Co. forwarded \$2,000,000 in gold coin by Wednesday's steamer to Yesterday, Friday, they engaged an additional \$2,000,000 to go by to-day's steamer, \$1,500,-000 being in coin and \$500,000 in bars. The monthly report from Washington of the foreign trade movement for the month of April suggests the necessity of an outward movement of the precious metal to settle balances due abroad. The excess of imports of merchandise over exports for the month of April was \$10,200,000. For the corresponding month a year ago an excess of exports of \$53,600,000 was shown. This, however, is merely a partial indication of the so-called "trade balance." Many other items enter into consideration on the adverse side. They are so well known that it is unnecessary to reiterate them at this particular time. It is agreed in sterling exchange circles that the present outflow of the precious metal is due to the fact that balances exist abroad and as creditors are calling for settlement, payment must be made.

The Continental exchanges are ruling strongly in favor of London. Sterling checks at Paris closed last evening at $29.19\frac{1}{2}$ francs, which represents a further advance of $\frac{1}{2}$ centime for the week; and in Berlin the London check rate finished at 20.50 marks, against $20.48\frac{1}{2}$ marks a week ago. Sterling exchange in Amsterdam, as reported by cable last

evening, closed at 12.30½ guilders, against 12.11¼ guilders on Friday of last week. Berlin exchange in Paris finished at 122.85 francs, against 122.90 francs a week ago. Mexican exchange on New York closed at 290 and on London at 1s. 4¾d., which figures are without net change for the week. New York exchange on Mexico also remains without change at 35.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier for demand and cable transfers, which declined to 4 8820@4 8830 and 48860@48870, respectively; sixty days remained unchanged at 4 8535@4 8560. On Monday the opening was weak but subsequently there was a rally, cables closing at 4 8875 and demand at 4 8840; the range for the day was 4 8825@4 8840 for demand, 4 8855@4 8875 for cable transfers and 4 8550@4 8575 for sixty days; light offerings and a good demand proved the chief stimulus. Despite some weakness in the early transactions on Tuesday, the continued scarcity of commercial bills induced further advances, and demand moved up to 4 8830@4 8845 and cable transfers to 4 8870@4 8885; sixty days was still held at 4 8550@4 8575. On Wednesday the upward movement was resumed; renewed stiffening in European discount rates caused a rise of 10@15 points in demand and cables, establishing another new high record; demand ranged at 4 8845@4 8855, cable transfers at 4 8890@4 89 and sixty days at 4 8560@4 8575. Increasing scarcity of commercial offerings, coupled with an active inquiry and firm discounts in Europe, occasioned an additional advance of 10 points in sterling on Thursday to 4 8855@4 8865 for demand, 4 89@4 8910 for cable transfers and 4 8585@4 86 for sixty days. On Friday the market was slightly reactionary after an additional engagement of \$2,000,000 gold was announced for Paris. Closing quotations were 4 8585@4 86 for sixty days, 4 8850@4 8860 for demand and 4 8890@4 89 for cable transfers. Commercial on banks closed at 4 841/2@4 851/2, documents for payment finished at 4 85@4 86%, and seven-day grain bills at 4 87% @4 87%. Cotton for payment closed at 4 851/4@4 851/2, grain for payment 4 861/8@4 863/8.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,554,000 net in cash as a result of the currency movements for the week ending May 22. Their receipts from the interior have aggregated \$15,154,000 while the shipments have reached \$5,600,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$6,246,000, 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 \$3,308,000, as follows:

Week ending May 22.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' Interior movement.	\$15,154,000	\$5,600,000	Gain \$9,554,000
Sub-Treasury oper, and gold exports.	21,457,000	27,703,000	Loss 6,246,000
Total	\$35,611,000	\$33,303,000	Gain \$3,308,000

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

120,000,000		May 21 1914	÷	May 22 1913.			
Banks of	Gold.	Stirer.	Total.	Gold.	Stirer.	Total,	
England France Germany Russia AusHun. Spain Halv Neih lands Nat-Belg Sweden Switz land Norway	25,946,535 148,001,440 67,133,250 178,325,000 52,250,000 20,701,000 45,787,000 13,507,000 8,900,000 5,783,000 6,822,006 2,445,000	4,450,000	173,842,320 84,033,350 185,020,000 64,496,000 40,482,000 48,867,000 14,202,700	159, 849,000 50,291,000 18,134,000 46,727,000 13,587,000 7,922,000 5,715,000 6,908,000	14,641,050 7,125,000 10,680,000 29,952,000 4,050,000 738,300 3,961,000	48,086,000 50,777,000 14,325,300	
Tot, week	585,781,225	98,805,580	584,589,805	530,243,840		625,938,71	

SENATOR LA FOLLETTE AND THE RAILWAY RATE QUESTION.

One is in doubt whether to take Senator La Follett's so-called speech on the "Organized Campaign Designed to Influence Decision in the Railroad Rate Case" as an effort at serious discussion, or as a heavy practical joke. Nearly two months ago the Senator announced his purpose of submitting a bill making it "unlawful to attempt to influence the determination of any proceeding pending before the Inter-State Commerce Commission, except under the rules and regulations of the Commission." His speech on the subject was scheduled for May 5. Intimation that the delivery or reading of this speech would involve the presentation of seventeen "Exhibits" and of something like 2,000 articles, editorials, speeches, letters and documents referring to the matter, caused the Senate hastily to give La Follette "leave to print"—which meant permission to have the whole of it re-published in the Congressional Record," without being inflicted on the Senate itself in regular proceedings.

His collection of material is now published in a huge edition of the "Record," in which La Follette's speech and exhibits occupy 365 pages, containing altogether between 350,000 and 400,000 words. It is introduced by a speech, in which the Senator first argues vehemently against granting the 5% advance in railway rates; then calmly declares that "this is not the forum in which that argument should be made"; then announces his possession of "evidence of an organized conspiracy to control, to compel, to intimidate and to coerce the judgment of the Inter-State Commerce Commission"; and, finally, after declaring of his evidence that "the case proves itself," announces that, when re-printed in the "Congressional Record," "it shall go to the people of this country as a monument of shame, not only to those who would seek by that infamous method to control judicial functions, but to the press that lent itself to the imposition upon the public of this exparte and unsworn mass of special pleading."

So formidable an array of material, backed by so formidable a promise of its effect on the public mind, certainly challenges careful attention. The speeches of Senator La Follette have, indeed, regularly received wide comment and publicity, though not always of the sort that suited the Senator himself. It is possible that his indignation over the comments of the press in this particular matter has been stimulated by the comments of the same press on his previous discoveries and proclamations regarding mysterious conspiracies-notably that of the one hundred selected millionaires classified by him for the Senate in 1908, some living and some dead, some prominent and some obscure, whom the Senator guaranteed as actively controlling at the moment the capital and tangible resources of the United States. The newspaper press, which always possesses a keen sense of the ludierous, and to which, therefore, Senator La Follette's vehemence of declaration, peculiar economic notions and cock-sure habit of assertion-not tempered by the slightest sense of humor-have always presented irresistible temptation for the employment of good-natured ridicule, has indulged frequently in such comment on his speeches. But that is a treatment which a statesman devoid of humor does not readily forgive. Other public men, when their speeches and communications were waste-

basketed, because of dulness, by the newspapers, have notoriously imbibed the theory of a conspiracy against them individually. Something like this is possible in the case of our Wisconsin Senator.

When one reads the Senator's "Exhibits", it is difficult to describe their character in a word. Some are long, some short. Some are anonymous, some signed by railroad men or trade organizations. Some are serious and weighty, some flippant and silly. Some are mere reports of meetings. Some are actually against the railway side of the case. Some are brokers' circulars. A great number are newspaper editorials taking the side of the question opposite to that espoused by Senator La Follette. In a word, all types of discussion-good, bad and indifferent-with which every public question of importance is habitually handled by newspapers, by trade conferences, and by individuals, appear in La Follette's collection. We suppose that a similar anthology could have been gathered on both sides of the question during the famous free-silver campaign of 1896, or, let us say, during the recent debates on the tariff and on the currency.

Now, if the Senator's contentions are to be seriously considered, it will probably occur to the average mind to ask, what we are expected to do to remove the evil which so appals him. His bill makes unlawful any attempt to influence the determination of any case before the Commission except under the regulations of that body. This might stop letters and telegrams to the Commission; it might possibly inflict heavy penalties on the authors of requests to Congressmen to use their influence. But those are only a part of the Exhibit. Is it possibly the Senator's idea to stop discussion of the question by the press? The character of his excerpts might at least suggest that his idea has found some vague lodgment in his brain. Yet, if there is to be discussion of such questions, then certainly there will be recommendations and arguments for or against a given verdiet. We have been told that the plan of the railways themselves, to circularize the public in behalf of their own application for higher rates, was submitted to the Commission itself and not disapproved by them; the stipulation being made, however, that the documents should be sent to the Commission also. But, however this may be, the question still remains: what is it that Senator La Follette expects to prevent?

His own statement is, that he wishes to prohibit the influencing or controlling of the Commission's decisions by irresponsible parties. For ourselves, we can scarcely consider it a compliment to the Commission to assume that this mass of literature and communication-much of it frivolous or dullwas likely to swerve the opinion of the Commissioners as to the facts of the case. Mr. La Follotte, after remarking incidentally that the character of the letters in question is "shocking in the extreme," points out that Congress, neglecting its duty to the Inter-State Commission, "has left it exposed to every conceivable form of attack." His particular proof of this assertion is a telegram to the Chairman of the Commission from a man whom nobody had ever heard before, containing the wicked demand, "Kindly decide rate inquiry promptly, or resign." Everyday citizens might suggest that no one compels the Commission to read such stuff as this.

The Commissioners are, in fact, not even dependent on the public for their positions. Why, then,

is not the Senator's argument much stronger in the case of Congress? Why not forbid newspapers, trade organizations, conferences and individuals from discussing in public a question which is before Congress for legislation? Mr. La Follette is amazed and outraged at finding "large numbers of these letters addressed to the President and addressed to each member of the Cabinet, containing inuendoes, suggestions, threats." But have not the President, the Cabinet Ministers and the Inter-State Commerce Commission their waste-baskets? We had certainly supposed so. Editors, at any rate, are familiar with this kind of contributions from the public. Are we to suppose that Senator La Follette personally and faithfully reads and meditates upon every obscure, foolish and abusive communication received in the mail, from whatever source? If so, we are sorry for him.

The simple fact is that Senator La Follette, after his fashion of seeking obscure and wicked motives for the simplest actions of every-day life, has ascribed to expressions of perplexity, anxiety or irritation, over what ordinary citizens thought was a factor in the trade reaction of the day, the machinations of an organized, nation-wide conspiracy. Such a suggestion seems to us quite on a par with the very similar accusation in 1896, that any one who wrote or talked in favor of the gold standard of currency was, ipso facto, in the employ of an arrogant Money Power, and with the assertions of still older years of tariff controversy that whoever argued, in speech or print, for lower duties, must have been in the pay of the Cobden Club. Fortunately, neither Congress nor the people at large are in any danger of being influenced by such pitiful nonsense as this of the Wisconsin They have classified Mr. La Follette Senator. much more accurately than he has classified his opponents. We are quite sure that nobody in the United States will undertake seriously to read Senator La Follette's 365 pages in the special edition of the "Congressional Record," even if mailed under Congressional frank to the public at large. his speech on the one hundred millionaire monopolists, his speech on the Organized Campaign Designed to Influence Decisions in the Railroad Rate Case is an effective reductio ad absurdum of the whole contention. It is certainly not less so, when the Senator introduces his attack on the outside critics by exactly the kind of warning on his own account to the Inter-State Commerce Commission (as to its policy in the rate case) which he so bitterly resents in other people.

ELECTING UNITED STATES SENATORS BY POPULAR VOTE.

There were substantial objections to the election of members of the Senate of the United States by a popular vote in the first instance; but the theory that control of public affairs must be restored to the people by direct voting pushed the Amendment through. Now we have a comment upon this in the primary election of this week in Pennsylvania, the first instance of a State-wide primary in any large State east of the Mississippi. Candidates were proposed for three important State offices, for Congressmen-at-large and for a Senator to succeed Mr. Penrose, whose term expires March 4. Each party nominated its regular man, although there was no contention, and no caucus, and no visible in-

people alone was heard, or, at least, it had every theoretical opportunity and inducement to be. Senator Penrose, who is certainly "regular" and machine-representing, if not machine-made and machine-stamped, was nominated to succeed himself, while on the Democratic side Congressman Palmer won. Each of these received an almost overwhelming vote, without opposition of any amount; that is, the result of this primary was apparently the same as would have been if there had been the old convention which is to be superseded by a direct expression of the free people.

The explanation is so distinct that it lies on the surface. The result is just what thoughtful persons must have expected. It is not sure that a majority of the voters in Pennsylvania would choose either Mr. Penrose or Mr. Palmer to represent them in Congress; those who took the trouble to vote did so in the same old regular party way to which they have become accustomed; that is all. The most mechanical, the least reflecting, the least independent came forward and voted; the most intelligent, the very class whose independent judgment and action theoretically form the mainstay of popular govern ment, did not participate. The list of excuses is of course long, but prominent among them is surely this: people weary of elections. The more those are multiplied, the more they will be neglected by the better part of the voters and carried by the inferior part from whose stolid partisan fealty the country needs to escape.

We have had many examples of this here in New York. Our constitutional amendments, the most important of all propositions which can possibly come before the people, are thrust upon us by default, only the handful voting on them who are "primed" beforehand; the "ayes" vote, but the "noes" and the great mass who at least negatively disapprove keep silent. Not many weeks ago we had a special election upon the question of hurrying a constitutional convention, with the familiar result; if the affirmative majority is not invalidated by frauds it is barely over a single thousand and even that went by pre-arrangement in this city and general neglect over the whole State.

The truth is that government is representative, because in the nature of things it cannot be otherwise. It may be very badly done, and we all deplore its practical workings; yet the more the theory that all the people shall directly run their own affairs is tried the more it will fail. Representative government can be gradually improved, but the "direct" scheme is permanently visionary. Abolish the convention; set up primary elections frequently; dethrone the boss. He will adapt himself to the new theory. No change devised in details and trusted to put an end to him will do so.

WORKINGMEN'S COMPENSATION LAWS AND CATASTROPHE HAZARDS.

The "compensation" situation is still very complicated and confused in this and in several other States. The new law of this State [sketched in its most important parts in the "Chronicle" of January 31 last, page 339] is soon to take effect; yet, except by a well-considered study and with reference to the certainty that it will stay a puzzle until solved by a dictum from the courts, nobody can say what it means and demands, or even what industries are fluence of boss or bossism; the voice of the sovereign clearly without its reach or to what portions of the work of exempt industries it may be applicable. Meanwhile an unhappy incident has occurred which illustrates the extreme hazards and uncertainties involved in one portion of the scheme, namely that which proposes a mis-called insurance by the State.

This incident is the recent coal-mine disaster in West Virginia. There is some uncertainty still as to the exact number of lives lost, but it is probably not less than 170. West Virginia has a law providing for a "State Fund", in operation only since October; and if the mine owners have come under this fund it may be that the fund will be faced by bankruptcy before a loss demand which is estimated at a half-million and may stretch to several times that, depending on the number of dependents of the

Here is a striking example of the catastrophe hazard, corresponding to the conflagration hazard in fire insurance; nobody can foresee when, or how often, or how heavily, a blow may thus fall, and the only possible means of meeting its pecuniary force is by accumulating and maintaining a large fund. Last year a colliery disaster in Wales cost the underwriters over \$350,000 to settle the claims arising. A boiler explosion in Brockton, Mass., a year or more ago, would have cost a half-million, had the present Massachusetts law been in existence and been applied to it; the "Triangle Waist" affair in this city would have cost over a quarter-million, and the similar disaster in Binghamton would have cost some \$150,-000. It has been estimated that seven of the mining disasters which did occur in Pennsylvania, between 1896 and 1911 would have cost for death claims alone from \$100,000 to over \$800,000 each.

Such is the possible sweep of the catastrophe hazard, and it is utterly without any sufficient provision, as these schemes stand now. In this State, the employer who yields to the manifestly-intended pressure to drive him into the State Fund is relieved from liability beyond his contributions thereto; but as the State expressly disclaims all liability, the hurt workman may possibly find himself tricked by reliance upon a paternalism which fails him in his One proposition is that each industry shall be made liable to assessment to cover losses within its own field. Such a scheme exists in the State of Washington, and there an explosion in a powder-mill called for a large disbursement. But two of the five mills in the State are small concerns, and in one of these the explosion occurred; the largest concern, which uses every known precaution, refused to bear the assessment demanded of it, which would have been nearly all of the amount required for compensation. A second explosion occurred in the small mills, and again the large one refused; its position was sustained by the highest court in the State, and the dependents of the killed are, therefore, waiting, while the Federal Supreme Court is approaching the case on its calendars.

It is yet to be determined what employers in this State will do as to the choice permitted them between four methods of providing for compensation, one of which they must take. The advantages of practical experience and of possession of a fund at the start are with the stock companies, with which the State Fund assumes to compete. It will probably attempt to offer a lower rate and take chances on the result; on the other hand, the reasonable assumption is that the companies will select, and will be

will be inclined to accept whatever applies. At least, it is plain at the start, as emphasized by the West Virginia disaster, that the State Fund does not adequately protect against the catastrophe risk.

THE TRADE AND TRUST PROPOSALS IN CONGRESS. Under a special rule adopted by the Committee on Rules of the House of Representatives on the 19th inst., general debate on the three anti-trust bills is limited to thirty-two

hours, the time being apportioned as follows:

Covington Inter-State Trade Commission Bill—Six hours of general debate, one-half to be controlled by Representative Adamson of Georgia. Democrat, and one-half by Representative Lafferty of Oregon, Progressive, to be followed by the reading of the bill under the five-minute rule for amendment. The bill then to be reported to the House and remain in statu quo until the other anti-trust bills have been brought to the same legislative state.

Clayton "Omnibus" Anti-Trust Bill—Sixteen hours' general debate con-trolled equally by Representatives Webb of North Carolina, Democrat, and Volstead of Minnesota, Republican, and then consideration under the five-minute rule based on the substitute measure reported by the Judiclary

Bill for Federal Control of Stock and Bond Issues—Ten hours' general debate, to be controlled equally by Representatives Adamson, Democrat, and Stevens, Republican, followed by consideration under the five-minute rule for amendment

The rule provides that the House shall hold daily sessions from 11 a. m. to 11 p. m., with a recess from 5:30 to 8 p. m. Representative Webb, who will have charge of the Clayton anti-trust bill, succeeds Henry D. Clayton as Chairman of the House Judiciary Committee; Mr. Clayton retires from Congress to assume the duties of Federal Judge in Alabama, an office to which he was recently appointed by President Wilson. The insistence of labor leaders for the insertion in the Clayton bill of a provision specifically exempting labor unions from prosecution under the Sherman anti-trust law has created more or less agitation during the week. stated that the Administration refuses to go beyond the broad and comprehensive stipulation as now written in the bill, i. e .:

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

The bill for the Federal control of railroad stock and bond issues was favorably reported to the House on the 16th inst. by the Committee on Inter-State and Foreign Commerce in substantially the form reported by us in our issue of May 9, though the wording of one or two sections has been slightly changed. Chairman Adamson, of the House Inter-State and Foreign Commerce Committee, in submitting the bill ast Saturday, presented with it a report analyzing the purposes of the measure, and telling of the reforms it is intended to accomplish. In part he said:

The committee has seen proper to report a provision prohibiting common or interlocking directorates or managements. When we learned the Judiciary Committee was not undertaking to deal with the directorates of or interlocking directorates or managements. When we learned the Judiciary Committee was not undertaking to deal with the directorates of railroad companies, we then heeded what appears to be a public and almost universal demand to prohibit interlocking directorates of carriers. Whether the necessity for this provision is as great as represented or not and whether the anticipated benefits are exaggerated or not, there is a general impression that most of the wreck and ruin of railroads and consequent damage to public service and the public interest has been due to the machinations or men who managed different corporations, and by the policies adopted for the different corporations constituting a system, or about to be consolidated into a system, wrought ruin to some or all of the carriers involved.

It has been represented to us that that practice has ceased; that railroad men are no longer dishonest or incompetent; that it is a matter of convenience for the same men to handle different enterprises without having to consult so many different people, but our observation is that there are good enough men in the world to fill every responsible position, and then not have enough positions to go around. And, we observe, in answer to the suggestion that if the practice has ceased the prohibition in the law will not hurt anybody, for no man will be punished unless he is guilty.

If any rash man should decide in the future to break out and imitate some of the disastrous escapades of the past, the law would be here to give him justice for his misdeeds. It has further been urged that in the case of large systems formed by the consolidation of smaller corporations, it is not necessary to have different directors for all the minor corporations. We answer that it is not necessary to have these consolidations, and the most vicious thing about all combinations in transportation and all other kinds of business is that while it multiplies the benefits of the few men retained, it dispenses with the services of so many men both c

The filibuster started in the House on the 14th inst. by two Democratic Representatives, Thompson and Wingo, with a view to forcing action on rural credits legislation, was abandoned on the 15th, when assurances were said to have been given by Majority Leader Underwood that he would join in an effort to obtain a party caucus instructing the Committee on Rules to make this legislation a part of the program in ease the Banking and Currency Committee should report a bill. Representative Thompson, in announcing this promise to Representative Underwood, said: "I have come to the conclusion able to command, the safest risks, while the State | that this is all we could secure by a continued filibuster. If

the Banking and Currency Committee does its duty, a rural credits bill, which will insure cheap money to the farmers and laborers of the country, will be enacted at this session.

Protesting against the passage of the Clayton Anti-Trust Bill, the National Association of Manufacturers, in a resolution adopted on Wednesday at its nineteenth annual convention, held in this city, declares that "a hesitancy, born of relentless political onslaught and ruthless legislative assault, explains in large part our business inertia." Decrying as

hostile the pending legislation, the resolution says:

Hostility to business must stop. With feelings of profound anxiety we observe prevailing industrial and commercial depression wholly at variance observe prevaining industrial and commercial depression wholly at variance with those healthy and prosperous conditions to which our country is entitled. On all sides productive industry and operative manufacture is shrinking in volume and output to a degree that forebodes years of slow recovery before prosperity can be restored. We observe policies framed with experimental novelty with respect to the tested principles of the Sherman Anti-Trust Act.

with experimental novelty with respect to the tested principles of the Sherman Anti-Trust Act.

We witness with amazement hostility toward established and legitimate business from many sources—fournalistic, legislative and even Administrative; but we fail to detect any concerted and affirmative efforts to resuscitate business vitality or augment those great industrial forces that should express the sovereignty of our trade and commerce. The number of unemployed American workingmen, now hundreds of thousands, is increasing. Countless plants and factories operate listlessly on greatly reduced schedules. A hesitancy, born of relentless political onslaught and ruthless legislative assault, explains in large part our business inertia.

Therefore, be it resolved, That the National Association of Manufacturers, a non-political, non-partisan organization, representing all crafts and groups of industry, do hereby solemnly protest against continuous assault on our established industries. That we affirm our conviction that miless there is a cessation of hostility to legitimate business, the vitality of our commerce and trade will be critically impaired.

And we therefore finally resolve that we unqualifiedly oppose the pasage of the Clayton bill (H. R. bill 15557), now pending before Congress.

Preceding the adoption of the above, a denunciation of the

Preceding the adoption of the above, a denunciation of the Clayton Anti-Trust Bill was uttered by James E. Emery, counsel for the Association, who in part said:

counsel for the Association, who in part said:

The proposed Clayton Anti-Trust Bill is seriously objectionable because it threatens the introduction of new terms and new standards into the Sherman Act, which, after twenty-four years of adjudication, approaches definite terms. The legality or illegality of a contract or combination under the trust Act is now measured by whether or not it directly or unduly restrains trade or is intended to or establishes or tends to establish a monopoly. The intended amendments make it unlawful to discriminate in prices "with intent to wrongfully injure" a competitor or to buy the stock of other corporations when the effect of such acquisition is "to eliminate or lessen competition." This goes much further than the Sherman Act.

Under the Sherman Act a man may not now lease or sell commodities in order to accomplish a restraint of trade or establish a monopoly, but under the proposed bill he may not lease his own patented machine under a contract to exclusively buy parts or supplies from him, although the use of poorly adapted parts made by a competitor may threaten the delicate mechanism of the machine of which he is the owner.

No manufacturer may make more favorable terms for the sale of his own

No manufacturer may make more favorable terms for the sale of his own machinery in order to make exclusive contracts for the sale of his own supplies or parts until the sale of the original machine is made an active com-

points or parts into the sale of the original machine is made an active competitor with every competitor.

No manufacturer may give exclusive territory nor cut his prices to meet purely local competition, without making a similar price wherever else he may self in commerce, although no such competition exists. These proposals would repeal the law laid down in the Supreme Court in the Dick mimeograph case.

THE COLORADO MINING TROUBLES.

President Wilson made manifest last Saturday his purpose not to continue indefinitely Federal aid in restoring normal conditions in the Colorado strike district, in a telegram sent to Governor Ammons on the eve of the adjournment of the special session of the Legislature. In this telegram the President said:

President said:

Am disturbed to hear of the probability of the adjournment of your Legislature, and feel bound to remind you that my Constitutional obligations with regard to the maintenance of order in Colorado are not to be indefin nitely continued by the inaction of the State Legislature. The Federal forces are there only until the State of Colorado has time and opportunity to resume complete sovereignty and control in the matter. I cannot conceive that the State is willing to force her sovereignty or to throw herself entirely upon the Government of the United States, and I am quite clear that it has no Constitutional right to do so when it is within the power of her Legislature to take effective action.

In addressing the President in response to the above

In addressing the President in response to the above, Governor Ammons wired him as follows:

Governor Ammons wired him as follows:

Hon. Woodrow Wilson, President of the United States, Washington.:

I regret exceedingly that you have been misinformed. The Legislature has Just passed an Act, which I have approved, providing for a bond issue of \$1,000,000 for the purpose of paying the indebtedness which has been neurred, and which may be incurred, in suppressing insurrection and defending the State. As soon as these bonds can be issued, these funds will be available, and this State can and will control the situation. This is the only constitutional method of raising funds in the immediate future. In addition to this fact, the Legislature has enacted a law permitting the Governor to close saloons in times of disorder, and also a law prohibiting the carrying and disposition of firearms in times of disorder. Moreover, a committee on mediation of the present strike has been provided for and appointed.

Netwithstanding the Carrenge's adviser to the President.

Notwithstanding the Governor's advices to the President, the Progressive members of the Senate sent to Mr. Wilson, after the Legislature had adjourned, a telegraphic message asserting their belief that the measures passed by the Legislature are inadequate to meet the situation. In this message they said:

President Woodrow Wilson, Washington, D. C.

The undersigned members of the Senate of the Nineteenth General Assembly, in special session convened by the Governor of this State, respectfully represent. That the special objects mentioned in the message of the Governor to be legislated upon by the special session did not appear to us to be sufficient to cover the exiscencies of the occasion wherein we were called to act; that we have in every vote cast endeavored to indicate such insufficiency; that we have strenuously urged and voted to widen the scope of the objects that might be considered to cover the entire situation.

We believed and believe that the measures passed by the Legislature at this session are inadequate to meet the situation in this State. We protest our sincere desire to alleviate the conditions in this State.

We deplore the necessity of your telegram to Governor Ammons and the condition that makes necessary a reminder to the Governor of Colorado by the Chief Executive of the nation that the State is derelict in its duty in the premises.

The President's attitude was explained in advices from Washington on the 16th inst., which said:

Washington on the 16th inst., which said:

At the White House to night it was stated by officials close to the President that he does not plan to withdraw the Federal troops if anarchy is to break out again, but he feels there is no excuse for the Legislature adjourning and leaving the problem to the Federal Government.

Members of the Colorado delegation in Congress were alarmed by the President's telegram to Governor Ammons, and said anarchy would reign again if the troops were taken away before the strike was settled. They asserted that, although orders for the disarming of the contending factions had been issued, only a small proportion of the arms have been turned in, and that practically an armed truce exists at present.

The President will be reasonable about the question, it was said at the White House, but believes that under the Constitution he has no right to use the Federal troops in Colorado when the Legislature has a chance to act. It was recalled that when he sent the troops to Colorado he made it clear that the army was only temporary.

clear that the army was only temporary

In addition to the message of the Progressives, the issuance of the following telegram to the President by officers of the United Mine Workers of American in Denver was announced on the 17th:

The Colorado Legislature has adjourned after doing nothing except appropriate \$1,000,000 to pay past debts of the militia who murdered and cremated our men, women and children at Ludlow and other places in the strike zone, and providing approximately \$300,000 to send the militia back to the field to complete their work of carnage against the striking coal miners.

Governor Ammons has openly said that as soon as the Federal troops leave

Governor Ammons has openly said that as soon as the Federal troops leave he will send the militia back to the strike zone. You know how this national guard, made up largely of barrel-house burns and Baldwin-Felts assassins, intimidated the miners, robbed and plundered our homes, insuited our womanhood and finally destroyed Forbes and Ludlow, killing six men, murdering and cremating thirteen women and children and none knows how many more, who, witnesses say, were sacrificed to John D. Rockefeller on a huge funeral pyre saturated with Standard oil.

If the militia return to the field, further massacres of our men, women and children are certain to follow. Will you register your strongest protest with the President of the United States against any further slaughter of the innocents and demand that he keep the Federal troops in Colorado to preserve the peace. Suggest that he close down the mines where there is any controversy.

JOHN M'LENNAN,
E. L. DOYLE,
Policy Committee District 15, U. M. W. A.
Belief that national aid should be had in bringing about a

Belief that national aid should be had in bringing about a settlement of the strike because it is an Inter-State conflict was expressed in a statement given to the Associated Press by Governor Ammons on the 17th inst., which we publish herewith:

herewith:

The residents of Colorado are devoted in their loyalty to our State. This was demonstrated by the overwhelming vote by which the Legislature appropriated \$1,000,000 to restore and enforce law and order. Those of us who have spent the greater part of our lives in building beautiful homes and cities and towns and have labored in earnest endeavor to make Colorado an attractive place in which to live and work, regret the lawlessness that has attended the present industrial conflict.

We are grateful to President Wilson for the help given us at a time when foreign matters demanded all available national military forces, and we will assume control of the local situation as early as our funds can be made available. The Legislature enacted effective laws against the misuse of firearms and for the regulation of saloons in times of turbulence, and selected a strong non-partisan committee on mediation.

available. The Legislature enacted elective laws against the missing of firearms and for the regulation of saloons in times of turbulence, and selected a strong non-partisan committee on mediation.

I am earnest in my belief that we should have national ald to bring about a settlement of the strike because it is an inter-State conflict.

Many of the coal companies are composed in large part of stockholders beyond our State lines, and the United Mine Workers of America is anational organization with headquarters in the East, while Colorado is only one of three States of District 15 in this jurisdiction. Even most of the newspapers that have inflamed the public mind by untrue or grossly exaggerated press reports are owned or controlled by persons beyond our borders. Many notorious ultra-Socialistic, if not anarchistic, leader of the country have taken advantage of our strike condition to come here and incite insurrection in deflance of constituted authority and law.

When certain members of the assembly suggested that the call be extended to include more subjects, I requested them to name those subjects and hand me proposed measures, but not a single concrete plan was suggested. In this connection I may add that from the time the strike was called, if I could have found any effective law to end it, the Legislatures would have been called together long ago.

With regard to Governor Ammons's advices to President

With regard to Governor Ammons's advices to President Wilson a week ago that a committee on mediation had been provided for to cope with the present situation, it was reported on Tuesday that the attorneys for the coal corpora-tions, including the Colorado Fuel & Iron Co., had announced that they would not consider mediation under any circumstances "while they have nothing to mediate."

Judge Ben B. Lindsey of Denver, and a delegation of women and children from the Colorado strike districts journeyed to Washington this week to confer with President Wilson on means toward an adjustment of the strike troubles. At a hearing had with the President on Thursday, interven-

tion by the Federal Government to force an agreement between the Colorado mine owners and the miners was urged The latter expressed the belief that the by Judge Lindsey. Federal Government should order the mines in the strike districts closed, and compel the operators to submit to arbi-He took the position that the Federal Government had already been forced to restore peace, and had full authority to go further and restore to Colorado full privileges of a republican form of government. The President is reported to have indicated his willingness to do everything within his Constitutional power to bring peace in Colorado, but is said to have asserted his belief that the State should solve the difficulty, if possible. On the day of this conference the Denver Chamber of Commerce sent a telegram to President Wilson warning him that the Judge did not represent the State of Colorado or its interests on his present mission in Washington in his effort to end the strike.

Details of the legislation enacted at the recent session of the Colorado Legislature will be found in this issue in our State and City Department.

THE FEDERAL RESERVE DISTRICTS.

In response to the Senate resolution of April 8, the organization Committee of the Federal Reserve Board submitted to the Senate on the 18th inst. the documents upon which it based its conclusions in fixing the boundaries of the reserve districts and locating the reserve cities.

W. C. Elliott, Secretary of the Organization Committee, in a letter issued under date of the 11th inst., calls attention to an error in the circular of the Committee, dated May 6, relating to the election of Class A and Class B directors of the Federal reserve banks. A sentence in this circular, which was given in part in the "Chronicle" of May 9, page 1429, said "Class B" directors cannot be stockholders, officers or directors in any bank." This sentence should have read as follows: "No director of Class 'B' shall be an officer, director or employee of any bank."

A statement setting out the reasons which prompted him to decline to serve as a member of the Federal Reserve Board was issued by H. A. Wheeler, Vice-President of the Union

was issued by H. A. Wheeler, Vice-President of the Union Trust Co. of Chicago, on the 15th inst. In this announcement Mr, Wheeler says:

I am not at liberty to disclose the nature of the correspondence between the President and myself, all of which has been of a most frank and confidential character. It is only fair, however, to say that my declination of the President's offer is not to be construed in any sense as indicating distrust in the workability of the Federal Reserve Act, and the decision was made with the sincerest regret that I could not make my plans square with the requirements of the law.

The Federal Reserve Act imposes an obligation upon members of the board not to associate themselves with any member bank for two years after the completion of their term of office. This provision has no adverse bearing upon the business man, the economist, or even the private banker, each being able to return to his business or profession as soon as he retires from the board, while the banker who comes out of the field of incorporated banking organizations eligible to membership in the Federal Reserve Asso ciation, finds himself adritt for two years, making it only possible to devote himself to commercial pursuits, private banking or associate himself with some non-member bank. It is this provision that developed a combination of circumstances which I could not consistently meet.

An important step in the creation of the Federal reserve banks was taken on Monday last, when the papers for their incorporation were executed in all but one of the twelve Federal reserve centres. The exception was San Francisco, where this action was taken on Wednesday. The certificates were signed by representatives of the five banks in each district assigned for the purpose and enumerated in our issue of May 16. The incorporatiors of the Federal Reserve Bank of New York held their meeting at the Clearing-House in New York; 478 national banks are comprised in this district (the Second), the territory of which is confined to New York State. The bankers signing the certificate for

the New York Federal reserve bank are: New York—National Park Bank; Richard Delafield, President; M. II.

New Total Cashier.

Ewer, Cashier, Cashier, Irving National Bank; R. P. Grant, President; H. E. Ward, Cashier, Albany—National Commercial Bank; James H. Perkins, President; W. W. Batchelder, Cashier, Buffalo—Marine National Bank; L. H. Gethoefer, Vice President; N. P. Clement, Cashier, Cashier, President, N. P. Clement, Cashier, Cashi

-First National Bank; A. W. Hudson, Vice President; E. S. Syracuse Cashier

The execution of the certificate of incorporation was followed on Tuesday by a meeting of members of Group 1 of the New York District, comprising 160 banks, having a capital and surplus of \$190,000 or more, called last week by Albert H. Wiggin for the purpose of choosing candidates for directors of Classes A and B. Meetings of the other two groups of the New York District—Group 2, comprising 159 banks having capital and surplus of less than \$190,000, but more than \$70,000, and Group 3, 159 banks, having a capital and surplus of less than \$70,000—were held at the Clearing House yesterday. At Tuesday's meeting, attended by over one hundred bankers, the following resolution, offered by William Woodward, President of the Hanover National Bank of New York, were adopted:

Of New Tork, were anopted:

Resofteed, That a committee of eight be appointed to recommend to the member banks names of smitable candidates for directors of Classes A and B of the New York Federal Reserve Bank, and that said committee be asked to meet with similar committees from Groups II and III if they be appointed and further

Resolved, That this group request Groups II and III to respectively appoint a similar committee to meet with the committee from Group I, so that intelligent and beneficial discussion may be had on this subject.

In accordance with the above, the following committee was named by A. Barton Hepburn, Chairman of Tuesday's meeting, to represent the bankers of Group 1:

meeting, to represent the Dailkers of Group 1:

J. B. Martindale, President of the Chemical National Bank, Chairman;
D. V. B. Hegeman, President of the Nassau National Bank, Brooklyn;
James H. Perkins, President of the National Commercial Bank, Albany;
C. B. Rogers, President of the First National Bank, Utica; Franklin D. Locke, Vice President Manufacturers' & Traders' National Bank, Buthalo
H. F. Marks, Vice President Traders' National Bank, Rochester; A. J.
Parsons, Cashier First National Bank, Binghamton, and William Schickle,
Cashier Fallicill National Bank, Poughkeepsie. Each member of the committee represents one of the eight groups of the New York State Bankers'
Association.

Yesterday (Friday) the following nominating committees,

Yesterday (Friday) the following nominating committees, representing Groups II and III were chosen:
Group II.—Benjamin E. Smythe, Cashier of the Gramatan National Bank, Bronxville, Chairman; Howard B. Ward, President Le Roy National Bank of Le Roy; Luther Gordon, President First National Bank of Brockport; W. W. Clark, President First National Bank of Wayland; E. Alley, President First National Bank, Cortland; Delmer Runkle, President People's National Bank, Hoosick Falls; W. J. Hamilton, President First National Bank of Cuba, N. Y.
Group III.—Geo. E. Merrill, Cashier First National Bank, East Aurora, N. Y.; M. S. San dford, President First National Bank, Ovid, N. Y.; Wm. E. Leffingwell, President Glen National Bank, Watkins, N. Y.; H. W. Dunlap, Cashier First National Bank, Holland Patent, N. Y.; D. D. Woodard, President Granville National Bank, Granville, N. Y.; Leslie R. Palmer, President First National Bank, Croton-on-Hudson, N. Y.; Elmer G. Story, President Bayside National Bank, Bayside, L. I., N. Y., and A. B. Potterton, President Tottenville National Bank, Tottenville, S. I., N. Y.
In addressing the meeting of Group I, Mr. Hepburn stated

In addressing the meeting of Group I, Mr. Hepburn stated that however imperfect the new Federal banking law may be. "it is a better law than many people have given it credit for being, and the good results which we may reasonably hope will follow will depend very largely upon a sympathetic attitude on the part of the bankers." His further remarks are quoted below:

quoted below:

The underlying purpose of the law was to curb the banking power, the money power of the country, by decentralizing money. They created twelve reservoirs, and by statute directed the reserve money to these twelve reservoirs, Federal reserve banks, which are widely distributed throughout the country. To some extent, to a very considerable extent, they can overcome the natural tendency of reserves and surplus money to flow to large business centres. The full effect we can learn only through the law working of the law. business centres. working of the law.

business centres. The full effect we can learn only through the practical working of the law.

They not only decentralize the money, but they decentralize the control of this banking system. The absolute domination is placed in the rural districts. Not only is a bank of \$25,000 capital given the same voting power as a bank of \$25,000,000 capital, but they see to it that the smaller banks must exercise this power. All banks with a capital and surplus of \$190,000 or over elect two directors; all banks with a capital and surplus from \$190,000 down to \$70,000 also elect two directors, while the banks with a capital and surplus of \$70,000 or less also elect two directors. Abstractly this is inequitable and unfair. Concretely, it will work well and satisfactorily, I am sure, for the small banks and the large banks are actuated by the same purposes, are controlled by the same principles and are working for the same end. Bankers are not politicians; they can and will work harmoniously. These twelve banks presently to be launched have no banking quarters, no banking furniture, no vaults in which to hold our reserve money, no officers, no clerical force, no system of bookkeeping as yet agreed upon, and no books. If these banks are to act as clearing houses for their respective districts, they will require very commodious quarters and a very large clerical force. The housing, furnishing, providing the clerical and official force, providing a system of books and accounts, forms, &c., must all be done in co-ordination and articulation with the other elevan Federal reserve banks, and with the help and co-operation of the Federal Reserve Board at Washington.

banks, and with the help and co-operation of the Federal Reserve Board at Washington.

This means many calls and conferences and much correspondence. It means that the officers and directors of this bank will, for a year or more, have much work, almost wholly mechanical in its character, but very important indeed, as good mechanism and good system are indispensable. After a year or two, when the system is in good working order, the duties and labors of the officers will be much less than the labors of corresponding officers in chartered banks. Fully one half of our labor consists in getting business to do, in obtaining and maintaining our accounts, which give us the greater portion of our banking power.

The banking power of these Federal reserve banks is prescribed and enforced by statute, and they start off with or in the near future acquire their approximate maximum banking power. The hunt for deposits is a quest they do not have to make; the proper investment of their resources is the measure of responsibility which devolves upon them, but until the system is devised and in good working order the officers and directors of these banks will be very busy, hard worked men. In their selection you suffer only from an embarrassment of riches, for you have an abundance of most competent men.

In organizing ordinary banks, we are accustomed to seek for managers will known men, with established reputations.

petent men.

In organizing ordinary banks, we are accustomed to seek for managers well known men with established reputations for success, and why? Because we want some one who will inspire confidence, command deposits, and induce the public to bring the institution its business. In these Federal reserve banks there is no such need; the banking resources are prescribed and controlled by law; all you need is men who can do the business and do it properly, whether they be known or practically unknown to the general public.

On the other hand, the greatest and gravest responsibilities rest upon the central board at Washington. They are given the widest powers, and power always carries proportionate responsibility. They are given the appoint ment of three members of the Federal Reserve Board, through whose eyes they can see and through whose voice they can learn of local conditions.

They wisely gave, however, the majority of the Federal Reserve Board to the bankers, in order to ensure good business ability in the administration, the earning of dividends, and a successful management generally.

There is the possibility of great inflation under this law, but good men have it quite within their power to insure conservation and safety. The members of this board should be well known men, whose character and experience will insure for the new system the highest measure of success. The five men named were all excellent men. Paul Warburg we all know, and, knowing him, know his superior qualifications and fitness. Banker Harding, is an able, successful banker and business man and a most worthy appointee. It was wise to put an economist like Mr. Miller on the Board, one who understands banking and credit from an historical, theoretical and scientific standpoint, who can bring to bear the history of the past, and by gathering, collating and analyzing the statistics of this new bank's growth, utilize and bring to bear the history of the present. It is greatly to be hoped that men of the type of Mr. Olney and Mr. Wheeler will be selected to fill the positions which they have just declined.

We are entering upon a new and pronounced departure in banking and credit, and hence it is wise and well to come together for conference. The law divides us into three groups and compels separate action, seemingly so that the greater banks will not overawe or over-influence the smaller ones, but it would seem the part of wisdom for the committee or representatives from the other groups, in order that the banking interests of this Federal reserve district as

district as a w working order.

In Richmond on Monday the following were endorsed as directors for the Reserve bank of the Firth District, of which Richmond is the centre:

Group 1, Class A—Waldo Newcomer, President of the National Exchange Bank of Baltimore; Class B, George J, Seay, Richmond, business man. Group 2, Class A—Col. John F. Bruton, President of the First National Bank of Wilson, N. C.; Class B, D. R. Coker, merchant and farmer,

Bank of Wilson, N. C.; Class B, D. R. Cokor, merchant and tarmer, Hartsville, S. C. Group 3, Class A—Edwin Mann, President of the First National Bank of Bluefield, W. Va. Class B, James F. Oyster, wholesale produce mer-chant, of Washington.

THE STATE BANKING LAW AS IT AFFECTS PRIVATE BANKERS.

The applicability of Article IV of the new Banking Law of New York State to "investment bankers" in New York City, and the right to the use of the term "banker" or "investment banker," is discussed at length by Robert R. Reed of the firm of Caldwell, Masslich & Reed, counsel for the Investment Bankers' Association of America, in a communication addressed to F. R. Fenton, Secretary of the Association, under date of May 13, and a bulletin embodying the opinion has just been issued by Secretary Fenton. Article IV of the law is the one governing private bankers; section 150 defining the scope of the article, was printed in our issue of April 25, along wth some of the law's other important sections. In presenting his views as to the liability of the investment banker under the article in question, Mr. Reed says in part:

To make the Act applicable to any one as a private banker in New York City, two things must co-exist.

1. He must be "engaged in the business"—

1. He must be "engaged in the business"—

(a) of "receiving deposits" subject to check or for repayment;

(b) of "receiving money for transmission";

(c) of "discounting or negotiating promissory notes, drafts, bills of exchange or other enidences of debt";

(d) of "buying or selling exchange, coin or bullion";

(e) of "transacting any part of such business."

2. He must also do one or more of the following things:

(a) Make use of an "office sign" or "exterior sign" bearing the word "bank," or "any derivative or compound" thereof. This would, in our opinion, include the use of the words "investment banking" on any "office sign" or "exterior sign," but not on stationery, &c.

banking" on any "office sign" or "exterior sign," but not on stationery, &c.

(b) Pay or credit interest on any deposit less than \$500.

(c) "Receive money on deposit * for any * purpose," averaging on separate deposits less than \$500.

Under these provisions, Article IV of the Act plainly applies to any individual or firm in this city engaged in the business of receiving deposits in any form whatever, or of discounting or negotiating notes or other evidence of indebtedness, who pays or credits interest on any deposit under \$500, or whose deposits average less than \$500, or who uses an office or exteriosign with the word "banker" or (probably) "investment banker,"

It does not apply to any person engaged in such business who does not do any one or more of these things, or to any person or firm not engaged in such business who does any one or more of these things.

As affecting, however, the "private banker" not doing any of the things mentioned in Section 150, this opinion should perhaps be qualified by a reference to Section 172 of Article IV, which in terms provides that "no individual, partnership or unincorporated association to which this chapter is applicable shall after the 31st day of July ishould read "October"; see Section 5021, 1914, engage or continue in business in any city as a private banker," unless authorized under Article IV, "This chapter" is the whole banking law, Section 1 provides that "this chapter shall be known as the Banking Law, and shall be applicable to all corporations and individuals defined in the next section," which would, of course, include any "private banker" as defined by Section 2. The answer to this difficulty is the undoubted error in Section 172; the word "chapter" should read "article," and would, in our opinion, be so construed. This view, we understand, will be confirmed in the Annotated Revision of the Banking Law to be published shortly by Messrs, Morgan & Parker, Mr. Morgan having been counsel to the commission which revised the law.

Two questions may be noted he

receiving deposits or "discounting or negotiating" notes or other evidence of indebtedness. To what extent may an occasional or incidental receiving or collecting of money by an investment banker from or for a customer awaiting his order for remittance or re-investment, and not subject to check, be said to constitute "engaging in the business of receiving deposits"? Our opinion, a receipt of money in such cases is incidental to the business of a dealer in securities, having, of course, an established clientele, and should not be said to be in any legal sense an "engaging in the business" of "receiving deposits." If this opinion be correct, it follows that an "investment banker," as such, is not by such acts alone brought within the definition of a "private banker" in Section 2, and therefore cannot be brought within the application of Article IV and under State supervision by the doing of any of the acts which, under Section 150, would bring a "private banker" within that article.

On the other hand, if this occasional or incidental practice becomes customary and primary as a part of the business of the investment bankers

tomary and primary as a part of the business of the investment bankers the investment banker becomes also a priviae banker, and in that capacity may, by doing any of the acts mentioned, become subject to Article IV.

may, by doing any of the acts mentioned, become subject to Article IV.

A somewhat similar answer may be made to the second question, as to what constitutes engaging in a business of "discounting or negotiating" notes or "other evidences of debt." Literally construed, apart from the context, "negotiating * * evidences of debt" includes dealing in bonds, the business of an investment banker. It is to be noted, however, in the definitions both of a "bank" and "private banker," in Section 2, and in specifying the powers of a "bank" in Section 106, that the word "negotiate" in each case follows "discount," and is evidently used in the ordinary banking sense, connected with and dependent on the "discounting" of commercial paper as one of the primary functions of a bank. It is not, we believe, intended to be used in any other or broader sense, and does not, in our opinion, include the business of the investment banker who buys and sells or deals in investment bonds.

An "Investment banker," therefore, as such, i. e., if he does not become a private banker, may, so far as the sections guoted are concerned, safely do any of the acts mentioned in Section 150; in particular, he may use an office or exterior sign with the words "investment banker," and may also credit interest on money received or collected as an incident to his business as an investment dealer.

investment dealer.

Investment dealer.

He may, as some do, engage in the business of a private banker, but in that case he cannot do any of the acts mentioned without becoming subject to the provisions of Article IV.

But as affecting the question of the use of the name "investment banker" on an office sign or on letter heads or in advertising, there is another important section of the Act. It is Section 141, which is practically a reenactment of Section 112 of the former law, and is also, for our present purposes, substantially identical with Section 302 of the Penal Law. It reads as follows:

"No person, except a national bank, a Federal reserve bank, an individual banker or a corporation duly authorized by the Superintendent of Banks to transact business in this State, shall make use of any office sign at the place where such business is transacted having thereon any artifical or corporate name, or other words indicating that such place or office is the place or office of a bank; nor shall any such person or persons make use of or circulate any letter heads, bill heads, blank forms, notes, receipts, certificates, circulars or any written or printed or partly written and partly printed paper whatever, having thereon any artificial or corporate name, or other word or words, indicating that such business is the business of a bank."

It will be noted that a "private banker" is not excepted from this pro-hibition, though it is plain that he is permitted to engage in the banking business, and if he falls under Article IV, may receive an authorization certificate so to do. Comparing the definition of a "bank" under Sec-tion 2, as amplified by Section 106, with the definition of a "private banker" under Section 2, it is quite evident that the authorized or recog-nized business of a "private banker" is in large part the authorized "busi-ness of a bank." We would, of course, have an anomalous situation if the private banker were prohibited from using any sign, stationery or adver-tising indicating the business in which he is permitted or authorized to engage.

private banker were prohibited from using any sign, stationery or advertising indicating the business in which he is permitted or authorized to engage.

The answer to this difficulty seems to lie in the practical construction placed upon the former Section 112 by the Banking Department, acting under an opinion of the Attorney-General, a construction undoubtedly recognized and intended to be perpetuated by the revisers of the law and by the Legislature in its re-enactment. This construction was that "the business of a bank," as used in Section 112, had reference only to the business of a bank," as used in Section 112, had reference only to the business of a 'moneyed corporation," created under the laws of the State or of the United States, and therefore, that the word "banker," as popularly understood and officially construed, did not "indicate the business of a bank." A bank, under this view, is primarily an institution, "a quasi-public institution," which from very early days in this State has been required to be incorporated (except the "individual banker"), and was originally a bank of issue, as well as of depost and discount.

We have no doubt that, with this history and practical construction in view, and in order to give necessary sense to the law itself, the use of the term "banker" by a "private banker" would not, under the present law, be deemed to "indicate the business of a bank" in violation of Section 141. This view accords with an opinion of former Attorney-General Dayles, in 1899, upon the old law. A fortiari, therefore, the use of the term "investment banker" on an office sign or letter head or in advertising is not prohibited by that section.

But, assuming that this practical and necessary construction is not to be adopted, there is, we believe, a further and possibly more conclusive awayer to the question as to the right to use the term "investment banker." Conceding ad arguendum that the use of the term "investment banker," a "banker," is "one engaged in the business of banking, although the

We do not believe that the Act can be said to prohibit the use of a term having a recognized meaning, which is not within its prohibition, because of the possible popular ignorance of the correct meaning of the term.

Our opinion is that the use of the term "investment banker" does not indicate any part of the business of a bank and is not within the prohibition of Section 141, even though it might be held that the term "banker," standing alone, would be within such prohibition.

Our conclusion on this point is that the use of the term "investment banker" is not prohibited by any provision of the new banking law, except that, when used on any office or exterior sign by one "engaged in the business" of a private banker in any city of the State, such use would subject one to the supervisory provisions of Article IV.

As supporting our general conclusion, we may add that Sections 25 to 29g of the General Business Law, relating to "private bankers," are repealed by the new banking law, and that Section 27 of this former law, which expressly prohibited the use of the word "banking" or "banker" without a license, has not been retained or re-enacted in any form in the new law, under this provision, now repealed, it was generally recognized that the a license, has not been retained or re-enacted in any term of that the Under this provision, now repealed, it was generally recognized that the use of the term "investment banker" might be held to be within its pro-

hibition.

Though we have not been requested to consider separately the question of the application of these provisions to an incorporated dealer in securities, and have not, therefore, made a separate study of this question, our impression is that a corporation duly organized under the laws of this or of any other State, and in other respects entitled to carry on such business in this city, would not be within the prohibition of Section 141, and, if not engaged in any part of the banking business, could use the term "investment banker" to the same extent as an individual or partnership.

We may add that the prohibition of the Act does not in this respect apply to a dealer outside of the State; though, if he has an office within the State, it applies to the business done by that office.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

Three New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$45,000. This is a reduction of \$5,000 from the last preceding transaction.

Following its booklet recording the origin and history of that institution, the Bank of the Manhattan Co. of this city has now issued another illustrative of the historic old buildings of New York which still remain standing. bank is mentioned, for convenience, as the Manhattan Bank, but its original title is the Manhattan Company, and its ostensible purpose was "supplying the city of New York with pure and wholesome water." The Bank of New York, chartered in 1792, had kept the field to itself until 1799, when the eleverness of Aaron Burr outwitted the anti-bank feeling of the time by procuring a charter for a water company, with a clause permitting the use of any surplus capital in the purchase of stocks or in any other moneyed transactions not inconsistent with the constitution or laws of the State or the country. There was a reservoir, there were pipes made of bored pine logs and there was some delivery of water, until superseded by the Croton in 1842; but the business of banking began very soon and has continued. This curious piece of history is set forth attractively in the former booklet; the one now issued repeats the bank's story condensed in a the one now issued repeats the balls story countries few pages and gives pictures (with text enough to describe them) of thirty buildings in Greater New York, erected before the nineteenth century and still standing. The most familiar is St. Paul's Chapel, built in 1766. Of the entire number, eighteen are outside of Manhattan Island, four are on Staten Island, ten are on Long Island and six are in Brooklyn. A few of the Brooklyn dwellings are among the quaintest of all and also the oldest, built in 1656. A frontispiece shows Manhattan from the Long Island shore in 1801. Bought of the Indians in 1626 by the Dutch Governor-General Peter Minuit for \$24 in trinkets, Manhattan has grown to a present land value of \$3,155,389,410. The reconstructing, generally preceded by tearing down and often by going deep for foundations, proceeds uninterruptedly. Little of the ancient remains, and scant regard is paid to its history or its traditions. It can be preserved in pictures if not otherwise, and the Bank of the Manhattan Co., itself an interesting historical survivor, does well in making another contribution to the aids of memory.

The banking institutions of the Oranges in New Jersey, which at present clear through the New York Clearing-House Association have decided to form an organization of their own, and, beginning June 1, will clear through the Orange National Bank. The institutions which will enter into the new arrangement are the People's Bank of East Orange, Savings, Investment & Trust Co. and Essex County Trust Co. of East Orange, Mutual Trust Co. and Second National Bank of Orange and First National Bank of West Orange.

A new form of blank on which national banks are required to report has been issued by Comptroller of the Currency John Skelton Williams. The new blank requires the banks

to furnish additional information regarding their security holdings; it calls for a statement of national bonds borrowed, national bonds loaned to others, besides other details. full statement of the kinds of bonds held as investment is also required, and similar data with respect to stocks is likewise asked for.

Senator Elihu Root of New York made an urgent appeal for the repeal of the Panama Canal exemption clause in a five-hour speech addressed to the Senate on Thursday.

In setting out his views in support of the President, Mr. Root declared that "to subsidize American ships is lawful; we have the right, but if the construction I give the treaty is the correct one, we have excluded ourselves by solemn covenant from accomplishing that lawful result in this particular way." Further citing his reasons for his stand, the Senator in part said:

ticular way." Further citing his reasons for his stand, the Senator in part said:

The treaty negotiated with Panama in 1903 is the basis of our rights. From it we get our title. By that treaty the grant of property and jurisdiction upon which we have proceeded, upon which we hold the canal, is subject to the provision that the canal, when constructed, and the entrances thereto shall be neutral in perpetuity and shall be opened upon the terms provided for by the treaty between the United States and Great Britain in 1901. So the treaty with Great Britain which is referred to here is carried into our title as a limitation upon it.

It is quite natural to say that this is a question of the exemption of our ships. It is not a question of exemption of our ships. No one doubts our right to pass our ships through the canal free or for any tolls that we choose to impose and that they are able and willing to pay. The question is whether we are bound to take our treatment of the ships belonging to American citizens as the measure of the treatment that we accord to the ships belonging to the citizens of other countries.

We grant to the citizens of Great Britain and Canada the same treatment we accord to our own citizens and their vessels. We agreed that the measure that we mete to our own citizens shall be the measure we mete to the citizens of Canada. There is no question there about our rights with our own.

Nor is there any question here about our rights with our own.

Nor is there any question here about the absolute and complete control of the canal by the United States. Political control, military control, administrative control, all are ours. The only question is what standard are we bound to apply in making a charge to the citizens of another country for the use of the canal just as a canal company would be the owner of the about charges to be made by the United States to two classes of separate and distinct individuals, both classes being the owners of ships, one class being citizens of the United States and the

had constructed it under a charter.

The question here is about charges to be made by the United States to two classes of separate and distinct individuals, both classes being the owners of ships, one class being citizens of the United States and the other class being citizens of some other country. Nor is there any question here about the right of the United States to subsidize its own ships.

If the construction which I feel forced to give to this treaty is a sound one, we are not at liberty to produce the result of a subsidy to American ships by relieving them of tolls which we impose upon other ships. We are not at liberty to produce the effect of a subsidy in that way, but the instant that money becomes the property of the United States, a part of the general fund of the United States, the United States has absolute and uncontrollable authority in the disposition of that money.

All lawyers are familiar with the distinction between accomplishing an unlawful way. To subsidize American ships is lawful. We have the right, but if the construction I give this treaty is the correct one, we have excluded ourselves by solemn covenant from accomplishing that lawful result in this particular way.

What has Great Britain said to us? She has said that she considered the statute a violation of the contract. Does that sound like a behest? Is there anything arrogant or insolent about that? Let me recall to your minds what the United States has said and done in respect to arbitration; the messages of Presidents in long succession, declaring to Congress the unalterable devotion of the Government of the United States to the principle of arbitration. Are we to regard it as arrogant and insolent that a nation with which we have a treaty differs from our interpretation of a treaty and proposes arbitration?

Great Britain asked for arbitration, and we are here discussing repeat. and proposes arbitration?

with which we have a treaty differs from our interpretation of a treaty and proposes arbitration?

Great Britain asked for arbitration, and we are here discussing repeal. Mr. Taft was in favor of arbitration; ex-President Roosevett, with all his courageous and combative nature, is in favor of arbitration; Presient Wilson is in favor of arbitration. All of us are in favor of arbitration, but it is impossible to get a vote of two-thirds of the Senate to send the question to arbitration. We are for this repeal, first and chiefly, because we cannot arbitrate it, and to refuse to arbitrate it would discredit and dishonor our country. Now, let any man who votes against this repeal take to himself the responsibility of leading his country into that abyss. Who is the guardian of a nation's honor, but her own sons? Do we commit the duty of remonstrance against our breach of honor, our conscience must be our monitor. America must make the demand upon America that our honor and our good faith be kept without a stain. It is no petty question with Fugland about toils. This is a question whether the United States, put on its honor with the world, is going to make good the public declaration that reaches beyond our borders, whether the honor and good faith of the United States are as good as its bond.

We are right or we are wrong. Our country has taught the world the most valuable lesson of modern history, if not of all history, that a democracy is competent to maintain within its own territories peace and order with justice. I believe that the power of a developing democracy is competent to the maintain within its own territories peace and order with justice. I believe that the power of a developing democracy is competent to the maintain and peace and justice.

Inasmuch as the bill now before Congress providing for the creation of Federal land banks would not inure to the benefit of Texas, since the law would forbid their establishment in States having free homestead exemptions, the Texas Bankers' Association at its annual convention at Fort Worth, on the 7th inst., took action looking to the revision of the homestead exemption laws. A resolution adopted by the Association provides for the appointment of a committee of three to make a study of the Federal land bank Act with a view to suggesting such changes in the present system of

the registration of land titles in Texas, and such modifications or amendments to the present homestead law as will permit Texas farmers to take advantage of the national farm land bank Act. Speaking of the Federal Reserve Bank Act in his annual address as President, Nathan Adams, Cashier of the American Exchange National Bank of Dallas, stated that if it could be so amended as to fix the maximum rate of interest which member banks would be permitted to pay their correspondents on daily balances, immediate attention should be given the matter by Congress and the Federal Reserve Board. Mr. Adams commended the action of the Commissioner of Insurance and Banking in announcing his intention to recommend to the Legislature an amendment to the State banking law which would reduce the reserve requirements of the banks joining the Federal system, making them conform to the reserve requirements of national banks.

The North Carolina Bankers' Association, at its annual convention last week in Raleigh, adopted a resolution authorizing the formation, by member banks of the Federal Reserve Bank, of a section to be known as the Federal Reserve Section of the North Carolina Bankers' Association, to which will be referred all Federal Reserve Bank matters. The revision of the State banking laws by the next General Assembly, to the end that State banks may not be discriminated against in seeking membership in the reserve system was suggested in the report of the Association's Committee on Legislation, but action on the report was withheld until The address delivered at the meeting by Compa later date. troller of the Currency John Skelton Williams on "Democracy in Banking" was printed in full in our issue of Saturday last.

A resolution urging the Department of Commerce to postpone its inquiry into manufacturing conditions under the new tariff law until it has been in operation at least a year was adopted by the National Association of Hosiery Underwear Manufacturers at its closing session in Philadelphia on the 14th inst. The resolution says:.

whereas. The investigations that have been authorized by Congress and which are being made under the direction of the Department of Commerce at Washington as to the cost of manufacture in connection with present business conditions, as the basis for determining the defects of the Underwood-Simmons tariff bill in its relation to manufacturing interests, would not at this time be a true reflection of the actual results of the new tariff bill.

Therefore, Be it resolved that we recommend to the Department of Commerce that these investigations be postponed until at least a year after the Underwood-Simmons bill became a law, for the reason that practically all manufacturers are still operating on orders taken prior to the passage of the new bill; hence the adverse effects cannot be felt until the old orders have been exhausted.

Charles, E. Liepping, President, et al.

Charles E. Lieppe, President of the Association, in discussing the effect of the new tariff on the knitting and hosiery industries declared that "the purchasing power of the American wage-earner has not increased one tittle since the present tariff went into effect, but, on the other hand, with thousands of American employees entirely out of work and others on short time the purchasing power has decreased considerably more than the majority of pessimists would be willing to admit." Mr. Lieppe is also quoted as saying: "When the Government sends its people to you, tell them they cannot examine your books. Tell them that what your books show is none of their business. When the new tariff bill does get in its effects you will need no bookkeeper to compute your profits. This Government is not being run by practical efficient men, but by a lot of theorists. is up to you manufacturers to go out and get into politics, and see to it that men who represent you are put in power."

The Senate on May 8 agreed to a resolution presented on April 28 by Senator Tillman authorizing and instructing the Committee on Naval Affairs to investigate "the natural and strategic advantages for naval purposes of ports south of Hatteras, as compared with Norfolk and other Chesapeake Bay ports as a permanent point for coal distribution." Committee is further called upon to investigate into the character and proximity of the coal supply and the rates obtainable on coal from the coal fields nearby. The Committee is also directed, among other things, to ascertain whether the trustees for the stockholders and members of the board of the Southern Ry, are financially interested in coal-mining industries on the Pennsylvania RR. System, the Baltimore & Ohio, the Norfolk & Western or the Chesapeake & Ohio, and whether they or any of them are financially interested in any coal-mining industries tributary to any of said railways; whether the rate-making for the Southern Ry. or other Southern carriers of coal is dominated by the Penn-

sylvania RR. or Norfolk & Western, or whether the freight rates of the Southern Ry, and any of the other Southern coal carriers are made and fixed and maintained by the traffic men of the Southern Ry. and other Southern carriers; or whether the Pennsylvania RR., the Norfolk & Western, the Baltimore & Ohio and Chesapeake & Ohio exercise any influence either through a rate-making or traffic association or otherwise in the matter of making rates for the Southern Ry, and other Southern carriers; whether or not any coal trust or combination of railroads and coal companies control the coal tonnage to any port or ports; whether or not the coal supply of West Virginia, Virginia, Pennsylvania, Tennessee and Kentucky flows naturally and without unnecessary obstruction to their respective natural ports upon the Atlantic seaboard, and whether or not there is any discrimination in rates against any coal operators. In full the resolution reads as follows:

Whereas, in view of the early completion of the Isthmian Canal and of its importance to the United States Navy and the national defence generally, and to the development of trade with Central and South American countries, the establishment of adequate coal-supplying facilities south of Cape Hat-

the establishment of adequate coal-supplying facilities south of Cape Hatteras is deemed imperative; and

Whereas. The usefulness and efficiency of any harbor as a coaling station must depend upon the facilities (first) of the coal producers for reaching it, and (second) of the coal carriers in the matter of assembling the product at said port, including coal docks and other facilities for loading and handling, which should be accessible to all shippers and carriers alike on the same terms and conditions; and

Whereas, It appears from numerous complaints now before the Inter-

same terms and conditions; and

Whereas, It appears from numerous complaints now before the InterState Commerce Commission, as well as from other sources, that the power
and influence of the so-called Coal Trust is being persistently used through
the management of the railroads reaching South Atlantic ports to prevent
the free movement of coal not belonging to said Coal Trust, and it is alleged
that practically all of such roads are actually dominated by the same financial interests that control the great coal combines finding outlet chiefly
through New York Harbor, Philadelphia and the Chesapeake Bay ports;
Now, therefore, be it

through New York Harbor, Philadelphia and the Chesapeake Bay ports; Now, therefore, be it **Resolved*, That the Committee on Naval Affairs be, and it is hereby, authorized and instructed to investigate the natural and strategic advantages for naval purposes of ports south of Hatteras as compared with Norfolk and other Chesapeake Bay ports, as a permanent point for coal distribution, and included and embraced in the scope of said investigation the said committee is further authorized and instructed to investigate into the character and proximity of the coal supply and the rates obtainable on coal from the coal fields nearby, and the committee is further instructed to ascertain as far as it is practicable:

First. What quantity of bituminous coal is consumed or used at Charleston, Savannah, Brunswick, Fernandina, and Jacksonville, and in their vicinities, and what proportion of this coal is supplied from mines located on the Pennsylvania RR. system, including the Baltimore & Ohio, Norfolk & Westerh and Chesapeake & Ohio, and what proportion is supplied by mines on the Southern Railway.

on the Pennsylvania RR. system, neutuing the Battimore & Conto, Notice, and Westeria and Chesapeake & Ohio, and what proportion is supplied by mines on the Southern Railway.

Second. Whether the United States Navy, including the naval stations now pays a higher freight rate for coal supply at any or all Atlantic scaports than is charged to commercial ships for bunkerage or for coastwise distribution; and whether all coal for naval supply at the Atlantic scaports is not supplied by the so-called Coal Trust; that is, by the mines that have a common ownership or control with the coal carriers; and whether present conditions prevent competitive bidding for the United States Navy coal supply, or any part thereof, by independent coal operators.

Third. The mileage from mine groups located on the Southern Railway in Virginia, Kentucky, Tennessee, Georgia and Alabama, to Wilmington, Charleston, Savannah, Brunswick, Fernandina and Jacksonville; and the mileage to these same ports, the way the coal is moved from the mines on the Pennsylvania Railroad system, and on the Baltimore & Ohio, Norfolk, & Western and Chesapeake & Ohio railroads, and all connecting lines in West Virginia; and in all cases show the freight rates on coals to the clites named, both by rail and rail and water; and where two or more carriers participate, ascertain the proportion of the rate (or service charge) each receives; and also compare these rates with those at scaport towns and clites from Norfolk to New York for local use, for tidewater shipment and for naval use.

celves; and also compare these rates with those at scaport towns and cities from Norfolk to New York for local use, for tidewater shipment and for naval use.

Fourth. Why the Southern Railway has built no wharves or made no provision for handling tidewater coal at any of the South Atlantic ports, and whether the riparian rights and water frontage of South Atlantic harbors is not now being bought up by the parties in the interest of the Coal Trust, while the Southern Railway is taking no active steps to build for itself an independent outlet.

Fifth. Whether trustees for the stockholders and members of the board of directors of the Southern Railway are financially interested in coal-mining industries on the Pennsylvania Railroad system, the Baltimore & Ohio, the Norfolk & Western or the Chesapeake & Ohio, and to what extent; and whether they or any of them are financially interested in any coal-mining industries tributary to any of said railways. And if found to be interested, ascertain whether such mines have been allowed preference or advantages not allowed to all other shippers (shown by cases already decided by the Inter-State Commerce Commission or State Commissions). And in all coal-mining operations tributary to the Southern Railway, in which any director of the Southern Railway or director of any railroad controlled by it, or allied with the Southern Railway, is financially interested, ascertain the division of through rates with other railroads, and in all cases where a coal operation tributary to the Southern Railway controlled in common with a coal operation, for assembling and distributing its own coal, ascertain just what proportion of rates it receives, if any, from the carriers, or what compensation other than a division of the rates it may receive.

Sixth. Whether the rate-making for the Southern Ry., or other Southern carriers or other Southern Ry. and any of the other Southern coal carriers are made and fixed and maintained by the traffic men of the Southern Ry. and other Southern carriers; or

coal trust or combination of railroads and coal companies control the coal tonnage to any port or ports, and, if so, how; and whether or not the coal supply of West Virginia, Virginia, Pennsylvania, Tennessee and Kentucky flows naturally and without unnecessary obstruction to their respective natural ports upon the Atlantic seaboard; and whether or not there is any discrimination in rates against any coal operators.

Eighth. The coal rates to thirty or more representative cities on the Southern Ry. in Virginia, North Carolina, South Carolina, Georgia and Florida, and compare these rates with the rates enjoyed by the cities of relative importance and location, with regard to mines, in Penusylvania, Ohio, Indiana and Michigan on the Pennsylvania RR. System, including the cities whose rates are compared in the letter read into the "Congressional Record" by Senator Tillman on April 8.

Ninth. What actual ownership each director of the Southern Railway Co. has in that company, and what ownership, if any, is held in it by the individuals composing the trustees for the stockholders.

Said Committee on Naval Affairs is anthorized to sit during the essesions of the Senate and during any recess of Congress, and its hearings shall be open to the public, and it is authorized and empowered to employ coal experts, railroad-rate experts, and to employ a stenographer at a price not to exceed one dollar per printed page. Said Committee shall have power to compel witnesses to testify, to send for persons and papers, to administer oaths to witnesses, and do anything necessary to arrive at all the facts.

The expenses incident to the investigation herein authorized shall not exceed \$5,000, shall be paid out of the contingent fund of the Senate upon vouchers signed by the Chairman of the Committee on Naval Affairs and approved by the Committee to Audit and Control the Contingent Expenses of the Senate. The said Committee on Naval Affairs may, in its discretion, conduct this investigation by a sub-committee of not less than five mem

Senator Tillman, in presenting the resolution to the

Senator Tillman, in presenting the resolution to the Senate, said in explanation:

"This fight is in the interest of the navy and naval stations and for the consumers of coal in the South Atlantic States and for the producers of coal in the Appalachian fields, involving mines in West Virginia, Virginia, Kentucky and Tennessee against the alleged coal trust which is dominated and is run in the interest of the Pennsylvania RR. System and the mines which use that system and its tributaries to reach the markets. The owners of the coal mines not in the coal trust are making little or no money because of the discrimination and favoritism on the part of the railroads.

"The Southern States are being milked systematically to enrich Morgan & Co., George F. Baker and their associates living in New York mainly Southern industries are languishing and put to undue expense because of the high price of coal and other discrimination."

An opinion in favor of the Government, in an action involving railway mail claims against it of \$31,000,000, was handed down by the Court of Claims at Washington on May 18. The decision was given in what is known as the "Mail divisor case"; the proceedings, brought as a test by the Chicago & Atlon RR., concern in all 720 roads. The case at issue arose out of the handling of the mails by the roads since 1907, the roads contending that the Government's method of computation put in force at that time allowed compensation for only six-sevenths of the mail actually carried. The Court several years ago rendered an opinion in favor of the roads, its latest ruling thus reversing its earlier A statement in the matter issued by the Department of Justice this week, following the announcement of

ment of Justice this week, following the announcement of the Court's decision, on Monday, says:

The suits arose out of the weighing of the mails carried for the Government by the railroads. Until 1907 the Government had been accustomed to having the mails weighed for a period of 105 days, and this total divided by 90 in order to get a general average of weight of mails for the year. Subsequent to 1907 the Government weighed the mails for 105 days and divided by 105. The railroads claimed that this reduced the average by one-seventh and that from 1907 on the Government should have paid one-seventh more than it did. The language of the statute involved is that the mails should be weighed for a period not less than 90 successive working the mails should be weighed for a period not less than 90 anccessive working

the mails should be weighed for a period not less than 90 successive working days.

Some railroads carried the mails only on six days during the week, while others carried them for seven days. The railroads said that the intention of Congress was that, while the mails might be carried for 105 days, under the terms of the language in getting the general average, Sundays should be excluded from the divisor and the divisor should therefore be 90. The Government claims that there was nothing in the language of the statute binding the Postmaster General as to what divisor he should use; that perhaps in 1873, when the law was enacted, Sunday was not a "working day", in that there was very little mail carried even by the railroads which ran on Sunday, but in 1907 the whole situation was reversed and there were more railroads carrying mails on Sunday than otherwise, so that Sunday had become in the railroad world a "working day."

In other words, in 1873, the Postmaster-General might have used a divisor of 90 but in 1907 the divisor should have been 105, or the same number of days the mails were weighed.

This case was inherited from the previous Administration with a judgment against the United States. On a motion for a re-hearing by Assistant Attorney-General Huston Thompson, the Court of Claims has reversed the former judgment and has entered judgment for the Government, disallowing any claim on the part of the railroads and dismissing their petition.

The case will be carried to the United States Supreme Court.

A report showing the union scale of wages and hours prevailing on May 15 1913 in the principal mechanical trades in forty important industrial cities in the United States was issued by the Bureau of Labor Statistics at Washington on the 8th inst. With the exception of one trade (mill work carpenters) the union scales in the trades covered were higher in 1913 than in 1912. Of the more important trades, the following increases between May 1912 and May 1913 are

Bricklayers, 1.7%; carpenters, 1.7%; hod carriers, 1.3%; painters, 4.2%; plasterers, 1%; plumbers and gas-fitters, 3.1%; structural iron workers,

2.6% ; stone cutters, 2.2% ; iron molders, 5.3% ; compositors (newspaper) , day work, 2.1% .

The highest scale per hour paid in the above trades were

Bricklayers, 87½ cents, in Dallas and San Francisco; carpenters 65 cents, in Chicago; hod-carriers, 50 cents, in Portland, Salt Lake City and San Francisco; painters, 65 cents, in Chicago; plasterers, 87½ cents, in San Francisco; plumbers and gas-fitters, 81½ cents, in Seattle; structural iron workers, 75 cents, in San Francisco; stone-cutters, 70 cents, in Portland; iron molders, 50 cents, in San Francisco; compositors (English newspaper), day work, 75 cents, in Seattle.

The Bureau reports that 34 trades showed a reduction of hours between May 1912 and May 1913, 28 reported no change and one reported an increase. The cities included in the investigation are: Atlanta, Ga.; Baltimore, Md.; Birmingham, Ala.; Boston, Mass.; Buffalo, N. Y.; Charleston, S. C.; Chicago, Ill.; Cincinnati, O.; Cleveland, O.; Dallas, Tex.; Denver, Col.; Detroit, Mich.; Indianapolis, Ind.; Kansas City, Mo.; Jacksonville, Fla.; Little Rock, Ark.; Los Angeles, Cal.; Louisville, Ky.; Fall River, Mass.; Manchester, N. H.; Memphis, Tenn.; Milwaukee, Wis.; Minneapolis, Minn.; Newark, N. J.; New Haven, Conn.; New Orleans, La.; New York, N. Y.; Omaha, Neb.; Philadelphia, Pa.; Pittsburgh, Pa.; Portland, Ore.; Providence, R. L. Richmond, Va. St. L. Williams, Pa. J. Richmond, Va. St. L. Williams, Pa. J. Richmond, Va. St. L. Williams, R. L. Richmond, Va. St. L. Williams, R. R. I.; Richmond, Va.; St. Louis, Mo.; St. Paul, Minn.; Salt Lake City, Utah; San Francisco, Cal.; Scranton, Pa.; Seattle, Wash.; and Washington, D. C.

A partial report on the lumber industry, made public on April 29 by Commissioner of Corporations Joseph E. Davies, charges that lumber manufacturers' associations, through combination and agreement, have increased the price of lumber and endeavored, through lobbying, to influence legislation. The report opposes any effort to exempt lumber associations from the operation of the Sherman Anti-Trust Law. This partial report is part four of the findings in a complete investigation of the lumber industry and deals only with combinations to restrict trade or raise lumber prices. After reciting that "price combinations among lumber manufacturers usually have been effected through association" and declaring that in nearly every region of lumber production associations exist, the report says:

production associations exist, the report says:

While some of the avowed purposes of the associations are to bring about and foster practices that are beneficial both to producer and consumer, the chief purpose apparently has been to increase profits by advancing prices. Wholesale prices of lumber have been higher because of the associated activities of lumbermen. In the earlier years many associations openly attempted to curtail the output and to fix the wholesale prices of lumber, later, because of fear of the law, they disavowed any such purpose, but the practices they professed to abandon were continued by subterfuge and indirection. The National Lumber Manufacturers' Association has been active in its effort to shape legislation. In 1909 it maintained an aggressive lobby in Washington to defeat a reduction of the tariff on lumber.

From 1807 to 1907 there was a remarkable advance in lumber prices. This advance ranged from about 80 to 200%, depending upon the kind of wood and the grade of lumber. While a large part of this advance was due to conditions of supply and demand, and to general causes that affected the prices of all commodities, a part of it was undoubtedly due to the concerted efforts of lumber manufacturers. During this period, and since, the lumbermen through their associations and otherwise were industriously acting in concert to maintain or to raise prices. They issued uniform price lists and endeavored to maintain them and, to make it easier to secure the prices agreed upon, they often agreed to curtail the output of their mills.

Prior to 1906, the report continues, lumbermen, by open

Prior to 1906, the report continues, lumbermen, by open agreement, maintained prices. Since then "a variety of new methods has been adopted to carry on in essentials the practices." It adds:

The evidence clearly shows not only combinations intended to increase the market price of lumber, but there is abundant evidence to warrant the conclusion that, as a result of attempts at artificial control, prices have been higher than they otherwise would have been.

Manufacturers in many industries, wholesale and retail dealers, the investigators found, have organizations similar to the lumber associations. On this point Commissioner

Davies says:

The facts revealed by this investigation indicate a serious economic and business problem. Not only lumber producers but manufacturers in many other industries and also wholesale and retail dealers in many lines of business have associations similar in character to those of the lumbermen. Part of the work done by the lumber associations is of a nature which benefits the lumber industry and does not injure the public. On the other hand, their activities in fixing prices and in restricting output have profited the lumbermen at the expense of the consumer.

The problem then is, how shall associations such as these be permitted to exercise functions that are legal and proper without perverting them into instruments of wrong or usurping wrongful functions? It may be both proper and desirable for producers in any line of business to establish standard grades, to collect and publish information as to output and current prices, and to co-operate in various proper ways for the common advantage; but it should be pointed out that the standardization of grades is the first step to price fixing, that the collection of information as to output facilitates the curtailment of production, and that co-operation for harmless purposes affords a convenient basis for combination in restraint of trade. These lumber associations, like similar associations in many other branches of trade, are included in the so-called associations from the profibitions of the Sherman law. While they are not organized to obtain profits of the secondations as such, they are, nevertheless, frequently intended and used to promote the profits of their members by means prohibited by the

Sherman Anti-Trust Act. The serious consequences which might result from exempting them from the operation of that Act are obvious,

At the recent spring meeting of the Executive Council of the American Bankers' Association at Hot Springs, Va., it was announced that invitations for the 1915 convention had been received from Seattle, Wash., Honolulu, H. I., and San Francisco. They were all referred to the fall meet-The Hot Springs meeting was held on April 30, May 1 and 2. The report of General Secretary Farnsworth called attention to the usual handsome increase in membership, which is shown in his statement as 14,370; a gross gain of 965 since the last spring meeting. He also called attention to the fact that this is the fortieth year of the existence of the American Bankers' Association, and urges the officers and members to bring this membership up to 15,000 before the end of the fiscal year, Aug. 31 1914 ..

The new Van Tuyl banking law, in so far as it proposes to transfer from the State Comptroller to the State Superintendent of Banks the supervision of private bankers, is the subject of a ruling rendered by New York State Attorney-General Carmody, at the request of State Comptroller Sohmer. In passing on the question of procedure in effecting the trans-

fer, Mr. Carmody says:

In passing on the question of procedure in effecting the transfer, Mr. Carmody says:

Certain times have been set for the performance of acts which will permit bankers to bring themselves under the new statute. For instance, in Section 161 it is provided that any time before the 31st day of July, private bankers may deposit or cause to be deposited, with the Superintendent of Banks securities therefore deposited with the Comptroller. The Comptroller is hereby authorized to transfer such securities to the Superintendent of Banks and the Superintendent is hereby authorized to receive such securities. You ask whether it will be necessary in carrying out the provisos of this statute to proceed under Section 2.9-A of the general business law in connection therewith. That section in part provides that by a court order moneys and securities deposited may be returned to the licensee. It is my opinion that it is unnecessary to procure a court order and have the moneys and securities returned to the licensee and then transferred by the licensee to the Superintendent of Banks. It seems clear enough to me that if you find from the Superintendent of Banks that the status of the private banker has been established by the other preliminaries required, the Comptroller may at the banker's request transfer the money and securities directly to the Superintendent of Banks without first returning them to the banker. The new banking law is clear enough in authorizing the Comptroller to transfer and the Superintendent to receive. What proof you should demand from the private banker before taking this step is largely a matter of administrative discretion. It has been suggested that a certified application to have the transfer made should be required. It hink, however, that while such a requirement may be advisable it is not as a matter of law absolutely necessary when the Comptroller is satisfied that persons in authority representing the private banker make the request.

Attorney General Carmody has also, in a communication which he made public on the 6th inst., indicated the scope of the stock transfer tax law as amended the present year, requiring every person, firm, company, association or corporation to register with the State Comptroller their place of business and the time and place of incorporation. as enacted at the late session of the Legislature was published in these columns April 18. According to Mr. Carmody, it applies to every corporation that either maintains a principal office or place of business within the State, or keeps therein a place for the sale, transfer or delivery of its stock. His letter in the matter setting out his views says:

in the matter setting out his views says:

Replying to your communication of the 22nd instant, no formal opinion, construing Section 275-a of the Tax Law, as amended by Chapter 206, of the laws of 1914, has been given by me.

On July 19 1913 I advised the Comptroller that this Section, as it then stood, applied only to such corporations as maintained, within the State of New York, a transfer office or other place aside from its principal office, or place of business, for the sale, transfer or delivery of its stock. However, by the Amendment of 1914, the scope of this Section has been greatly extended. There can be no mistake as to its meaning. It, in terms, applies to:

applies to:

Every person, firm, company, association or corporation engaged in whole or in part in the making or negotiating of sales, agreements to sell, deliveries or transfers of shares or certificates of stock, or conducting or transacting a stock-brokerage business, and every stock association, company or corporation which shall maintain a principal office or place of business within the State, or which shall keep or cause to be kept within the State of New York a place for the sale, transfer or delivery of its stock.

It matters not what business the corporation is engaged in, provided it either maintains a principal office or place of business within the State of New York, or keeps therein a place for the sale, transfer or delivery of its stock.

"Savings Bank Accounting—Investment Values or Present Cost vs. Market Values," was the theme of an address delivered yesterday before the Massachusetts Savings Bank Treasurers' Club by John Harsen Rhoades of the New York banking firm of Rhoades & Co. Some of his observations on this subject—on which Mr. Rhoades is well versed—are

quoted below:

I doubt if any bit of legislation was ever enacted that has led to more confusion in savings-bank quarters than the so-called amortization law, passed by the New York State Legislature in 1908. It has given rise to many warm disputes in our Association and more than once has threatened

The honest purpose of those who supported the measure, and who really understood the theory of amortization, was to provide a correct method or basis for determining earnings, a method that involved the gradual amortization or extinction of premiums and discounts by carrying forward periodically on the books bonds on hand at "investment value" or "present cost," terms which I will explain later. But, unfortunately, partly as a result of undue haste and partly through a misconception of the vital importance and purpose of market values, the old statute requiring our savings institutions to report to the Department of Banks their actual condition and true surplus, with bond purchases appraised, as all assets must be in such a statement, at market or liquiditaing values, was abrogated. And when I say "true surplus," I mean, of course, as nearly true as is possible to ascertain in the case of a going concern, for it is only through liquidation, not partial but complete, that one can arrive jat an exact surplus or defeit. In this abrogation, with its discard of market values, in my opinion largely lay the cause for so much confusion. It is only fair to add that often the savings bank law requiring reports to the Department upon market values had been repealed, the Superintendent to his credit exercised his prerogative under the General Banking Act to demand them. His action, however, did not prevent the publication of special statements of assets and liabilities for general distribution, with bond assets appraised, in some instances at "investment value," in some at par value, in some at market value, and occasionally at all three.

It is essential before proceeding further to have clearly in mind the distinction between a statement of assets and liabilities, with assets appraised including bond investments, at market value, the purpose of which is to show to the best of our knowledge the true surplus or current excess in assets over liabilities, and the bookkeeping operation of carrying; forward, or, as some would

ment.

By "present cost," the term now used in the law, or "investment value," the old term, or "income cost," perhaps a better term, is meant the income basis or yield upon which a bond has been purchased, or, to be more explicit, the price that a bond must have at a given period to return the same income yield as when purchased. This price may be considerably above or below the market. To illustrate: At the time of purchase, the cost of a 5% bond having fifty years' life, bought to yield 4% net on the moneys invested, would be 121.55, or \$1.215.50. The price can be learned from any book of "Bond Values." The "present cost" ten years latee would be \$1.198.70, for the price would have dropped to 119.87, as the bond would then have only forty years' life and a 4% basis—the income yield when purchased—for a 5% bond having forty years' to run is 119.87. As premium bonds approach maturity the premium must of necessity gradually disappear.

mium bonds approach maturity the premium must of necessity gradually disappear.

The "present cost" of bonds purchased at a discount can be determined in like manner. At the time of purchase the cost of a 3% bond, having fifty years' life, bought on a 4% basis, would be \$784.50, since a 4% basis for a 3% bond having fifty years to run is 78.45. The, "present cost" ten years later would still be a 4% theome basis, but the price would have advanced to 80.13. It is manifest in the case of a premium bond that if one pays \$1:215.50 for a \$1.000 bond bearing 5% interest, he receives but 5% per annum on the par value, namely \$50; but hisomuch as be has invested \$215.50 in addition, his earnings on the total sum invested must obviously be less than 5%. In the case of the discount bond above mentioned, if one pays \$784.50 for a \$1,000 bond bearing; 3% interest, he receives 3% on the par value, viz., \$30 per annum, but insomuch as he has invested but \$784.50, or \$215.50 less, his earnings on the actual sum invested are necessarily more than 3%.

For many years, in fact until 1908, a number of our New York State savings banks were accustomed to carry premium bonds on their books at par, that is, the whole premium was charged off at the time of purchase. In the case of a twenty-year 7% bond, for example, bought on a 4% income basis, or at 141.03, the bank would regard itself as earning semi-annually at the rate of 7% per annum on par, or \$35, when as a matter of fact it was earning \$4% on the moneys invested, in this instance—for the first six months—\$28.20, the difference, \$6.80, being the first amortization that should be set aside as a contribution toward the extinction of the premium.

To charge off premiums or credit discounts on securities when purchased

tion that should be set aside as a contribution toward the extinction of the premium:

To charge off premiums or credit discounts on securities when purchased it can be seen, is imsatisfactory, in that it bars forever the opportunity to arrive at true earnings for a given period. Their gradual extinction by means of amortization every six months is eminently proper in the case of a savings bank, for it gives us true earnings covering the preceding six months —knowledge serviceable to a savings bank officer in forming, his decision as to the correct semi-annual interest credit, or dividend, the rate of which nine times out of ten is based upon the carnings of the previous six months. I say nine times out of ten, for in determining the rate of dividend, the surplus of the true surplus) computed upon market values, plays a most important part. If the surplus be greater than desired, a dividend, even if not wholly earned, is not unwarranted. On the other, hand, if the surplus be less than thought wise, a considerable portion of the earnings should be credited to surplus account. To the practice of isnoring surplus, and basing interest credits solely upon net income, can be attributed in great measure the small surpluses we find in New York State savings banks to-day. With increased earnings larger dividends were declared, although the forces at work — higher money rates the world over — which produced these carnings simultaneously causing a shrinkage in the market value of bonds on hand, and so reducing the surplus.

A plea to savings bank men of the State for greater sanity in legislation and in publicity was made by the new State Superintendent of Banks, Eugene Lamb Richards, this week. Mr. Richards' remarks on the subject were offered at the Hotel Biltmore at the luncheon which followed the annual business meeting of the Savings Bank Association of the State of New York. In part he said:

"Of all recent discussions on the causes of the present ills of our body politic, the most notable one was an address by one of the leading members of this banking community. Mr. Vanderlip in his analysis attributed the diseases of the body politic to an hysteria of criticism, and while I agree

thoroughly with that diagnosis, it does not go far enough. He would exterminate hysterical criticism: I would exterminate hysterical criticism: I would exterminate hysterical criticis.

"What we are suffering from is a chronic epidemic of shams—not sham virtues, but sham vices and sham alarms—expounded and exaggerated by sham radicals, sham Socialists and sham reforms. We have become the prey of much-rakers and demagogues, who minimize the big things and magnify the little things. To them the hand-painted lady who never saw the stage is a beautiful actress and a rich banker is some get-rich-quick promoter who falls for a dollar and ninety-five cents. Scattered through all the varied walks of public life, and especially in public office, thesel professional alarmists march about the country like roaring lions seeking whom they may devour. They have no real interest in the moral, or in the material, prosperity of the country. They have no interest in any prosperity except their own. They are the ones who manufacture it.

"Wise men have become like little children, afraid of the dark and of the bigaboos that these artists in buncombe have created. Like a frightened child along a lonely forest road walks the average business man—while the fakirs and the demagogues emit cat-calls, imitate wild beasts and preying bandits—and the child has become so nervous that to him a jack-o'-lantern of pumpkin and candle is a hob-goblin ogre, and a penny rattle assures him of death by a rattlesnake's bite.

"Do not blame either the farmers or the workingmen for it. Do not blame either the farmers or the workingmen for it. Do not blame either the farmers or the workingmen for it. Do not blame either the farmers or the workingmen for it. Do not blame sham late, that we listen to them and make much of them rather than ignoring them altogether or putting them in jall when they go too far.

"Do not blame either the farmers or the workingmen for it. Do not head ealarmists, that we listen to them and make much of the Banking Department.

In his address as President, William Felsinger, President of the New York Savings Bank, referred to the decline suffered in the aggregate surplus, based on market values, of the savings banks from 14.1% on Jan. 1 1893 to 6.7% on Jan. 1 1914. This decrease, he pointed out, was not due to a decrease in the earnings, but to the lower market value of the bonds held; since the first of the year, however, he stated, there has been an advance in the market value of municipal bonds, largely held by savings banks. James H. Manning, President of the National Savings Bank of Albany, is the new President of the Savings Bank Association. The new Secretary of the Association is Hollis H. Searles, Cashier of the Prudential Savings Bank of Brooklyn.

The New York State Bankers' Association is distributing complimentary copies of the new banking law of New York State. The work, which is in compact form, is published by the Legislative Index Publishing Co. of Albany.

Under an act just signed by Governor Walsh of Massachusetts, trust companies of that State are prohibited, after two years from the enactment of the law, from holding more than 10% of the capital of another trust company. Three Boston companies, it is stated, are affected by the new law the Old Colony Trust Co., the United States Trust Co. and the Commonwealth Trust Co. The Old Colony is reported to be the owner of 6,568 shares of the American Trust Co., capital \$1,000,000; 4,830 shares of the Bay State Trust Co., capital \$500,000; 3,080 shares of the Beacon Trust Co., capital \$600,000, and 664 shares of Naumkeag Trust Co. of Salem, Mass., capital \$250,000. The United States Trust Co. holds 1,121 shares of Puritan Trust Co. stock, capital \$200,000, and 1,236 shares of stock of the Chelsea Trust Co. of Chelsea, Mass., capital \$250,000. The Commonwealth Trust Co. owns 1,685 shares of Hamilton Trust Co. stock, capital \$200,000. The Newton Trust Co. of Newton, Mass., is said to own a large portion of the stock of the Needham Trust Co. of Needham, Mass., and 852 shares of the \$100,000 capital of the Newtonville Trust Co. of Newtonville, Mass.

A decision in favor of W. L. Young, who contested his removal as State Bank Examiner of Louisiana by Gov. L. E. Hall, was handed down on April 30 by Judge Brunot in the District Court at Baton Rouge. Under the decision, Act 112 of 1910, under which the Governor sought to remove Mr. Young, is declared unconstitutional, and the Governor's action is characterized as "illegal, unwarranted, null and void." According to the "Times-Democrat," Judge Brunot decided the case on two grounds, as follows:

First, that when the constitution provides for a method of removal of a constitutional officer, that method is exclusive, and it is not competent for the Legislature to modify it.

Second, that Act 112 of 1910, which authorizes the Governor to remove the Bank Examiner, does not recite this provision in the title as is required in the constitution.

The announcement of the removal of Mr. Young by Gov. Hall followed the declination of the Bank Examiner to resign on March 1, his resignation having been asked for by the Governor because of Mr. Young's refusal to dismiss one of his assistants. R. M. Sims of Donaldsonville was named by Gov. Hall as successor to Mr. Young on March 20.

The merger of the Fourth National Bank of this city into the Mechanics' & Metals' National Bank occurred on Saturday last, when the assets of the Fourth were transferred from its quarters at Nassau and Pine streets to the offices of the Mechanics' & Metals' at 50 Wall Street. It is understood that the enlarged institution will eventually locate in the quarters of the Fourth National after some prospective alterations are completed. The contemplated union of these two institutions was referred to in our issue of May 9; the stockholders of the Fourth are to meet in June to ratify the proceedings; the price offered for the control of the Fourth was \$200 per share. James G. Cannon, President of the Fourth National; Cornelius N. Bliss Jr., T. Frank Manville and L. F. Loree, members of the board of the Fourth, are to become directors of the Mechanics' & Metals'; Mr. Cannon, who has been ill for some time, plans to take an extended vacation. Samuel S. Campbell, a Vice-President of the Fourth, has been elected a Vice-President of the Mechanics & Metals'.

Edward Burns, Vice-President of the American Exchange National Bank of this city, died of heart failure while engaged in his duties on Monday morning last, shortly after his arrival at the bank. While but sixty-six years of age, Mr. Burns had served the instutition for nearly half a century, having entered its employ on June 1 1865-forty-nine years ago-as a clerk in the correspondence department. He became Assistant Cashier in 1881, Cashier in 1887 and was elevated to the Vice-Presidency in January 1910; he had been a director since 1908. Mr. Burns possessed exceptional qualifications as a banker and was highly regarded. not only among his immediate co-workers, but by all who had an acquaintance with him. Resolutions expressing their sense of the loss suffered by his death were adopted by the directors on Thursday. Mr. Burns was a member of the New York Chamber of Commerce, the Academy of Polit-Mr. Burns was a member of the ical Science, the Botanical Society, the American Museum of Natural History, the Brooklyn Institute of Arts and Sciences, and a number of clubs.

The directors of the Columbia-Knickerbocker Trust Co. decided this week to change the name of their institution to the Columbia Trust Company. The hyphenated name was adopted with the consolidation in 1912 of the Columbia Trust Co. and the Knickerbocker Trust Co. It is stated that the change has been decided upon at the behest of the depositors, who have complained that the present name is too long and cumbersome. The new designation will go into effect about Aug. 1, after the customary legal requirements have been complied with.

James S. Alexander, President of the National Bank of Commerce and Chairman of Group VIII of the New York State Bankers Association, has appointed John E. Gardin Vice-President of the National City Bank, to be a delegate from the Association to the National Foreign Trade Convention to be held in Washington next week on the 27th and 28th inst.

The new Broadway Central Bank, for which a certificate of incorporation was issued early in the month, has begun business at Broadway and 97th St. The incorporators of the institution in April purchased the Broadway branch of the Chelsea Exchange Bank with a view to operating it as a separate institution, and perfected their plans with the organization of the new bank. The Broadway Central Bank has a capital of \$100,000 and surplus of \$50,000. Its officers are Frank Williams, President; A. E. Stilger and J. S. Bretz, Vice-Presidents; Charles A. Cornell, Cashier, and F. Crave, Assistant Cashier. The directors are Frank Williams, Lew C. Wallick, J. S. Bretz, David W. Armstrong

Jr., George Kern, Simon Meyer, Edward J. Dowling, James H. Becker and Harry E. Field.

Henry W. Marsh, of the fire insurance firm of Marsh & McClelland, has been elected a director of the Metropolitan Trust Co. of this city.

A branch of the German Exchange Bank will be opened on June 1 in the Hotel Breslin, at Broadway and 29th Street. The main office of the bank is at the corner of Bond Street and The Bowery.

William A. Nash, Chairman of the Board of the Corn Exchange Bank, has been elected President of the New York Produce Exchange Safe Deposit & Storage Co., to replace the late William H. Pearson. Samuel G. Bayne, President of the Seaboard National Bank, has been elected Vice-President of the company, succeeding Mr. Nash. Mr. Pear-son, the late President of the safe deposit company, died on the 14th inst. after a brief illness. He was in his sixtyfirst year.

An assignment was made to Abraham S. Gilbert on the 18th inst. by the Consolidated Stock Exchange house of Stoppani & Hotchkin of 66 Broadway. A petition in bank-ruptcy was later filed against the firm; it was formed in December 1899 by Joseph H. Stoppani and Walter B. Hotchkin. The firm had branches at 1218 Broadway and 119 West 125th Street. A preliminary estimate of the assets and liabilities places the assets at about \$30,000 and the liabilities at about \$100,000. Mr. Stoppani is a brother of Charles F. Stoppani of the Consolidated house of Ennis & Stoppani, which suspended in April 1909.

A motion to dismiss the indictment against Edward M. Grout and James T. Ashley, formerly President and Cashier, respectively, of the failed Union Bank of Brooklyn Borough, was denied on the 14th inst. by Justice Kelly of the Supreme Court of Brooklyn. The dismissal of the indictment, which charges perjury, was asked for on the ground that other than legal evidence was placed before the jury which brought the indictment. Justice Kelly, in refusing to grant the

motion to dismiss, said:

"I have carefully examined the specifications or particulars set forth in the indictment and the criticisms and explanations of the defendants' counsel concerning each of these separate charges. I refrain from discussing them separately here in justice to all the parties. These same arguments may well be presented to the judge at the trial, who, as I have suggested, has far broader powers and duties than a judge at special term passing upon a motion to dismiss the indictment. I do not want my omission to discuss them separately here taken as an indication that I have not examined them carefully. Many of these arguments would be very persuasive if addressed to a motion to withdraw certain of the items from the consideration of a jury at the trial. But to dismiss an indictment of this kind on a preliminary motion upon the theory that a judge at special term may take to himself the function of the jury and pass upon the facts and the inferences and the vital question of intent, is contrary to my understanding of the fundamental law. It follows that the motions to dismiss the indictments must be denied."

An assessment of 100% has been levied against the stockholders of the First National Bank of Bayonne, N. J., which closed its doors last December. The institution had a capital of \$100,000. Payment of the assessment is called for by June 13; on June 15, it is stated, the receiver will pay a first dividend of 35%. The negotiations looking to the liquidation of the bank's assets by the Union Trust Company of New Jersey at Jersey City were terminated on May 9; the proposed arrangements are said to have fallen through, owing to the fact that the trust company considered the assets offered by the bank insufficient to guard it against loss.

At a meeting of the stockholders of the Westminster Bank of Providence, R. I., on the 15th inst., the directors were authorized to issue, in their discretion, 2,000 new shares of stock at not less than \$55 per share. The present capital of the bank is \$200,000 in shares of \$50 each. An Act was passed at the late session of the Legislature empowering the institution to amend its charter so as to enable it to enlarge its capital to \$1,000,000. Arnold B. Chace is President of the bank; George A. Jepherson, Vice-President; William C. Angell, Cashier, and Benjamin B. Manchester, Assistant

The Dominion Trust Co. of Pittsburgh was closed by order of the State Banking Department on May 12. The counsel for the bank is quoted as saying that "on account of the assets being tied up in real estate and mortgages, the bank

did not have sufficient assets to meet its clearings. directors notified the State Bank Examiner and the bank was closed at his direction." The paid-in capital of the institution was reported as \$207,513 on Feb. 20, on which date deposits are said to have been \$245,024. It held city deposits, at the time of its closing, of \$53,961. The institution was organized in 1903 as the Guardian Trust Co., but was reorganized in 1912 under the name of the Dominion Trust.

A permit for the organization of the Humboldt State Bank of Chicago, with a capital of \$200,000, has been issued to Gustavus J. Tatge, R. L. Hurlburt and others.

The State Auditor has likewise issued a permit to organize the new City State Savings Bank of Chicago, with \$200,000

It is also announced that it is planned to create the Cottage Grove State Bank, capital, \$200,000; through the consolidation of two suburban banks of Chicago, viz.: the Bank of Grand Crossing and the Cottage Grove Bank.

G. F. Sulzberger, Vice-President of the Sulzberger & Sons Co., has been elected a director of the Greenebaum Sons' Bank & Trust Co. of Chicago.

Ernest T. Ellington has been elected a Vice-President of the Madison & Kedzie State Bank of Chicago. The institution began business last November.

The First National Bank of Milwaukee, Wis., has moved to its new building at East Water and Mason streets. The bank's affiliated institution, the First Savings & Trust Co., the name of which has just been changed to the First Trust Co., is also domiciled in the new structure. The savings deposit business heretofore transacted by the First Savings & Trust Co. will in future be conducted by the First National.

The National City Bank of Minneapolis began business as successor to the Commercial National Bank on May 12. As was announced in our issue of April 4, with the change in the name of the institution its capital has been increased from \$200,000 to \$500,000 and its surplus from \$50,000 to \$100,000. The National City Bank is under the direction of H. R. Lyon, President; George F. Orde and Charles B. Mills, Vice-President; S. E. Forest, Vice-President and Cashier, and A. J. Hogan, Assistant Cashier.

A charter for the Continental National Bank of Sioux City, Iowa, capital \$100,000, was issued on April 15. The institution is to succeed the Continental Bank.

Hugh J. Alexander has been elected President of the First National Bank of Denver, Colo., succeeding A. V. Hunter, resigned. Mr. Alexander had been a Vice-President of the First National since April 1912, when the Capitol National Bank of Denver, of which he had been Vice-President, was consolidated with it. M. D. Thatcher, who is a Vice-President of the First National and President of the First National Bank of Pueblo, succeeds Mr. Hunter as Chairman of the Board of the First National.

Since the passing of the quarterly dividend of the Bankers Trust Co. of St. Louis on April 29, a material drop in the stock of the company has been witnessed. At the date mentioned the stock had been quoted at \$190 bid, with the last recorded sale at \$189 50. The next day it closed at \$100 bid, and on May 8 it went to \$94; this week, on the 21st, it is reported to have reached as low as \$50. Yesterday (Friday) the stock is said to have sold at \$55. On the 1st inst. President J. E. Franklin issued a statement in which he said that, as far as he could see, there was no good reason for the decline. This statement appeared in the St. Louis 'Republie" as follows:

"Republic" as foliows:
You have asked me what reason there was for the recent drop in the market quotations on Bankers Trust Co. stock. I am bound to reply that, in so far as I can see, there was no good reason. It is doubtless the case that the passing of the usual quarterly dividend had some effect.
Also unfavorable rumors which have no foundation in fact, which have gained some currency, caused a feeling of uncertainty and suscicion approximating a panic. We did not pass this dividend because it was not earned or because there has been any depreciation in the assets of the company. We have, as is perhaps well known, a considerable investment in the bonds of a new raliroad, and railroad properties, no matter how good, are at

present difficult of sale. We fare, however, carrying this investment at less than construct on cost, and have good reason to expect a sale at an early date that will give us some profit. The company has no deposit liability, is not heavily indebted and its indebtedness is strongly secured by convertible collateral.

collateral.

I think it foolish for stockholders to sacrifice their stock as they are doing.

I think with the object of On the 9th inst. it was announced that, with the object of reassuring the stockholders, the officers had decided to have the assets appraised by disinterested outsiders, the work of appraisal to be undertaken by H. P. Hilliard, President of the Central National Bank; [George W. Clarkson, President of the Grand Avenue Bank, and E. W. Hubbard, Cashier of the Boatmen's Bank. An audit of the books by a firm of certified public accountants was arranged to precede the work of the appraisers. It is stated that one of the large assets of the company is the San Antonio Uvalde & Gulf RR., which extends 150 miles from San Antonio to Corpus Christi, Tex., and 145 miles from San Antonio to Crystal City, with extensions of 40 miles form Crystal City to Uvalde, and 13 miles from Crystal City to Carrizo Springs. President Franklin is now said to be negotiating for the sale of the road. The Bankers Trust Co. has a capital of \$2,500,000. The amount was increased a year ago from \$1,250,000.

William G. Newby has resigned as President of the American National Bank of Fort Worth, Texas, owing to ill-health. E. E. Baldridge, Vice-President of the Fort Worth National Bank, is Mr. Newby's successor as head of the American National.

A. G. Campbell, formerly President of the First National Bank of Natchez, Miss., which closed its doors on October 30 1913, was convicted on April 24 on a charge of receiving deposits after the institution was known to be insolvent. On April 30 a motion for a new trial was overruled and he was sentenced to three years' imprisonment. He was released on the 8th inst. under \$25,000 bail on the strength of a doctor's certificate testifying to the impaired condition of his health. Suit against the directors of the bank for \$1,200,000 was filed on April 16 by Receiver L. P. Conner, and on April 30 he ordered the collection of all dividends paid to the stockholders since 1909; the amount involved, it is stated, is nearly \$90,000.

With its conversion from a strictly savings and mortgage concern to an institution with trust powers, the name of the First Mortgage & Savings Bank of Seattle has been changed to the Mortgage Trust & Savings Bank. The institution was originally established under the firm name of William P. Harper & Son, which was formed to conduct a mortgage loan and private banking business. William P. Harper is President of the present organization, and Paul C. Harper and George E. Wright are the Vice-Presidents. The company has a capital of \$100,000.

Hon. John S. Hendrie has been elected President of the Bank of Hamilton (head office, Hamilton, Canada), succeeding the late Senator William Gibson. Cyrus A. Birge has been made Vice-President. Colonel Hendrie is a member of the Ontario Cabinet.

An application for the conversion of the Commercial Savings Bank of Charleston, S. C., into the Commercial National Bank was approved on April 18. Announcement of this intention was made in these columns February 21, when reference was also made to the decision to increase the capital to the full authorized amount of \$200,000.

DEBT STATEMENT OF APRIL 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1914. For statement of March 31 1914, see issue of April 18 1914, page 1221; that of April 30 1913, see issue of May 24 1913, page 1466.

INTEREST-BEARING DEBT APRIL 30 1914.

	Amount	-Ame	unt Outstan	dino-
	derest Issued.	Registered.	Coupon.	Total.
	QJ. 646,250,150	642,827,900	3,422,250	646,250,150
3s. Loan of 1908-18			17,806,080	63,945,460
4s, Loan of 1925	QF. #162,315,400			118,489,900
28, Pan. Canal Loan 1906. C 28, Pan. Canal Loan 1908. C	QF. 54,631,980 OF. 30,000,000		22,900	54,631,980
38, Pan. Canal Loan 1911.	2F. 50,000,000			30,000,000
214s, Post Sav.bds, '11-'13. J	J. 3.506.000		10,070,000	
2348, Post. Sav. bds. 1914J	J. 1,129,820	975,480	154,340	1,129,820
Aggregate Intbearing de	bt1,146,626,010	918,371,870	49,581,440	967,953,310

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

3	DEBT ON WHICH INTEREST HAS CEASED SINCE	MATURITY.
	1900, interest ceased Aug. 18 1900. Funded loan of 1801 matured Sant 7 1016.	00 23,650 00
ij	Loan of 1904, matured Feb. 2 1904 1318 23,650 Funded loan of 1907, matured July 2 1907 678,450	
	Refunding certificates, matured July 1 1907 13,360 Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates	00 13,330 06
	subsequent to Jan. 1 1861 903,680	26 903,680 26
!	Aggregate debt on which interest has ceased since maturity\$1,636,190	26 \$1,615,310 26
П	DEBT BEARING NO INTEREST.	
	March 31 S346,881,016 00 Old demand notes S46,881,016 00 Old demand notes S46,881,016 00 S46,016 S46	52 152 50
1	lost or destroyed	6,853,097 90
1	Aggregate debt bearing no interest\$370,192,234 90	\$369,172,942 40
	RECAPITULATION. April 30 1914. March 31 1914.	Increase (+) or Decrease (-).
1	Interest-bearing debt	A STATE OF THE PARTY OF THE PAR
	Total gross debt\$1,338,741,562 66 \$1,339,781,735 16 Cash balance in Treasury * 245,823,191 52 257,520,389 57	
۱	Total net debt\$1,092,918,371 14 \$1,082,261,345 59	+\$10,657,025 55
1	* Included \$150,000,000 recovery found	

* Includes \$150,000,000 reserve fund. a Under the new form of statement adopted by the United States Treasury on July 1, the Item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on April 30 of \$1,338,741,562 66 and a net debt (gross debt less net cash in the Treasury) of \$1,092,918,371 14.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS. Trust Fund Holdings— Gold coin and bullion1,158,997,869 00 Silver dollars	LIABILITIES. Trust Fund Liabilities— Gold certificates
Total trust fund	Gen. Fund Labilities— In Treasury Officers' bal. Outstanding warrants Outstanding warrants Outstand's Int. checks P. O. Dept. balances Postal savings bals, Judicial officers' balances, &c. National bank notes; Redemption fund. Nat. bank 5% fund 23,13 2023
Silver bullion 2,841,761 89 Tot. in Sub-Treasuries 168,824,008 54 In Nat. Bank Depositories: Credit Treas. of U. S. Credit U.S. dis.officers 7,510,772 56	Assets of failed na- tional banks
Total in banks 58,706,917 38 In Treas. Philippine Islands Credit Treas. U. S	oteared
Total in Philippines 4,516,329 11	Ances, &c. 7,510,772 56 Outstanding warrants 459,817 33
	Total in banks 7,970,589 89
	Disburs, officers' bals. 3,428,532 50 Outstanding warrants 528,766 79
	Total against cash 3,957,399 29 Total liabil, against cash 151,809,739 51 Cash Bal, & Reserve—
	Total cash reserve 230,237,515 52 Made up of— Available 80,237,515 52 and
Reserve Fund Holdings Gold coin and buillon 150,000,000 00	Reserve Fund: Gold and bull_150,000,000 00
Grand total 2.010.559,124 03	Grand total 2 010 550 194 09

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

	1914.	*****	Street, Street	
The state of the s	Holdings in Sub-Treasuries	34,906,667 6,765 7,471,326 45,318,126 19,293,038	226,993,774 36,317,538 8,841 5,214,427 38,363,644 20,295,772 2,317,602	May 1 1914 209,366,825 40,899,673 8,693 6,271,854 38,757,559 21,358,200 2,161,204
ļ	Total cash in Sub-Treasuries327,468,133 Less gold reserve fund150,000,000	323,309,941 150,000,000	329,511,598; 150,000,000	318,824,008 150,000,000
	Cash balance in Sub-Treasuries _ 177,468,133 Cash in national banks— To credit Treasurer of U, S 76,708,569 To credit disbursing officers 7,992,720	173,309,941 66,728,385 7,357,114	179,511,598 55,642,322 7,397,859	168,824,008 61,196,145 7,510,772
	Total	74,085,499 5,671,678	63,040,181 5,632,374	58,706,917 4,516,329
	Net cash in banks, Sub-Treas_268,728,644 Deduct current liabilities_a126,138,894	253,067,118 143,495,827	248,184,153 140,663,764	232,047,254 136,224,063
2000	Balance 122,589,750 National bank redemption fund 17,828,483	109,571,291 16,704,743	107,520,389 16,604,968	95,823,191 15,585,676
9000	Available cash balance104,761,267	92,866,548	90,915,421	80,237,515

a Chiefly "diabursing officers' balances." r Includes \$2,841,761 80 giver buillon and \$2,161,204 45 minor coin, &c., not included in statement "Stock of Money."

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,	at.	Mon.	Tues.	Wed.	Thurs.	Frt.
Week chairing hear a. d. 26		2636	26%	2614	26 7-16	26 7-16
		74 15-1	74 15-1	6 74 13-16		7434
	20.1	6 75	75	7434	74 11-16	8 74 9-16
d For account 74	10-1	0.70		86,1234	86.1236	86.10
French Rentes (in Paris) Ir. 50	100	50.00	86.45		7434	7334
Amalgamated Copper Co 74	29	7834	7434	7456		
Am. Smelt. & Refining Co 65	15.	66	6634	6634	6534	65
Anaconda Mining Co 6	54	654	694	63%	636	634
Atch. Topeka & Santa Fe 98	144	.99	99	9834	9834	98
Preferred102	140	10234	10234		10234	10234
Baltimore & Ohlo 94		94	9435	94%	94	9315
Preferred 83		8234	83	83	83	83
Canadian Pacific	180	19834	199	19934	19836	19754
Chesapeake & Ohlo		5434	5134	5236	5234	5234
Chesapeake & Omo		13	1414	1434	14	1334
Chleago Great Western 1		103	10314	10334	10314	10234
Chicago Milw. & St. Paul 10:	122	13	1334	13	13	1214
Denver & Rio Grande 13	128			22	22	21
Preferred 2	536	2234	2214	2016	2014	2014
Erle 21	936	30	30	29 %	45.5	
First preferred 4	33%	4516	4514	4516	4536	4414
Second preferred 3	73%	3714	3814	39	39	3814
Great Northern, preferred 12:	7.56	12732	128	128	12735	12856
Ullnois Central	9	113	113	11314	114	113
outsville & Nashville 140	194	14035	14014	14039	14016	140
Missouri Kansas & Texas 1	736	17	1734		1734	1736
Preferred 4	136	4134	41	41	42	41
Missourel Parific		1934	19	1816	1734	16%
Nat. RR. of Mex., 2d pref 10	134	1034	1114	1136	1134	1134
Y. Y. Cent. & Hud. River 9	184	9534	9634	96	9534	95
Y. Y. Ont. & Western 26	2.5	2714	2734	2734	27	27
Norfolk & Western 100	137	107	107	10734	107	107
Preferred	116	9134	1000	91%		9114
Preferred	12	11316	114	114	11336	113
Northern Pacific113		5734	5734	5734	5734	5734
Pennsylvania 57	120	8514	8514	8514	8514	8434
Reading Company 84	73	100.54	CON YOU	4000	300.74	
a First preferred		2000	****	2227	****	
a Second preferred		217	316	334	334	314
Rock Island	33%	334	979	9534	9514	9434
Southern Pacific	b 70	9534	9534			
Southern Rallway 2	53%	2514	2556	2534	2514	2436
Preferred 8	1000	8114	811/2	81%	8136	81
Union Pacific	035	16134	161%	16196	16134	16016
Preferred 8	334	8536	86	86	8514	8514
U S Steel Corporation 6	438	6334	643%	8436	6334	62%
Proferred 11	2	11234	11235	11234	11236	11234
Wabash	136	1	1	136	134	134
Preferred	334	4	434	434	434	434
Extended 4s	314	53%	54	56	5516	55
d Price per share, b £ ster	line.	c Ex-di		d Quotati		given ar
	*****	o carron	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		West States	6220.00
flat irices						

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for May 1 1913 will be found in our issue of May 24 1913, page 1468.

	Stock of Mone In United States.	y May 1 1914 Held in Treasury.d	Money in (May 1 1914.	May 1 1913,
Gold coin (including buillen in Treasury) Gold certificates, b. Standard silver dollars. Silver certificates, b. Subsidiary silver Treasury notes of 1890. United States notes. National bank notes.	1,942,562,107 565,792,263 180,764,269 2,481,000 346,681,016 751,765,766	38,574,040 27,728,028 10,329,883 21,358,200 8,693 6,271,854	456,703,117 149,406,069 2,472,307	611,705,777 990,192,999 72,196,164 469,191,528 153,463,032 2,695,234 338,224,647 716,580,687

Total 3,790.046,421 313,821,042 3,476,225,379 3,354,250,068 Fopulation of Continental United States May 1 1914 estimated at 93,745,000.

d This statement of money field in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$51,196,144 82.

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

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

	Mercha	ndise Moven	Customs Receipts. at New York.				
Month	Imports.				Exports.		
	1913-14.	1912-13.	1913-14.	1912-13. 1913-14		1912-13.	
January	71,691,438	86,569,092 84,440,226 109,821,079 85,700,284 94,190,034 92,638,634 86,490,086 89,456,045	72,798,453	\$ 66,670,270 72,500,822 73,336,565 76,908,550 82,931,311 78,460,992 83,086,109 74,536,674 84,214,736 77,483,831	20,270,021 14,751,254 14,863,057 16,643,013 13,023,068 17,964,690	18,322,736 17,936,175 19,983,509 16,430,392 16,406,794 18,769,817 18,158,304 17,476,298	
Total	871.760.231	897,632,553	734.888.386	770,129,860	168,959,877	176,310,819	

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

V2 150	Gold	t Movement	at New Yo	York. Silver-New Yo			
Month.	Imports:		Exports.		Imports.	Exports.	
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.	
July	\$ 2,627,049 2,645,030 2,249,301 3,117,777 4,404,047 2,786,709 1,301,532 659,423 1,254,366 575,917	\$ 1,838,482 2,376,892 1,481,485 8,799,437 1,491,678 6,748,644 2,831,377 1,215,237 2,080,332 1,567,157	\$,510,514 47,500 35,350 85,100 477,500 290,746 6,788,486 8,982,204 2,582,056 60,250	5 4,858,180 38,800 404,852 188,996 192,635 347,970 17,154,217 12,242,085 17,588,897 477,246	\$ 1,482,187 1,743,737 1,134,439 1,029,730 1,883,914 1,311,470 1,145,935 779,437 1,450,164 1,045,908	\$ 3,037,219 3,733,182 4,464,910 4,235,476 3,198,800 3,514,872 3,408,643 3,137,258 3,755,700 3,543,309	
Total	21,621,451	30,430,621	27,859,706	53,492,758	13,006,921	36,089,369	

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

the ten montais c	April 1914.	April 1913.	10mos.1913-14.	10mos.1912-13.
Receipts-	30 000 000 00	20 000 000 76	247,774,506 80	974 038 996 53
	22,232,700 57	23,093,900 (0	54111141000 00	Ti Tionoleea ea
Internal Revenue—	nn 200 120 00	24,198,679 69	256,648,089 05	255,374,121 13
Corp'n & Income tax		773,581 83	6,601,435 61	4,970,630 18
Miscellaneous	3,874,130 57	4,786,328 44	43,549,690 39	45,919,004 16
Total	50.488.806.53	53,452,556 72	554,573,721 85	580,302,752 00
Pay Warrants Drawn-				
Legislative Establishm't	1,387,419 26	991,235 99	11,306,016 13	10,998,599 91
Executive Office	51,858 80	39,555 65	564,521 46	505,188 46
State Department	316,227 13	297,851 17	3,971,126 32	4,270,878 12
Treasury Department-	-			07 100 117 70
Excl. Public Bldgs	3,758,587 68	3,799,854 27	36,690,495 68	37,596,113 79
Public Buildings	1,980,107 03	1,012,742 52	12,659,214 23	14,798,155 46
War Dept Military.	10,849,044 18	8,763,092 06	106,250,331 48	102,156,652 43
Civilian	179,805 23	188,130 43	1,881,926 13	1,847,931 89
Rivers and Harbors.	2,883,286 71	3,673,914 21	42,261,468 28	34,087,643 07
Department of Justice.	848,253 03	1,014,731 38	8,987,377 59	9,230,627 07
Post Office Dept			4 401 000 10	1,792,421 36
Excl. Postal Service.	154,741 82	156,255 49	1,634,926 48	667,230 94
Dontal Duffelancies	********		686 34	
Navy DeptNaval_	11,859,576 76	11,647,310 58	116,608,279 94	110,227,808 42
Civilian	82,382 03	67,290 64	719,990 18	677,472 60
Interior Department-				
Excluding Pensions		1 2011/2010/2010/2010		** *** ***
and Indians	1,642,081 86	1,357,602 11	19,714,336 48	19,372,210 02
Pensions	12,623,315 63	14,128,197 74	142,825,137 58	141,779,377 00
Indians	1,781,054 12	1,982,985 90	16,957,142 12	16,973,579 16
Dept. of Agriculture	2,348,408 20	2,522,447 05		18,101,345 78
Dept. of Commerce	684,299 17	773,083 15	9,602,114 76	
Department of Labor.	152,301 03	The state of the s	3,036,841 60	
Independent offices and	The second second		The second second	
Commissions	257,426 20	256,179 11	2,587,195 82	2,401,286 92
District of Columbia.	1,122,415 31	824,144 55	11,565,290 03	11,051,856 44
Int. on the Public Debt	3,277,393 00	3,704,923 57	20,432,796 46	20,459,314 03
Total pay warrants	Lancia value			
drawn (net)	58,219,984 23	57,201,527 57	589,889,450 43	571,406,818 05
Public Debt-				
Bonds, notes and cer-	www.nen.nn	11 140 00	45,752 00	97,546 00
tificates retired	20,880 00	11,140 00	40,752 00	67,040 00
Panama Canal—	0 200 444 50	0.001 100 05	31,484,123 08	33,889,413 33
Pay warrants issued	3,560,144 50	2,821,190 95	01,101,100 00	99,000,419 04
Total public debt and	1	2,832,330 95	31,529,875 08	33,986,959 33
Pan Canal disb'ts.				
Grand total disburse'ts	61,166,712 08	59,517,925 88	620,451,085 12	605,571,666 04
Net excess of all disb'ts			A STATE OF THE PARTY OF THE PAR	ALD A PERSON NAMED OF THE PARTY
ATAN CAUCAS SE ME CHIEF III		Control of the last	and the second second second second	

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

	Bonds and Le		Circulation Affoat Under-		
1913-14.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders,	Total.
April 30 1914	\$ 741,213,210 740,603,400 741,445,500 741,645,500 743,066,500 743,590,500 743,513,990 741,846,850 742,081,800 741,631,750 740,529,250	16,605,018 16,658,993 17,828,533 17,209,316 17,481,906 18,835,933 20,563,626 21,690,081 20,790,783 22,092,856	736,180,040 735,445,281 736,509,838 736,194,233 740,033,645 739,677,565 740,063,776 740,063,776 740,029,948 738,502,408 737,066,950	16,605,018 16,658,993 17,828,533 17,209,316 17,481,906 18,835,933 20,563,626 21,690,081 20,790,783 22,092,856	751,765,766 752,050,299 753,168,83 754,022,766 757,842,96 757,842,96 757,150,47 758,899,70 759,030,69 761,720,02 759,293,19 759,157,90 755,294,06

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

5 3 5 57 32	U. S. Bonds Held April 30 to Secure-			
Bonds on Deposit April 30 1914.	Bank PublicDepo Circulation. in Banks		Total Held.	
2%, U. S. consols of 1930. 3%, U. S. loan of 1908-18 4%, U. S. loan of 1925. 2%, U. S. Panama of 1935. 2%, U. S. Panama of 1934. 2%, U. S. Panama of 1938. 3%, U. S. Panama of 1931. 3,65%, District of Columbia. 4%, Philippine Railway. 4%, Philippine Railway. 4%, Port Rico loans. 4%, Port Rico loans. 4%, Port Rico loans. Varlous, Territory of Hawait. Varlous, State, city, railroad, &c.	\$ 604,024,450 21,323,400 34,068,300 52,866,420 28,930,640	\$ 12,912,350 4,649,400 3,679,700 1,322,500 546,000 14,634,400 958,000 5,811,000 918,000 2,075,000 2,093,000 10,932,600	\$ 616,936,800 25,972,806 37,748,000 54,188,920 29,476,640 14,634,400 958,000 5,811,000 918,000 2,075,000 2,075,000 10,932,600	
Total	741,213,210	60,541,950	801,755,160	

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

	Notional Bank Notes—Tetal Afloat— Amount affoat April 1 1914 Net amount retired during April.	\$752,050,299 284,533
	Amount of bank notes affeat May 1 1914. Legal-Tender Notes— Amount on deposit to redeem national bank notes April 1 1914. Net amount of bank notes retired in April.	\$751,765,766 \$16,605,018 1,019,292
۱	Amount on deposit to redeem national bank notes May I 1914	\$15,585,726

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

CHARTERS ISSUED TO NATIONAL BANKS.

May 8 to May 9.

The State National Bank of Durant, Okla. Capital, \$50,000.

E. C. Millon, President; Geo. H. Harris, Cashier. (Succeeds the Guaranteed State Bank of Durant, Okla.)

10,540-	The Yellowstone Valley National Bank of Sidney, Mont. \$25,000. J. A. Barrett, President; L. A. Curtis, Cashier. The Mercantile National Bank of Memphis, Tenn. Capital, \$500,000. Jo. L. Hutton, President; J. D. McDowell, Cashier. (Succeeds the Mercantile Bank of Memphis, Tenn.) The First National Bank of Fredericksburg, Iowa. Capital, \$30,000. Tim Donovan, President; Gny M. Padden, Cashier. (Conversion of the State Sabings Bank of Fredericksburg, Iowa.)
	VOLUNTARY LIQUIDATIONS. The Exchange National Bank of North Fort Worth, Fort Worth, Tex., at close of business May 6 1914. Liquidating agent, Dan E. Lydick, Fort Worth, Tex. To be succeeded by the Exchange State Bank of Fort Worth. The Thurmont National Bank, Thurmont, Md., May 11 1914. Liquidating committee, the board of directors of the national bank. To be succeeded by a State bank.
4,914- 35-	CHANGES OF CORPORATE TITLE. -The Citizens' National Bank of Woonsocket, S. Dak., to "The First National Bank of Woonsocket." -The Matteawan National Bank, Matteawan, N. Y., to "The Matteawan National Bank, of Beacon." The First National Bank of Fishkill Landing, N. Y., to "The Fishkill National Bank of Beacon," Beacon, N. Y., the name of the post-office remaining the same, viz., Fishkill on the Hudson. -The Commercial National Bank of Minneapolis, Minn., to "The National City Bank of Minneapolis."

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per		Books Closed, Days Inclusive,
Railroads (Steam). Alabama Great Southern, ordinary	23		
Preferred	. 3	Aug. 27	Holders of rec. June 16 Holders of rec. July 186
Atch. Top. & Santa Fe, com. (qu.) (No.36 Atlantic Coast Line Company (quar.)	81.5	June i	Holders of rec. April 30a
Alkantic Coast Line RR., common	314	July 10	May 30 to June 10 June 20 to July 10
Boston & Albany (quar.)	3 14 2 14	June 30	Holders of rec. May 296
Canadian Pacific, com. (quar.) (No. 72)	234	July 2	Holders of rec. May 23 Holders of rec. May 30
GREEGE DEGRE & ONLO (BUEF)	1	June 30	Holders of rec. June 50
Chestnut Hill (quar.) Chicago & North Western Ry., com.(qu.)	114	June 4	May 21 to June 3
Preferred (quar.) Cin. N. O. & Texas Pacific, common Common (extra)	114	July 1	Holders of rec. June 16 Holders of rec. June 16
Cin. N. O. & Texas Pacific, common	3	LJune 12	Holders of rec. June 16
	235 134	June 12 June 2	Holders of rec. June 16 Holders of rec. May 236
Cleveland & Pittsb., reg. guar, (quar.) Special guaranteed (quar.)	134	June 1	Holders of rec. May 96
Cripple Creek Cent com (ou) (No 18)	1	June 1	Holders of rec. May 96
Cripple Creek Cent., com. (qu.) (No. 18) Preferred (quar.) (No. 34) Delaware & Hudson Co. (quar.)	i	June 1	Holders of rec. May 186 Holders of rec. May 186
Greene Rallroad.	234	June 20	Holders of rec. May 28a
Hocking Valley (quar.) Loudsville & Nashville	3 2	June 19 June 30	Holders of rec. June 150 Holders of rec. June 50
Louisellle & Nashville	334	Aug. 10	Holders of rec. June 54 July 18 to Aug. 10
New York Philadelphia & Norfolk	\$3	May 29	Holders of rec. May 15a
Norfolk & Western, common (quar.) North Pennsylvania (quar.)	135	June 19 May 25	Holders of rec. May 29a May 14 to May 19
Pennsylvania (quar.) Phila. Germantown & Norristown (quar.)	75e.	May 29	Holders of rec. May 1a
Filliopurkh Bessemer & Lake Eric nest	3	June 4	May 21 to June 3 Holders of rec. May 15
	134	June 1	Holders of rec. May 15 Holders of rec. May 20a
Southern Pacific Co. (quar.) (No. 21)	1	June 11	Holders of rec. May 260
Dinon Facility common (special)	134	July 1	Holders of rec. June 1a Mar 3 to Mar, 23
waster ractite, com, (quar.)	2		Holders of rec. June 1a
Street and Electric Railways. American Railways, common (quar.)	75e.	June 15	Training at the North Man
Baton Rouge Electric Co., preferred Cent. Arkansas Ry. & L. Corp., pref. (qu.) Chicago Elec. Rys., pref. partic. cts. (qu.) Chicago Valles h.	3	June 1	Holders of rec. May 29a Holders of rec. May 20a
Chicago Elen Roy need partle ette (qu.)	134	June 1	Holders of rec. May 15a
Chippened Valley Ry., L. & P., pf. (qu.)	81.50	June 1	Holders of rec. May 28
Columbus (O.) Ry. & Light	750	May 25	Holders of rec. May 31a Holders of rec. May 9
Columbus (O.) Ry. & Light. Detroit United Ry. (quar.) El Paso Electric Co., com. (qu.) (No. 12). Federal Light & True., pf. (qu.) (No. 16). Manhattan Bridge 3-Cent Line (No. 2). Norfolk Rallway & Light.	115 254	June 1	Holders of ree. May 16a
Federal Light & Trac., pf. (qu.) (No. 16)	136		Holders of rec. June 1a Holders of rec. May 15a
Manhattan Bridge 3-Cent Line (No. 2) Norfolk Rallway & Light	135	June 1	Holders of rec. May 27
Northern Ohlo Trac. & Light, com. (au.)	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & Light, com. (qu.) Nor. Texas El. Co., com. (qu.) (No.19) Pensacola Electric Co., pref. (No. 15) Portland Ry. L. & Boy. (qu.)	134	June 1	Holders of rec. May 30a Holders of rec. May 16a
Portland Ry. L. & Pow (au.) (No. 14)	3	June 1	Holders of rec. May 21a
Portland Ry., L. & Pow. (qu.) (No. 14). Tennessee Ry., Lt. & P., pf. (qu.) (No. 8). Wash'g'n (D.C.) Ry. & Elec., com. (qu.)	136	June 1	Holders of rec. May 12 Holders of rec. May 21
Wash'g'n (D.C.) Ry. & Elec., com. (qu.) Preferred (quar.).	134	June 1	May 16 to May 17
Cttizens, Brooklyn (quar.)	134		May 16 to May 17
Miscellaneous. Adams Express (quar.)	136	3	Iolders of rec. May 20a
Amalgamated Copper (opar)	\$1.50	June 1 May 25 F	May 19 to May 31 Iolders of rec. April 25a
American Cotton Oll, preferred	3	June 11	day 16 to June 1
American Gas (quar.) American Power & Light, com. (quar.)	134	June 1 I	Iolders of rec. May 20
American Radiator, common (dusy)	234	June 1 I June 30 J	Iolders of rec. May 26a une 23 to June 30
Am. Smelt. & Ref., com. (qu.) (No. 43) Preferred (quar.) (No. 60)	1	June 30 J June 15 M June 1 M	day 28 to June 5
Authorican Scen Foundries (duar.)	134	June 30 F	day 16 to May 24 Iolders of rec. June 13a
	114	July 2 1	folders of rec. June 1a
Amer. Teleg. & Cable (quar.) American Tobacco, common (quar.)	5	aune 1/1	folders of rec. May 29a
Amer. W thuble Glass preferred	12	June 1 A	folders of rec. May 15a fay 26 to May 31
Anseo Co., common (quar.) Associated Merchants, common (quar.)	234 134 34	July 11	une 20 to June 30
Common, extra	192	May 30 E	folders of rec. May 21 folders of rec. May 21
Baldwin Locamottee Works, common	1	July 1 F	Iolders of rec. June 13a
Blackstone Val. Gas & El. com (au) (No7)	334	July 111	tolders of rec. June 13a
	3	June 1 B	folders of rec. May 20a folders of rec. May 20a
Borden's Cond. Milk, pref. (qu.) (No. 50) British-Amer. Tobacca, ordinary (interim)	114	June 15 J	une 6 to June 15
Brooklyn Union Gas (quar.)	135	July 1 B	See note (u). folders of rec. June 13
Buckeye Pipe Line (quar.)	01400	July 1 H	olders of rec. June 13
Butterick Company (quar)	34	June 20 H	olders of ree, June 3
	\$5	June 20 H	olders of rec. May 20a olders of rec. May 22
Canadian Car & Foundry, Ltd., common Cent. Miss. Valley Elec. Prop., pf. (qu.) Cheschrough Mfg. Consolidated (quar.)	\$1.50		
Chesebrough Mfg. Consolidated (quar.)	6	June 19 J	ine 6 to June 19
	4	June 19 Ju	olders of rec. May 20a ine 6 to June 19 ine 6 to June 19
Cities Service Co., com. & pref. (monthly)	36	Sunto VIII	olders of rec. May 15a olders of rec. June 15a
	300	June 15 H	olders of rec. May 30a
Colorado Poseer, pref. (quar.) Columbus Gas & Fuel, common (quar.) Connecticut River Power, common Preference	134	June 10 H	olders of rec. May 31
Ionnecticut Power, pref. (qu.) (No. 5)	154	June 1 H June 1 H	olders of rec. May 15 olders of rec. May 20a
Connecticut River Power, common	134	July 1 Ju	me 24 to June 30
Consolidated Gas (quar.)	134	June 1 M	ay 24 to May 31
Continental Oil (quar-)	3	June 16 M	olders of rec. May 134 ay 28 to June 16 ay 21 to June 15
	\$1.25	June 15 M	lay 21 to June 15 olders of rec. May 29 olders of rec. June 16
Cuba Company, common. Suban-American Sugar, pref. (quar.) Deere & Co., preferred (quar.). Diamond Match (quar.)	1314	rune to H	olders of rec. June 1a
Deere & Co., preferred fours	136		olders of rec. June 16a
Diamond Match forum	136	June 1 H	olders of rec. May 15a olders of rec. May 30a

Name of Company.	Per Cent		Books Closed. Days Inclusive.
Miscellaneous (Concluded). Dominion Cotton Mills, Ltd	91		
Dominion Cotton Mills, Ltd. Dominion Textile, common (quar.) Preferred (quar.)	114	July 2	Holders of rec. May 20 Holders of rec. June 15
Preferred (quar.)	234	July 15	Holders of rec. June 30k
Common (extra)	534	July 1	Holders of rec. May 29
Common (extra) Preferred (quar.)	134	July 1	Holders of rec. May 29 Holders of rec. May 29
Eastern Steel, first preferred (quar.) Essex & Hudson Gas	4.00	Tune 1	morders of rec. June 1
Essex & Hudson Gas. Federal Mining & Smelt., pref. (quar.)	11	June 15	Holders of rec. May 20 Holders of rec. May 22c
Federal Utilities, pref. (quar.) (No. 12) Galena-Signal Oll, common (quar.)	3 79	June 1	Holders of rec. May 15 Holders of rec. May 296 Holders of rec. May 296
Preferred (quar.) General Asphalt, pref. (quar.) (No. 28)	2	June 30	Holders of rec. May 296
General Chemical, common (quar.)	134 136 136	June 1 June 1	
General Chemical nesterred (mor)	136	July 1	Holders of rec. May 200 Holders of rec. June 170 Holders of rec. June 10
General Electric (quar.). Goodrich (B. F.), preferred (quar.). Granby Cons. Min., Smelt. & Pow. (gu.).	134	July 15 July 1	Holders of rec. June 199
Granby Cons. Min., Smelt. & Pow. (qu.)	134	June 15	Holders of rec. May 29a
Greene Cananea Conner (No. 7)	135	June 1	Holders of rec. May 29a
Harbison-Walker Refract., com. (quar.)	1.6	June 1	Holders of rec. May 21 Holders of rec. May 20
Homestake Mining (monthly) (No. 474). Independent Brewing, Pittsb., pref. (qu.)	65c.	May 25	Holders of rec. May 20a
Aniand Steel (duar.)	13.0	June 1	Holders of rec. May 11a
Int. Harv. Co. of N. J., pf. (qu.) (No. 29) Int. Harvester Corp., pf. (qu.) (No. 5) International Niekel	134	June 1 June 1	Holders of rec. May 9d
		June I	May 15 to June 1
Kings Co. El Lt & Pow (au.) (74.)	34	July 1	Holders of rec. June 20a
Internat. Smokel. Poud. & Ch., com. (qu.) Kings Co. El. Lt. & Pow. (qu.) (No. 57) Lackawanna Steel, pret. (quar.)	114	June 1	Holders of rec. May 216 May 30
Laclede Gas Light, com. (quar.)	21/2	June 15	June 2 to June 15
Lake of the Woods Milling, com lou \	2	June 15	June 2 to June 15 Holders of rec. May 23a
Preferred (anar)	136	June 1	Holders of rec. May 23a
Lehigh Coal & Nav. (quar.) (No. 142) Liggett & Myers Tobacco, com. (quar.)	31	May 29 June 1	Holders of rec. Apr. 30a Holders of rec. May 15a
Massachusetta Gas Cos., preferred	2	June 1	May 15 to June 20
May Department Stores, com. (quar.) Mergenthaler Linotype (quar.)	256	June 1	May 15 to June 20 Holders of rec, May 16
Extra	114	June 30	Holders of rec. June 6a Holders of rec. June 6a
Middle West Utilities, preferred (quar.) Moline Plow, first preferred (quar.)		Sune Il	dolders of rec. May 15
Second preferred (quar.)	134	June 1 1	Holders of rec. May 16a Holders of rec. May 16a
National Biscuit, com. (quar.) (No. 64) Preferred (quar.) (No. 65)	1.94	4mx 19 1	dolders of rec. June 27a
National Lead, com. (quar.) National Lead, preferred (quar.) National Transit (quar.)	11/4	May 29 I June 30 J	Tolders of rec. May 15a fune 13 to June 17
National Lead, preferred (quar.)	134	June 30 J	May 23 to May 26
New York Atr Brake (quar.) (No. 46)	75e. 134	June 15 I	Tolders of rec. May 29 Tolders of rec. June 3a
New York Art Brake (quar.) (No. 46) N. Y. & Queens Elec. Lt. & P., pref. (qu.) North American Co. (quar.) (No. 41) Northern Plue Line	1	June 111	folders of rec. May 22a
Northern Pipe Line	134	July 1 I	Iolders of rec. June 15a Iolders of rec. June 10
Oglivie Flour Mills, Ltd., pref. (quar.)	136	June 1 1	Holders of rec. May 20
Ohto Oll (quar.)	\$1.25 750.	June 20 M	day 27 to June 8
Ontario Pow. of Niag. Falls (qu.) (No. 7)	134		
Pabst Brewing, preferred (quar.)	134	June 15 H	Iolders of rec. June Sa
miadelphia Electric (mar.)	39%c.	June 15 1	Iolders of rec. May 22a
Pittsburgh Brewing, common (quar.) Preferred (quar.)	136	May 29 M	lolders of rec. May 23a lolders of rec. June Sa lolders of rec. May 2a lolders of rec. May 22a day 20 to May 31 day 20 to May 31 lolders of rec. May 21a
attaburgh Steet, preferred (quar.)	134		
Porto Rican-American Tobacco	50	June 4 I	folders of rec. May 15 fay 21 to June 9
Pressed Steel Car, com. (quar.) (No. 21) Pure Oil, common (quar.)	534	June Il A	fav 15 to May 91
rusker Oats, common (quar-)	234	Inly 15 F	lolders of rec. July 1a
Preferred (quar.)	134	Aug. 31 E	folders of rec. May 1a folders of rec. Aug. 1
epublic Iron & Steel, pf. (qu.) (No. 47)	4.76	July 1 H	folders of rec. June 16a
outhern Pipe Line (quar.)	8	June 20 M June 1 H	fay 26 to June 22a tolders of rec. May 15
BITTO	3	June 30 H	olders of rec. May 15 olders of rec. June 12 olders of rec. June 12
outhwestern Power & Lt., pref. (quar.)	114		
	3	June 20 Ju	me 11 to June 21
tandard On (Indiana) (quar.)	3 3		
Extra- tandard Oil (Kansas) (quar.)	3	May 29 M May 29 M	lay 12 to May 31
tandard Oll (Nahraaka)	10	June 15 M	lay 29 to June 15 olders of rec. May 20a
tandard Oil of N. J. (quar.) tandard Oil of N. Y. (quar.) tandard Oil (Ohto) (quar.)	5.	June 19 H	Olders of rec. May 2007
tandard Oil (Ohto) (quar.)	40	Adue To E	olders of rec. June la
Elle	3	July 1 Ju	ine 6 to June 24
tudebaker Corporation, pref. (quar.)	134	June 1 H	olders of rec. May 20a
nderwood Typewriter, common (quar.)	1	July 1 H	olders of rec. May 20a olders of rec. June 20a
nion Stock Yards (Omaha) (miar)	156	July 1 H	olders of ree, June 20a olders of ree, June 20a
nderwood Typewriter, common (quar.) Preferred (quar.) niton Stock Yards (Omaha) (quar.) nited Cigar Mfrs., preferred (quar.) n. Cigar Stores of Am., pf. (qu.) (No. 7)		May 31 M June 1 H	olders of rec. May 22a
n. Cigar Stores of Am., pf. (qu.) (No. 7)	134 134 135	June 15 Ju	olders of rec. May 21a
. S. Gypsum, pref. (quar.)	136	June 30 Ju	ne 16 to June 30
S. Gypsum, pref. (quar.) S. Printing of Ohlo (quar.) S. Steel Corp., com. (quar.) (No. 42) Preferred (quar.) (No. 52)	DATE:	June 30 Ju July 1 Ju	ne 21 to July 1
Preferred (quar.) (No. 52)	134	June 29 Ju May 29 M	ne 2 to June 10 ay 5 to May 18
Destant (month)	36 1	fuly 1 H	olders of rec. June 15a
Preferred (monthly) 'altham Watch, preferred (No. 16)	3 3	fuly 1 He	olders of rec. June 15a olders of rec. May 18
hite (J. G.) Engin'g, pref. (qu.) (No.5)	136	June 1 He	olders of rec. May 20
Athan Watch, preferred (No. 16)	136	fune I He	olders of rec. May 18 oril 30 to May 20
Preferred (quar)	134	luly I He	olders of rec. June 10a
- contract to the contract of			

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in script on common stock. g Payable in script on account of accumulated dividends. s.A distribution of Balto. & Ohle stock to be made, viz., \$12 par value of B. & O. pref., and \$23 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both resh and stock, being pestponed from Apr. 1 to July 1 on account of litigation t Declared 7% to holders of record June 1, payable 31/5% July 1 and 31/5% Nov. 1 w Transfer received in London on or before June 17 will be in time to be passed for payment of dividend to transferce.

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

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

Shares. Per Cent.	Bonds, Per Cent.
3 Harlem Ind. Hygela Ice Co., 11914 13 E. W. Bliss Co., com., 89	\$5,000 Det. Jack. & Chic. Ry. cons.
30 N. Y. Plate Glass Ins. Co 310	30-yr. 5s, 1937; F. & A
4,500 Continuous Rail-Joint Co. of Gt. Britain, Ltd., £1 ea. \$250 lot	coll. s. f. 6s. 1933; M. & S 7412

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

Shares, 8 per sh. 6 Nat. Shawmut Bank 205-209 25 Nat. Union Bank 203-205 13 Naumkeag S. Cotton Co 172 15 Pepperell Mfg. Co 301 32 Bigelow Carpet Co 1804	2 Central Vermont Ry 9 29 Farley Paper Co., \$500 ea.\$1,200 lot 1 Municipal R. E. Trust. 99 flat 396 ≤ Shawmut Realty Co. com. 25 ⋈
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Cuban-American Sugar, pref. (quar.). 134 July 1 Holders of rec. June 1a
Cuban-American Sugar, pref. (quar.). 134 July 1 Holders of rec. June 1a
Decre & Co., preferred (quar.). 134 June 1 Holders of rec. June 16
Shares. 3 per sh. Shares. 3 sec Lowell Shops, common. 116
Diamond Match (quar.). 15 Holders of rec. May 30a
Shares. 3 sec Lowell Shops, common. 116
Shares. 3 sec Lowell Shops, common. 116
Shares. 15 Nat. Shawmut Bank. 208 3 Saco Lowell Shops, common. 116
Shares. 15 Nat. Shawmut Bank. 208 3 Saco Lowell Shops, common. 116
Shares. 15 Nat. Shawmut Bank. 208 3 Saco Lowell Shops, common. 126

By Messrs, Barnes & Lofland, Philadelphia:

Shares. \$ per sh. 65 Insur. Co. of No. Amer., \$10 ea. 22½ 5 United Electric Co. 100 American Alkali Co. \$1 lot 100 Greger Mig. Co.	2 Bergner & Engel Brew., com. 44
16 Farmers' & Mech. Nat. Bank. 135 13 Germantown Ave. Bank, \$50 each. 50-70 14 Manufacturers' Nat. Bank. 131	20 Amer, Dredging Co. 100 5 Union Transfer Co., \$25 each. 45 10 J. G. Brill Co., pref. 1014 3 Keystone Watch Case Co. 83
13 Franklin Trust Co., \$50 each. 54 2 Guarantee Tr. & S. D. Co. 160 5 People's Trust Co., \$50 each. 46	Bonds. Per Cent. \$5,000 N. J. Gas Co. 1st 5s, 1940. 75
4 Pire A230'n. of Phil., \$50 each 345 46 Mechanics' Ins. Co., \$25 each, 4614 15 Scranton Life Ins. Co., 12	\$1,000 Spring, Cons. Wat, Co. 5s, 1958 \$1,000 No. Spring Wat Co. 5s, 1928 \$1,000 Schuylklii Co. Lt. & Fuel
2 13th & 15th Sts. Pars. Ry 245 5 Frank. & So'wark Pass. Ry 350) & By Messrs. Samuel T. Free	1st 5s, 1933 s2,000 City of Philadelphia 3s, 1918 95)4 man & Co., Philadelphia:
2200 H 200 W	Or and other

| Sherret | Sper sh. | Sper sh. | Sherret | Sper sh. | Sper sh. | Sper sh. | Sper sh. | Sherret | Sper sh. | Sp Bonds. Per Cent \$1,000 No. Spring. Wat. 5s, 1928. 9014 Canadian Bank Clearings.—The clearings for the week ending May 16 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of

ONE CONTRACTOR OF		Week e	ending A	fay 16.	
Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911
Canada— Montreal. Toronto Winnipeg Vancouver Ottawa Calgary Victoria Quebee Hamilton Edmonton Halifas St. John London Regina Saskatoon Moose Jaw Lethbridge Brandon Brantford Fort William New Westminster Medicine Hat	\$ 54,876,377 42,838,273 26,244,390 8,743,523 3,555,456 4,481,008 2,562,723 3,035,983 1,103,711 3,389,318 1,009,149 1,495,250 1,740,219 1,134,400 873,396 357,657 421,322 1,230,927 1,339,910 432,600 377,702	3,484,704 3,102,401 3,450,198 4,502,738 1,720,426 1,470,591 1,967,615 2,177,154 2,254,127 1,132,955 442,034 629,697 660,321 918,395 6112,032	** -3.0 -1.8 -9.4 -24.6 +3.0 -14.9 -26.5 -2.2 -8.3 -24.7 +10.5 -10.9 -10.9 -10.9 -20.3 -20.1 -10.9 -20.3 -20.1 -3.0 -10.9 -20.3 -20.1 -3.0 -10.9 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	\$ 57,520,897 49,000,000 29,925,066 12,192,531 5,466,376 5,590,950 3,195,797 1,887,857 1,717,657 1,572,920 2,153,508 2,561,360 1,116,107 630,646 779,020 618,423 937,047	\$ 46,764,171 37,107,396 23,028,418 10,222,265 4,191,293 3,806,946 2,704,240 1,907,911 1,542,632,290 1,907,911 1,542,744 1,542,54 1,441,416 1,525,723 1,441,416 4,907,919 1,907,9
Total Canada	164,563,625	177,719,484	-7.4	187,230,461	144,910,070

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 16. 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:

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.

DE	ALLEL	Triby	OTHER	OF	Dank	Ņ
10	a amili tu	dela or	era (00)	411	all cases	

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specte. Average.	Legals. Average.	Net Depos- us, Aver.	Re-
	8	\$	3	8	8	8	9%
New York	2,000,0	4,325,4	25,854,0	5,589,0	775.0	25,094,0	25.
Manhattan Co		4,914,6		11,943,0	1,868,0	47,900,0	28.
Merchants'	2,000,0	2,190,0					
Mech. & Met.			63,046,0		2,699,0	61,784,0	25.
		6,323,2	25,791,0			24,701,0	23.
America			206,533,0		8,742,0		33.
City	25,000,0	33,141,8	29,965,0			26,759,0	
Chemical		7,715,5			254,0	20,739,0	.26.
Merchants'Ex.	1,000,0	751,5	8,582,0		08.0	8,304,0	25.
Butch & Drov.	300,0	114,5	1,959,0				21.
Greenwich	500,0	1,133,8	10,071,0		190,0	11,341,0	25.
Amer. Exch.	5,000,0	4,759,8	50,550,0		2,466,0	52,303,0	25,
Amer. Exch	25,000,0	16,939,5	142,511,0	29,036,0	7,714,0	128,621,0	28
Pacific	500,0	1,007,2	5,004,0	727,0		4,826,0	30.
Pacific Chat. & Phen.	2,250,0	1,404,0	21,873,0		1,648,0		24.
		464,3	1,937,0	436,0	147.0	2,213,0	26
Ianover	3.000.0	15,003,1	85,445,0	25,715,0	1,422,0	99,827,0	27
Oltfzens' Cent.	2,550,0		23,948,0	5,443,0	612.0	23,559.0	25.
Market & Ful		1,982,4		1,531,0	906,0	9,290,0	26
Metropolitan		1,868.9	11,109,6		244.0	10 001 0	26.0
Corn Exchange		6,868,2	68,039,0		2,387.0	81,267,0	26
mp.& Traders'	1,500,0		27,781,0		2,385,0	25,740,0	25
	5,000,0	14,490,9	97,886,0	23,382,0	2,791,0	103,306,0	25
Park	250,0	57,8	1,558,0	436,0	113,0	1,930,0	28
East River	2 000 0	3,676,9	27,554,0		2,380,0	32,805,0	26.
Fourth	3,000,0	0,010,9	13,923,0		132,0	12,691,0	
Second	1,000,0	2,846,0	10,020,0	28,907,0	1,305,0	121,386,0	25.
rirst	10,000,0	23,374,8	127,300,0		2,568,0		24
rving	4,000,0	3,528,0	49,065,0	787,0		53,664,0	25.
Bowery	250,0	790,3	3,218,0				24.
N. Y. County.	500,0	1,922,2	8,954,0		815,0		25.
Jerman-Amer.	750,0	689.7	4,341,0	844,0		4,198,0	25
Chase	5,000,0	10,153,3	106,217,0	34,390,0	6,057,0		30/
Fifth Avenue.	100,0	2,241,0	13,597,0		1,079,0		25.
German Esch	200,0	822,5		564,0	411,0	4,007,0	25.
Germanla	200,0	1,040,9	4.776.0	1,173,0	254,0	5,504.0	25.
Lincoln	1,000,0	1,766,8	15,484,0	3,105,0	945;0		25.
Germania Lincoln Garfield	1,000,0	1,296,0	9,635,0	2,308,0	273,0	10,047,0	25.
Fifth	250,0	500,6		911,0	241,0	4,244,0	27
Metropolis	1.000.0	2,229,0			1,051,0	13,280,0	25.
Vest Side	200.0	915,4	3,950,0			4,903,0	25
Seaboard	1,000,0		27,714,0		1,784.0	32,602,0	25
Thurst or	1,000,0	2,828,0	27,745,0	6,834,0		31,157,0	24
Y.Y.Prod.Ex.	1,030,0	955.0	10,088,0		395,0	11,648,0	25
State	1,000,0	425,6		5,629,0	401.0	24,164,0	25.
state					1,458,0	13,047,0	34
Security		348,5	6,989,0		745,0		
Joal & Iron	1,000,0				350,0	7,085,0	25.
Inton Exen.	1,000,0	1,001,0	10,104,0			10,340,0	25
Varsau, Balyn	1,000,0	1,171,5	8,184,0	100000000000000000000000000000000000000	10000013	7,207,0	25.
totals, average	131,550,0	212,305,3	1510,089,0	371,560,0	68,790,0	1604,155,0	27
chial flaures	***** 70		1211 921 0	270 dol n	21 220 0	tene nan n	1737e

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,607,000 and according to actual figures was \$42,011,000.

DETAILED RETURNS OF TRUST COMPANIES

Trust Cos.	Surplus.	Loans, Average,	Specte.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve
Brooklyn Bankers U. S. Mitg. &T. Astor Tit. Gul. & Tr. Guaranty. Fidelity Lawyers T. l&T Col Knicker Peoples New York Franklin Lincoln Metropolitan Broadway Broadway	4,412,0 1,349,9 11,736,1 24,266,5 1,352,4 5,544,3	128,818,0 40,174,0 21,532,0 33,355,0 184,413,0 7,460,0 16,384,0 49,320,0 16,148,0 44,804,0 10,181,0	3,850,0 2,146,0 2,804,0 17,168,0 661,0 1,305,0 5,496,0 1,901,0 4,071,0 935,0 1,219,0 2,726,0	684,0 44,0 532,0 985,0 242,0 665,0 480,0 392,0 418,0 240,0 96,0	24,591,0 6,891,0 2,304,0 5,788,0 30,075,0 930,0 1,425,0 9,726,0 1,810,0 1,155,0 3,348,0	103,697,0 30,217,0 14,902,0 21,610,0 118,369,0 5,779,0 12,689,0 39,926,0 15,241,0 28,578,0 6,595,0 9,309,6 18,868,0	% 14.6+16.5 15.0+19.1 15.0+18.1 14.6+13.0 15.4+20.9 15.3+20.2 15.6+12.0 15.5+10.0 15.5+10.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0 15.0+13.0
Totals average	97,557,0	629,310,0	62,951,0	6,711,0	99,988.0	458,615.0	15.1+17.8
Actual figures	May 16	638,420,0	62,642,0	7,255,0	97,254,0	466,416,0	14.9+17.2

The capital of the trust companies is as tollows: Brooklyn, \$1,500,000: Han \$10,000,000: United States Mortgage & Trust, \$2,000,000. Astor, \$1,250,000: Guarantee & Trust, \$3,000,000: Guarantee & Trust, \$3,000,000: Guarantee (Trust, \$4,000,000: Guarantee) People's, \$1,000,000: Mew York, \$3,000,000: Franklin, \$1,000,000: Lincoln, 000,000: Mew York, \$3,000,000: Franklin, \$1,000,000: Lincoln, 000,000: Metropolitan, \$2,000,000: Broadway, \$1,500,000: total, \$46,250,000

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks,	Net Deposits.
Averages. Banks. Trust cos.			1,510,688,0 629,310,0				1,604,155,0 458,615.0
Total Actual. Banks Trust cos.	177,800,0	309,862,3	2,139,398,0 1,511,271,0 638,420,0		71,320,0	Contractor Contractor	3,062,770,0 1,608,970,0 466,416,0
Total		*****	2,149,691,0	433,336,0	78,575,0	97,254,0	2,675,386,0

Week ended May 16.	LP1	Trust Cot. in Greater N. Y.	outside of	Trust Cos. outside of Greater N Y
Capital as of March 2	23,137,400	67,900,000	10,588,000	10,750,000
Surplus as of March 2	39,457,000	164,517,300	14,063,880	13,006,407
Loans and investments Change from last week.	325,819,700	1,118,523,500	129,728,300	183,238,700
Gold	54,649,000	103,881,700		*********
Currency and bank notes Change from last week.	30,551,000	17,719,400	200700000	
Deposits	430,821,500	1,306,028,200	138,020,900	196,011,200
Reserve on deposits	111,756,800	817,555,500	23,857,000	27,311,900
P. C. reserve to deposits. Percentage last week	31.0% 30.3%	11.7% 17.1%	18.7% 19.0%	16.1年

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. The results for last week (May 16) were calculated with reference to the requirements of the new State banking law, which went into effect April 16. The items reported,

excepting that entitled "Reserve on deposits" (and the subsidiary item "Money on deposit with other banks and trust companies"), practically correspond with those for which weekly figures had previously been furnished, and we have therefore indicated the changes from the preceding week the same as heretofore. The change in the method of computing "Reserve on deposits", explained in the introduction to the preceding table, accounts for the increase of \$77,020,900 in total reserve of State banks and trust companies not in the Clearing House, and also for the advance from 1.73% to 19.18% in the percentage of reserve of trust companies on deposit with banks.

In the following table is shown the results (both actual and average) for the Clearing-House banks and trust companies, and for the State banks and trust companies not in the Clearing House as furnished by the Department. 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.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended May 16-	ClearHouse Members. ActualFigures	ClearHouse Members, Average,	State Banks and Trust Cos. Not in CH. Aver.	Banks & Trust
Capital National banks March 4 and State banks	\$ 177,800,000	\$ 177,800,000	8 28,837,400	8 206,637,400
Surplus March 2	309,862,300	309,862,300	73,378,300	383,240,600
Loans and Investments Change from last week	2,149,691,000 +22,723,000	2,139,398,000 +21,452,000		2,708,109,800 +22,438,000
Deposits	2,075,386,000 +26,933,000	2,062,770,000 +28,592,000		2,649,525,000 +29,836,800
Specie	433,336,000 +848,000	434,511,000 +5,290,000		488,457,800 +2,079,900
Legal-tenders Change from last week	78,575,000 +2,631,000	75,501,000 +1,733,000		
Banks: eash in vault Ratio to deposits	442,014,000 27.47%	440,350,000 27.45%	12,402,000 12,80%	452,752,000
Trust cos., cash in vault.	59,897,000	69,663,000	52,411,100	122,073,100
Aggr'te money holdings. Change from last week	511,911,000 +3,479,000	510,012,000 +7,023,000		574,825,100 +6,204,500
Money on deposit with other bks. & trust cos. Change from last week	97,254,000 —6,376,000	99,989,000 + 183,000		203,595,100 +78,022,400
Total reserve Change from last week	609,165,000 -2,897,000	610,000,000 +7,206,000		778,420,200 +84,226,900
Surplus CASH reserve— Banks (above 25%) Trust cos. (above 15%)	39,771,500 def. 65,400	39,311,250 869,750	2272222	
Total	39,706,100 —1,977,550	40,181,000 +205,000		*********
% of cash reserves of trus Cash in vault. Cash on dep, with bks.	t 608.— 14.98% 17.25%	15.18% 17.89%	11.80% 19.18%	
Total	32.23%	33.07%	30.98%	*********

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

a These are the deposits after eliminating the Hem "Due from reserve depositories and from other banks and trust companies in New York City and exchanged", with bis item included, deposits amounted to \$4.886,300,000, an increase of \$4.886,300 over last week. In the case of the Clearing-House members, the deposits are "legal notes, c Gold.

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 We omit too ciphers in all these figures.

Loans and Investments Week Ended-Deposits. \$ 3 452.059.1 452.059.1 452.059.1 2.008.857.7 2.513.043.3 458.571.5 2.013.555.6 2.525.197.4 469.028.5 2.647.621.8 2.664.167.2 462.991.8 2.664.09.9 2.575.788.5 467.091.2 2.607.243.6 2.691.107.3 470.768.1 2.694.809.4 2.625.228.0 485.471.7 2.655.71.8 2.698.268.377.9 2.655.71.8 2.698.83.2 486.377.9 2.708.109.8 2.649.525.0 488.457.8 \$ 83,187,2 634,246,3 631,328,7 81,249,5 639,821,0 642,291,0 83,884,2 643,912,7 653,083,3 80,807,1 543,798,9 653,803,5 78,148,1 545,239,3 659,391,3 81,783,0 652,521,1 861,403,0 83,791,4 559,178,8 692,338,6 81,589,0 567,617,7 633,732,8 82,242,7 668,620,6 994,193,3 86,367,3 674,825,1 778,420,2

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 floures.

Banks.	Capital and Surplus	Loins	Specie.	Legals,	Deposits.	Circu-	Ctearings
Boston. Mar. 28. April 4. April 11. April 18. April 25. May 2. May 9. May 18.	\$ 60,735,0 60,735,0 60,735,0 60,735,0 60,735,0 60,735,0 60,735,0 60,735,0	\$ 226,138,0 230,411,0 231,484,0 234,936,0 234,936,0 232,709,0 239,808,0 235,264,0	30,465,0	\$ 3,519,0 3,682,0 3,939,0 4,154,0 4,185,0 4,230,0 4,122,0 4,044,0	284,919,0	10,124,0 10,076,0 10,090,0 10,088,0	\$ 146,724,0 191,773,3 153,991,1 174,783,5 154,598,4 157,135,2 142,441,2 181,391,9
Phils. Mar. 28. April 4 April 11. April 18. April 25. May 2. May 9. May 16,	103,684,3 103,684,3 103,684,3 103,684,3 103,684,3 103,684,3 103,684,3	401,949,0 403,746,0 404,526,0 402,189,0 403,539,0 403,078,0 402,724,0 402,468,0	103,42 105,97 105,96 111,71 111,06 107,26 108,85 110,31	78,0 74,0 73,0 12,0 18,0 11,0	*449,851,0 *460,387,0 *465,330,0 *468,615,0 *461,691,0 *460,542,0 *460,581,0 *464,364,0	11,418.0	142,424,3 191,212,0 155,434,7 177,845,5 150,400,3 160,662,2 151,374,6 147,761,4

a includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,682,000 on May 10, against \$1,682,000 on May 9 "Deposits" now include the item "Exchanges for Clearing House," which were reported on May 18 as \$12,778,000.

Reports of Clearing Non-Member Banks. - The following is the statement of condition of the clearing non-member banks for the week ending May 16, based on average daily results:

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

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specte.	Legal Tender and Bank Notes.	On Deposit with CH., Banks.	Net Depostus.
New York City. Manhattan and Bronz.	8	8	3	\$	8	\$	8
Washington Heights.	100,0	369,8	1,624.0	113,0	89.0	416.0	1,286.0
Battery Park Nat	200,0	118,5		362,0		226.0	1,975.0
Century	500,0	501,9	6,342,0	633,0	470,0	881,0	6.527.0
Colonial	400.0	712,9	7,184,0	646.0	725,0	1,150,0	7,394.0
Columbia	300,0	697.0	6,202,0	687.0		883,0	7,399.0
Fidelity	200,0	189.8	1,168,0	11,0		134,0	1,122,0
Mutual	200,0	491,4	5,450,0	539,0		801,0	5,572,0
New Netherland	200,0	329,8	3,407,0	451,0		149,0	3,582,0
Twenty-third Ward	200,0	108,9	1,810,0	208,0		298,0	1,952,0
Yorkville Brooklyn.	100,0	525,5	4,725,0	453,0	323,0	760,0	5,100,0
First National	300,0	686.4	3,814,0	376.0		731,0	3,154,0
Manufacturers' Nat	252,0	966,3	5,627,0	634.0	85.0	993,0	5,012,0
Mechanics'	1,000,0	-527,5	9,471.0	1,166,0	583.0	2,978,0	11,241,0
National City	300,0	590,2	4,564,0	551,0	109.0	945,0	4,498,0
North Side Jersey City.	200,0	190,3	2,838,0	180,0		378,0	2,940,0
First National	400,0	1,404,8	4,038,0	276,0	240.0	4.793.0	2,827,0
Hudson County Nat.	250,0	832,4	3,152,0	195.0			1,698.0
Third National	200,0	445,2	2,369,0	106,0			1,488,0
First National	220.0	684.7	4,796.0	285.0	50,0	527.0	1,671,0
Second National	125,0	292,1	3,815,0	200,0	55,0	590.0	1,497,0
Totals May 16	5,847,0	10,665,4	84,161,0	8,078,0	4,539.0	18,735.0	77,935,0
Totals May 9	5.847.0	10.065.4	84.114.0	8 440 0	4 100 n	10 222 O	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

Imports and Exports for the Week.-The following are the imports at New York for the week ending May 16; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK

For Week.	1914.	1913.	1912.	1911
Dry goods General merchandise	\$3,333,211 14,065,757		\$2,978,985 16,771,680	\$2,102,129 14,253,891
Total Since Jan. 1.	\$17,399,048	\$16,781,761	\$19,750,665	\$16,356,020
Dry goods	\$75,603,227 330,603,018		\$57,981,245 341,195,589	\$57,638,123 283,666,078
Total 20 weeks	\$406,206,245	\$395,692,784	\$399,176,834	\$341,304,201

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 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK

	1914.	1913.	1912.	1911.
For the weekPreviously reported	\$15,353,210 369,860,372			\$15,370,511 289,933,430
Total 20 weeks	\$385,213,582	\$382,425,117	\$334,423,048	\$305,303,941

The following table shows the exports and imports of specie at the port of New York for the week ending May 16 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

20.00	Es	porta;	tm;	orti.
Gold.	Week.	Stace Jan. 1	Week.	Since Jan
Great Britain. France Germany West Indies Mexico. South America All other countries.	1,018,913	0.25,112	\$2,383 5,017 10,000 26,448 20,289	87,346 95; 904,838 733,298
Total 1914 Total 1913	\$4,064,929 4,038,366 1,600	823,488,697 57,631,005 21,216,137	\$64,137 330,836 387,587	\$3,870,524 6,629,702 8,217,072
Great Britain.	118,103	\$12,134,146 1,969,041	\$17	\$9,305 7,774
Germany West todies Moxico. South America. All other countries.	2222		1,865 30,000 52,800 8,708	17,917 19,922 2,204,217 1,029,663 637,262
Total 1914	\$864,245 401,730 856,845	\$15,508,002 20,246,235 19,503,432	\$93,480 107,211 404,916	\$3,926,060 3,696,432 4,624,568

Of the above imports for the week in 1914, \$4,550 were American gold coin and \$23 American silver coin.

Banking and Financial.

Municipal Bonds

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

Spencer Trask & Co. Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, May 22 1914.

The Money Market and Financial Situation.—The usual annual reports of serious and irreparable damage to the growing wheat crop have been sent out, perhaps somewhat earlier than usual, and more promptly than usual have been

usual annual reports of serious and irreparable damage to the growing wheat crop have been sent out, perhaps somewhat earlier than usual, and more promptly than usual have been declared false and misleading. They were received in Wall Street at their true value, however, the Street having long ago learned the nature and object of such reports.

The Government statement of foreign trade for April, showing an enormous shrinkage in the exports of agricultural and other products, was quite unexpected. The amount of exports is shown to be \$37,000,000 less than in April last year, and leaves a balance against us of over \$10,000,000. The report may easily have added somewhat to the depressing influences of the week, and plainly enough is one of the reasons why foreign exchange is selling at the highest price in recent years. Gold exports have, of course, continued, \$4,000,000 having been shipped to Paris this week.

The Mexican situation is, if possible, more enigmatical than ever, but news thereof is not more eagerly sought or more seriously regarded that of late.

Railway matters continue to be of very great if not paramount interest, and this general interest has been heightened this week by newspaper reports of the Inter-State Commerce Commission's inquiry into the affairs of an important railway system and traffic reports of other lines. The latter are generally what might be expected, with so large a number of cars as are now known to be out of use, but in the case of the Baltimore & Ohio and Kansas City Southern are almost unique in showing an increase of net earnings amounting to \$553,000 and \$55,000, respectively. In the first-mentioned however, the increase is almost wholly the result of reduced maintenance charges and suggests the question how long such a reduction may be kept up without serious impairment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½62%. Friday's rates on call were 1¾62%. Commercial paper on Friday quoted 3¾66

			-	
	1914. Averages for neeck ending May 16.	Differences from previous week.	1913, Averages for week ending May 17:	1912. Aserages for week ending May 18.
Capital	\$ 131,550,000 212,305,300 1,510,088,000 41,667,000 1,504,155,000 371,560,000 68,799,000	Inc. 12,648,000 Inc. 55,000 Inc. 25,283,000 Inc. 9,416,000	1,323,701,000 276,279,000	1,375,207,000 47,360,000 1,413,862,000 292,873,000
Reserve held	440,350,000 401,038,750			
Surplus reserve	39,311,250	inc. 5,122,250	20,782,750	16,788,500

Note.—The Clearing House now issues a statement weekly, showing the actual modified of the banks on Saturday morning, as well as the above average. 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 proceding.

Foreign Exchange.—Sterling exchange ruled strong throughout the week, in sympathy with the firmness of money and discounts in London. Additional engagements of \$4,000,000 in gold were announced for export, \$2,500,000 being in coin and the remainder in bars.

To-day's (Friday's) actual rates for sterling exchange were 4 8585@4 86 for sixty days 4 8550@4 8860 for cheques and 4 8890@4 89 for cables. Commercial on backs 4 8445@4 8515 and documents for payment 4 856. Gos sixty days 4 8660 for cheques and 4 8890@4 89 for cables. Commercial on backs 4 8445@4 8515 and documents for payment 4 8564. Got sixty days 4 8664 for 60 days and 4 890@4 89 for cables. Commercial on backs 4 8445@4 8515 and grain for payment 4 8644. Got and the strength of the week.

The posted rates for sterling, as quoted by a representative house, advanced lies on Tuesday to 4 8645 for 60 days and 4 89 for sight, and continued at shess figures for the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' Iranes were 5 1736 test 1-16.65. 1734 less 1-32 for iong and 5 1634. 5 15 less 3-32 for short. Germany bankers' marks were 94 15-16.695 test 1-32 for short. Amsterdam bankers' kulders were 40 256. 40 28 for short and 251. 1840. tow.

Exchange at Paris on London, 25f. 1914c.; week's range, 25f. 20c. high and 25f. 1840. tow.

The range for foreign exchange for the week follows:

Sterling, Actual—Stay Days.

Choques—Cables.

High for the week.—8555—4855—4856—48510

Low for the week.—8555—4855—4856—4850

High for the week.—8555—4855—4856—4850

High for the week.—851745 less 1-16 5 1554 plus 1-32 5 15 plus 1-64

Low for the week.—85174 less 1-16 5 5 554 plus 1-32 5 15 plus 1-64

Low for the week.—85174 less 1-16 5 5 554 plus 1-32 5 15 plus 1-64

Low for the week.—85174 less 1-16 5 5 554 plus 1-32 5 15 plus 1-64

Low for the week.—85174 less 1-16 5 5 554 plus 1-32 5 15 plus 1-64

Low for the week.—816 plus 1-16 40 5-16

Donestic Exchange—Chicago, 25c, per \$1,000 premium. Boston, par. 85, Louis, 249 per \$1,000 premium. Cimeinnat.

State and Railway Bonds.—Sales of State bonds at the Board include \$40,000 New York 4½s, at 109, \$32,000 N. Y. Canal 4½s, at 109, \$5,000 N. Y. Canal 4½s, at 102 and \$17,000 Virginia 6s deferred trust receipts, at 60 to 61.

The market for railway and industrial bonds has, as usual of late, been dull and generally featureless. Only a few issues have been relatively active, the business having been quite evenly distributed throughout the list.

Western Maryland 4s have been conspicuous for unusual activity and a decline of 6½ points on greatly reduced income. They recovered, however, 1½ points of the loss. Missouri Pacific 4s show a loss of 2 points on uncertainty as to providing for the approaching financial needs of the company.

On the other hand, Northern Pacific 3s have moved up nearly 2 points and Wabash ref. ext. 4s are 1½ higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. For to-day's prices for all the different issues and for yearly range see:third page following.

Railroad and Miscellaneous Stocks.—The stock market has run on so nearly an even keel this week that its record is a brief one. The buoyant tone noted at the close last week ended with the day. Saturday's market was reactionary, and, except for a somewhat steadier tendency on Monday, prices have shaded off day by day and in a few exceptional cases are from 2 to 2½ points lower.

To-day's market made a new low record for the year in the matter of limited transactions, but prices were generally well maintained.

well maintained

well maintained.

Of the exceptional features of the week, Western Maryland has declined sharply, Missouri Pacific is down 2½ points and New Haven dropped over 2 on the Inter-State Commerce Commission's inquiry into its past history. Canadian Pacific and St. Paul, however, show net gains for the week and many changes are unimportant.

For doily volume of business see page 1595.

For daily volume of business see page 1595.

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

STOCKS.	Sales	Range f	or Week.	Rang	e aint	æ Jan	. 1.
Week ending May 22.	for Week.	Lowest.	Highest.	Low	est.	High	est.
Adams Express American Coal Products American Express Batoplias Mining Brown Shoe, preferred Canada Southern Cent & Southern Cent & Southern Cent & Southern Cent & Southern Colorado & Southern Pirst preferred Detroit Edison Proferral Mining & Smell Preferred General Chemical, pref. New York Air Brake Norfolk Southern Ontario Sliver Mining Pabst Brewing, pref Sloss-Sheft & I, pref So Pae sub rects 1st pal united Cigar Mirs Preferred United Dry Goods, pref. Virginia Ry & Power Virginia Ry & Power Virginia Ry & Power Vills, Farso & Co	325 500 1000 25 1000 2000 500 3000 3000 44 1055 1000 6000 1000 1000 4100 4100	9814 May 2 84 May 2 104 May 1 534 May 2 91 May 2 91 May 2 106 May 1 106 May 2 123 May 1 124 May 1 124 May 1 125 May 1 125 May 1 125 May 1 126 May 2 127 May 1 128 May 2 129 May 1 109 May 2 107 May 1 108 May 2 109 May 2 107 May 1 108 May 2 109 May 2 100 May 2 100 May 3	103½ May 10 2 84 May 22 31 8½ May 21 3 8½ May 22 91 May 22 91 May 22 91 May 22 160 May 10 2 106 May 12 2 106 May 13 3 May 11 3 12½ May 23 3 May 13 3 May 12 2 109 May 22 2 6½ May 22 3 May 22 2 6½ May 22 2 85 May 22 8 74 May 18 4 74 May 18 4 74 May 28 8 97½ May 28 8 97½ May 28	91 82 100 \$34 903 103 12 132 20 383 33 1123 734 1073 603 24 98 85 943 45 1003 943 50	Feb Jan Apr May Apr May	110 86 ½ 110 ½ \$1 ¼ 91 61 ½ 100 ½ 128 ½ 62 35 113 15 43 110 69 43 24 103 ½ 103 ½ 103 ½ 100 ½	Man Man Man Fel Man

western Maryland, pref 140 35 May 18 50 May 21 50 May 52 April Western Maryland, pref 140 35 May 21 35 May 21 35 May 23 50 May 53 May 54 Mar 140 35 May 21 36 May 21 36 May 53 May 53 May 54 Mar 150 May 55 May 56 May 58 May 58 May 51 36 May 58 May 5

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

10000	was un			Towns of the Control		1			see preceding		1	-
Saturday May 16	Monday May 18	Tuesday May 19	Wednesda May 20	SALE PRIC Thursday May 21	Friday May 22	Sales of the Week Shares	NEW YOU	CKS RK STOCK IANGE	Range sin On basis of 10 Lowest,	ce Jan. 1. 10-share lots. Highest.		Previous 1913. Highest.
10 10 10 10 10 10 10 10	## Array 18 ##	## A ##	### 200 ### 200	MGy 21	## A S	5,050 620 5,050 5,050 14,150 26,000 4,765 8,300 4,765 8,300 1,765 200 2,200 2,200 1,100 1,00	Rail Rail Rail Atchison To Do pref Atlantic Co Bo pref Atlantic Co Brooklyn R. Canadian P Central of N Chespeake Do pref Chicago Mil Do pref Erio Itorio Cre Interboro-M Iron Ore Interboro-M Interb	roads peka & S F ast Line RR Ohlo apid Transit actific ew Jersey & Ohlo West tr ctfs, trust ctfs, trust ctfs, west rest beta & S F and orth Wester hic & St L Hudson ck & West o Grande cferred erferred erferred errered fer properties ral etrop y t ctf Southern Western Yashvillo Clevated & St Louis S S Marie a & Texas red dile tex ist pref eferred eferred fic & H R fartford & Western vestern vestern tred ed cCompany red an Francisco referred ferred ferred for d de de company red hwestern red Line red do fif o g y t c g (wh iss) ctfs stmpd red hwestern red line red fif COo s (wh iss) ctfs stmpd red for y ctfs tempd red for y ctfs tempd red fif o g y t c g (wh iss) ctfs tempd red for y ctfs f	Lowest, 1014 Apr 25 1071 Jan 13 116 Jan 3 1871 Apr 24 1774 Jan 6 1871 Jan 13 1871 Apr 24 1774 Jan 6 1871 Jan 3 1861 Apr 27 180 Jan 12 1842 May 2 1842 May 2 1843 May 2 1844 Apr 25 1844 Apr 25 1844 Apr 26 1854 Apr 26 1864 Apr 26 1865 Apr 26 1866 A	A STATE OF THE PARTY OF THE PAR	Solid Soli	### ### ### ### ### ### ### ### ### ##
		ВА	NKS A	ND TRU					JOTATION			193 Jan
New York America 1 6 America 2 6 Battery Park 1 Bowery 3 4 Bronx Boro 2 Bronx Nat 1 Bryant Park 1 Butch & Dr 1 Century 7 1	844 Atk 65 575 03 210 20 135 25 260 75 190 50 125 85 600 d prices; no exchange or	Banks Chat & Phe Chelsea Ext Chemical Citizens' Co City Colonial 7 Colombia 7 Commerce Corn Exch 7 Cosmopol'n East River sales on this at auction t	0. 173 1 1. 135 1 1. 135 1 1. 155 1 1. 154 4 1. 150 1 1. 150	Band Fidelity Fifth Av Fifth Av Fifth Av Fifth Av Garfield German	7 105 e 1 4500 300 885 197 200 mer 1 130 Ex 1 375 4 1 450 190 cb 1 275 650	325 Ir 900 Li 201 Li 220 M 400 M 475 M 200 M 660 M	arriman 2 no & Trad 5 ving 1 berty 6 ncoln 3 ark & Fult 2 erch & Met 2 erch Exch 1 erchants 1 ercopol'n 1	05 520 N 75 180 N 00 615 N 10 325 N 15 325 P 44 250 P 48 252 P 70 P 00 310 R 80 190	Banks Signatural Translation of the Control of the	115 Seat Second	operd 4 4 4 4 4 4 4 4 4 4	00 110 135 200 160 140 155 150 160 1 5 0 175 0 475 580

Exchange or at auction this week. d Quoted dollars per share. s First installment paid. h Sold at private sale at this price. s Ex-div. i Fall paid.

103 106 108 106 103 106 103 106 103 106 103 106 103 106 103 106 103 106 103 106 103 106 103 106 103 106 103	Second Content of Part Con
1002 1003 1004 1005 1005 1005 1005 1005 1005 1005	100 100 100 100 100 100 100 100 100 100
*1913 201: *200 21 *20 21 *20 21 *1912 21 *1912 1010 Do prefered	*37 40 *37 40 *37 40 *37 40 *37 40 *37 50 *37 50 *37 39 *3

*Bid and asked prices; no sales on this day. I Less than 100 shares. I Ex-rights. a Ex-div. & rights. b New stock. d Quoted doelles per share. Exchange or at auction this week. s Ex-stock dividend, I Banks marked with a paragraph (i) are State banks. s Ex-dividend.

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

Jan. 1 1909 the Exchange m	ecnod of qu	ioting bonds was			ces are now all—"and interest"—except		and defaulte	1 boni	ts.
N, Y, STOCK EXCHANGE Week Ending May 22	Pro Frid May	lay Range or 23 Last Sale	Bonds	Rance since Jan. 1.	N. Y. STOCK EXCHANGE SEE Week Ending May 22	Price Friday May 22	Week's Rangs or Last Sale	Bonds	Range since Jan. 1.
U. S. Government. U. S. 2g consol registered_d1930 U. S. 2g consol registered_d1930 U. S. 2g registered_d1930 U. S. 3g registered_1918 U. S. 3g coupon_k1918 U. S. 4g registered_1925 U. S. 4g coupon_1925 U. S. 4g coupon_	97 1-J 97 97 1-F 10114 1-F 109 1-F 10912 1-F 10912 1-F 10912 1-F 10912	Ask Lots Htgl 971g 97 May 11 98 972s May 11 1013d 1021d Mcn 11 1102 1013 May 11 1127s Feb 11 951g J'ly '12 102 101 May 14	:::	Low High 9634 9834 9634 99 10214 10214 10214 10218 11212 11212 11314 10034 10212	Chesapeake & Ohio (Con.)	Bia Ask 93 Sale 91 8012 8112 83 85 83 85 85 85 85 85	Low High 93 93 93 93 93 93 93 93 93 93 93 93 93		Low High 921 ₂ 981 ₃ 931 ₂ 931 ₃ 707 ₈ 861 ₃ 841 ₄ 85 88 883 ₆ 82 851 ₂ 90 90
Foreign Government. Argentine—Internal 5s of 1900, Molness (Huknang) Ry 5s £ J imperial Japanese Government Sterling Idan 41/4s 1925 J Sterling Idan 44/4s 1931 J Republic of Cuba 5s exten debt M External Idan 41/5s 1 1 19 E Tokyo City Idan of 1912 5s M U S of Mexico af g 5s of 1899 G Gold 4s of 1904 1954 J State and City Securities.	-S 96 -D 881 ₂ -A 873 ₄ -J 87 -J 773 ₄ -S 993 ₄ -A -S 861 ₄ -J 801 ₄ -D 669 ₄	9634 9512 9515 Saic 8612 89 Saic 8612 88 8812 87 757 May 14 19014 1004 1004 9312 93 May 14 8634 864 864 813 794 798 674 68 Mch 1798	18 26 1 10 10	95 98 83 891 ₂ 86 903 ₄ 861 ₈ 891 ₂ 753 ₄ 80 99 1001 ₂ 93 931 ₂ 841 ₆ 90 77 85 68 68	Chesapeake & Ohio (Con.)— General gold 4½s	60 Sale 4414 45 9914 100 8512 86 8214 9513 Sale 10314 9814 9934 9712 Sale	8512 854 8614 Aug 12 9514 9512 93 J'ne 13 103 103 9814 May 14	18	82 85% 93 90 102% 103 96% 98% 94% 98
State and City Securities. N Y City—4 1/4 s	1 These 1-8 10112 1-8 10678 1-N 99 1-N 99 1-N 10684 1-N 10178 1-N 10074	107 1067 ₈ 1071, 991 ₈ 987 ₈ 99 Sale 988 ₄ 991, 908 ₃ 99 99 107 1067 ₈ 1067, 102 102 102 107 1067 ₈ 107,	15 17 54 2 2 1 63	0f 15 to £ 100 102 10334 10712 9513 99 9512 9913 9534 99 10378 107 10112 102 10378 10712 10112 10212	Southwestern Div 4s.	9518	931 ₈ 931 ₂ 40 May'14 1121 ₄ May'14 99 Apr'14 98 Feb'14	200	
34% Corporate stock 1954W N Y State 48 1961W Canal Improvement 48 1961 W Canal Improvement 48 1962 J Canal Improvement 48 1962 J Canal Improvement 449 1964 J Highway Improv't 449 1963 M South Carolina 446 2040 1933 J Virginia funded debt 2-38 1991 J 6a deferred Brown Bros ctfs 1964 J	-N 8718 -B 10112 -J 10112 10112 -J 10878 -J 10878 -J 81 -J 6012	88 S7'2 May'14		85 871 ₂ 100 1011 ₂ 071 ₃ 1011 ₂ 90 102 1001 ₂ 1011 ₂ 1074 ₄ 1001 ₅ 1071 ₂ 1097 ₈ 843 ₄ 843 ₄ 84 61	Chic Ind & Louisv—Ref 6s, 1947 J J Refunding gold 5s	1181: 120 1033: 81 81	86 J'ly 13 904 Aug 12 104 Dec 11 1004 1005 94 95 9213 Mch'14	15 7	1007 ₈ 1001 ₄ 92 963 ₄ 921 ₈ 931 ₄
Ann Arbov 1st g 4s	-J 6212 -O 9578 -O 97 -O 87 -N 87 -D 9512 -D 9512 -D 1004	Sale 95% 964 95 95 Apr '14 87'2 87 87 87'2 87 87 87'2 87'2 May '14 96'4 96 95% 99'2 May '13 99'4 98'2 97 100% 100% 100%	50 24 2	03 74 93 96 ¹ 5 92 ¹ 2 95 ¹ 4 84 88 ¹ 8 84 ³ 8 88 ¹ 2 93 100 93 99 ⁵ 8 102 ¹ 4	25-year deben 4s. 1934 J - J Convertible 4 / s. 1932 J - D Chic & L Sup Div g 5s. 1921 J - J Chic & Mo Riv Div 5s. 1920 J - J Chic & P W 1st g 5s. 1921 J - J C M & Puget Sd 1st ga 4s. 1949 J - J Dak & Grt Sou gold 5s. 1916 J - J Dubuque Div 1st s f 6s. 1920 J - J Far & Sou assum g 6s. 1924 J - J La Crossa & D 1st 5s. 1910 J - 1910 J - S	924 Sale 103 Sale 104	83 May 14 86 J ne 11 1037a 1031a 1032a 1032a 1032a 1032a 1052a 105	165 181 1 9 5	1003 1033 88 93 100 1035 1053 1053 1021 1041 80 937 108 1083 1021 1021
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Brooklyn Rapid Tran g 5s. 1945 A 1st refund conv gold 4s 2002 J 6-year secured notes 5s 1918 J Bk City 1st con 5s 1916-1941 J Bk Q Co & S con gu g 5s 1941 M Bklyn Q Co & S 1st 5s 1941 J Bklyn Un El 1st g 4-5s 1950 F Kings County El 1st g 4s. 1940 F 6tamped guar 4s 1940 F Naman Elec guar g 1d 4s 1951 J Ohlesso Rwys 1st 5s 1977 F	V	102 102 103 Sale 1014 1014 8412 8324 May 14 8412 Apr 14 Sale 70 7014	2	9912 102 100 102	Hud & Manhat & Ber A . 1957 F-A Adjust income &	701g 707s 99 Sale 921g 931g 1017s 1021g	31½ 31½ 76% 77½ 98% 99 92½ 92½ 92½ May'14 101% May'14	71 101 87 2	814 9114 30 39 75 7016 9816 9914 8916 9316 8876 9216 01 10214 99 101
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BONDS Y. STOCK EXCHANGE Week Ending May 23	Tion can	Price Fridan	Week's Range or	Bends	Range since	BONDS N. Y. STOCK EXCHANGE Week Ending May 22	S.M.	Price Friday May 22	Week's Kange or Last Bale	Bonds	Range stock Jan. 1
		May 22	Last Eale Low High	10.3	Jan. 1. Low High	Week Knding May 22 8t P M & M (Continued) Mont C 1st gu g 6s. 1937 Registered. 1937 Registered 1938	1 -	May 22 But Ask 1244, 125	Low High 1214 Apr '14	No.	Loss H: 1214 12
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N. Y. STOCK EXCHANGE Week Ending May 22		Price Friday May 22	Week's Range or Last Sale	Bonds	Range since Jan, 1,	N.	Y, STOCK Week Endin	IC WATER A STOLE	Interess	Price Friday May 22	Week's Rangs or Lass Sais	Bonds Sold	Range since Jan. 1.
Minn & St Louis (Con.) Iowa Osustral ist gold 5s. 1938 Refunding gold 4s. 1951 M \$12'& SSM cong 4 \$10 tgu 1838 Ias Chie Tarmis f 4s. 1941 M \$5 & A Istg 4s int gu. 1926 Mississipp I Central 1st 5s. 1949 Mo Kan & Tex Istgold 4s. 1990 las ext gold 5s. 1944 ist & rafund 4s. 1990 Ist ext gold 5s. 1944 Ist & rafund 4s. 1990 Gen sinking fund 41/s. 1986 St Louis Div 1stref g 4s. 2001 Dat & Wa Istgu g 5s. 1942 M K & Cok Istguar 5s. 1942 M K & Cok Istguar 5s. 1942 M K & Cok Istguar 5s. 1942 M K & Tof T Istgu g 5s. 1942 M K & Tof T Istgu g 5s. 1942 Texas & Okia 1stgu g 5s. 1942 A K & Gold 1stguar 5s. 1943 Missouri Pac 1st consg 6s. 1942 Texas & Okia 1stgu g 5s. 1943 Missouri Pac 1st consg 6s. 1942 Registered 1947 Registered 1947 Registered 1948 Leroy & Ov A L 1stg 5s. 1943 Cent Br Ry 1st gug 5s. 1943 Cont Br Ry 1st g 4s. 1938 Cont Br Ry 1st g 4s. 1938 Gen con stamp gu g 5s. 1931 Yerd & G Diy 1stg 4s. 1933 Vardi V I & W 1st g 5s. 1926 Registered 1920 Registered 1920 Ist extension gold 6s. 1927 Ist extension gold 6s. 1927 Ist extension gold 6s. 1937 Man of May Priorilen g 5s. 1947 The Branch 1st g 6s 1927 Nas Rysol May prilen 45s 1957 Guaranteed general 4s. 1957 Registered 1934 Registered 1935 Mon & M E priorilen g 6s. 1915 Registered 1934 Registered 1934 Registered 1936 Regi	J-B M-8 J-N-1	48 Sale 941, 95	90 May'l 48 48 941 May'l 974 J'ne'l	17	88 94 47 571 90 951	a N Y B CH	Week Endin N. H. & Hartfe & N. Y. Alr. Lin th N. W. Eng 1: U. C. W. Cheek B 1s H. & Derby coi U. W. Cheek B 1s H. & Derby coi O. W. Freilst fistered 35,00 neral 4s Colk Sou 1st & 1 f. Sou 1st sol f. Sou 1st sol	ord (Con.)— e 1st 4s105 st gu 4s106 ns g 5s193 t ser 1 4 ½ a '4	F-A J-J M-N J-J	86 83 10712 72	991g J'ne'l: 81 Mch'l: 1058 Apr 'l: 70 70		Eone High 81 83 106% 106% 70 83
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8 A & A Pass 1st gu g 4s 1043	J -J	Btd Ask 801 ₂ 807 ₈	Low High 801g 801g 104 Oct '00	4	Tow High 77 84	Wab	ash (Conclud	ed)— o :tfs		Bid Ask	56% Jan '14 50 52		Lose High 563s 564s 48 5714
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Consolgoid 5s 1943 Ga & Ala Ry 1st con 5s 01945 Ga Caré No 1st gu g 5s 1929 Seab & Roa 1st 5s 1926 Southern Pacific Co	J-J	10314	104% Feb '14 104% Feb '14 103% May'14		10154 10178 1021a 1051a 1031s 1031a	Wash	Frust Co cert i Termi Ist a 40-year guar	n 3 1/3 10	15 F-A	3218 831 <u>8</u> 98	12 15	5	811 ₄ 84
Seab & Roa 1st 5s	J-J	1013	90% 90% 90%	****	90 94	West West Ger	Maryland I N Y & Ps 1	st # 4s19 st # 5s19	2 A-O 17 J-J 13 A-O	671a Sale	10414 10418	4	66 80 1021g 1051g 75 82
Gold 4s (Cent Pac cell) k1849 Registered k1948 20-year conv 4s 91229 20-year conv 5s 1934 Cent Pac 1st ref gu g 4s 1949 Registered 1948 Mort guar gold 3 4s 1849 Mort guar gold 3 4s 1954 G H & S A M & P 1st 5s 1934 G H & S A M & P 1st 5s 1934 G H & S A M & P 1st 5s 1934 G H & S A M & P 1st 5s 1935 1st guar 5s red 1935 1st guar 5s red 1937 Gen gold 4s int guar 1927 Waco & N W div 1st g 5s 1937 M & T C 1st g 5s 1nt gu 1937 G on Gold 4s int guar 1921 Waco & N W 1st gu g 5s 1931 Ist gold 6s 1930 A & N W 1st gu g 5s 1941 Morgan's La & T 1st 7s 1918 1st gold 6s 1930 No of Cal guar g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937 So Pac of Cal — Gu g 5s 1937	J-D M-S J-D	86 Sale 101% Sale	85% 86% 101 101%	350 767		When Wh	ome 5s_ eling & L E 1 eel Div 1st :	O ths. d d	13 Nov 26 A-O 28 J-J	99% 102 9512	100 Apr 14		100 102
Cent Pac 1st ref gu g 4s_1949 Registered 1949 Mort guar gold 334s_k1929	F-A F-A	934 Sale 90 91 92	93% 94 94% J'ly '12 91% May'14	499153	91 911	RR RR	en & Impres lat consol 4 -year equip	old 5s19; s19; s f 5s19;	19 M-S	9314 97 7312 7578 90	90 Apr. 14	1	91 91 75 80 90 90
Through St L 1st gu 4s_1954 G H & S A M & P 1st 5s_1931 Glia V G & N 1st gu g 5s_1924	AM-N	86 ¹ 8 102 ⁵ 8 101 102 ¹ 4 104	86 Apr '14 103 Apr '14 1023 Apr '14 102 Sep '13		85% 87% 103 103% 101 102%	Wis (Cent 50-yr 1s & Dui div &	B 1st 4s_ 19 t gen 4s_ 19 term 1st 4s '	10 J-J 10 J-J 16 M-N	85 871 ₂ 89 Sale 884	884 89	40	88 88 85% 89% 86 89%
Hous E & W T 1st g 5s1933 1st guar 5s red	SET-J	10014 104 109 93% 95%	101 Apr '14 109 May '14	• • • •	101 103 109 100	Man	ufacturing	& Industria	d		100 100		122512
Waco& N W div 1stg 6s 1930 A& N W 1st gu g 5s1941	N-N	105 1081	108 Meh 14 103 Meh 14 1074 May 14	A TO LAKE	93% 951; 108 108 1011; 103 1061; 107%	Am (Cot Oil ext 4	C 5s. 107 Msp191	5 Q-F	101 Sale 98% Sale 93% Sale 102 103	1/8/4 95%	25	89 94
No of Calguar g 5s 1938	J-J A-O	106 107 1015s 104	10714 Mch'14 112 Feb '07 1011 ₂ Mch'14	****	1071a 1071a 1011a 1011a	Am 8	Ice Secur de	b g 6 192 les s f 6s_192	5 A-O 6 F-A	88 8815 10315 105	103 103 88 ¹ 4 88 ¹ 2 103 ³ 4 104 ¹ 4 94 Apr 14	21 18	784 89 103 105
So Pac of Cal—Gu g 5s. 1937 So Pac Coast 1st gu 4s g 1937	M-N	1058 92 83 87	10112 Nov 13 9112 Sep 12 8734 Feb 14	0.72	844 88	Am T	bread 1st co obacco 40-y	d tr 4s 101	9 J-J 4 A-O	921 ₂ 931 ₂ 1211 ₂ 123 1213, Sale	93 Apr '14 121's May 14		94 99 93 931 ₂ 1171 ₂ 1211 ₂
So Pac Cosat 1st gu 4s g 1937 San Fran Termi 1st 4s 1950 Tex & N O con gold 5s 1943 So Pac RR 1st ref 4s 1955 Southern—	1-1	98 99 92% Sale	96 Apr '14 92's 98	237	96 96 893 934	Gold Re Am V	d da gistered Vrite Paper	195 195 195	F-A	0712 68 Sale	1214 1214 971 May 14 954 J'ne 12 68 684		1214 1214 97 98
dat comment of the second	J-J J-J A-0	731g 737g	10514 10512 100 Aug'13 7358 7378	79	1021 ₄ 106	Baidy Beth 1st	W Loco Work Steel 1st ext & ref 5s guar	s 1st 5s 104 s f 5s 192 A 194	0 M-N 6 J-J 2 M-N	9914 Sale 87 Sale	104 104 9914 991 ₂ 87 87	1	102 1044 9312 100 8198 8818
Registered 1994 Develop & gen 4s Ser A. 1986 Mob & Ohio coll br g 4s. 1988 Mem Div 1st g 434-5s. 1990 8t Louis div 1st g 4s. 1981 Ala Cen R 1st g 6s. 1918 Abl & Dany 1st g 4s. 1948 2d 4s. 1948	M-S J-J J-J	811 ₃ 823 ₄	8214 8214 10415 Mch'14 8514 8514 10514 Sep '12	1	8014 8312 104 10412 8352 8554	Cent Cons Corn	Leather 20-3 of Tobacco is Prod Ref s	ear g 5s_192 4s195 g 5s195	5 A-O 1 F-A 1 W-N	9418	991s 995s 971s Apr '14 95 95	143	9714 9934 9718 9713 9312 9618
Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 2d 4s1948	7-7	104	58 Apr '14 824 Feb '12		861 ₈ 88	Ouba Disti	25-year a f 5: n-Amer Suga l Sec Cor con	c 5s. 10/4s plu/ fg 0s. 19/ bb g 6 19/ bb g 6 19/ bb g 6 19/ cs. 19/	4 M-N 8 A-O 7 A-O	941g 951g 95 591g Sale	59 Apr 14	41	911 ₂ 951 ₄ 92 93 581 ₂ 68
Ool & Greenv 1st 6s 1949 E T Va & Ga Div g 5s 1930	A-0 J-J J-J	76 102 1054	101% Feb 14 105 Apr 14	T305.11	1015 ₈ 1015 ₈ 1045 ₈ 105	Gene	ral Baking Is	25-yr ng 193	6 J-D	881s 8512	90 May 14 79% 79%	5	86 891 90 9014 77 8034
E Ten reor lien g 5s 1938 Ga Midland 1st 3s 1946	M-N M-S A-O	10711 108	1075 1075 1055 J'ly '12 641 May'13		1051 108	Gen'i	Motors 1st cel deb 4 4s	lien 6s191	2 M-S 5 A-O 0 A-O	105 10513 10114 Saie 8712 Saie	101 1014 8719 88	106	8312 89
Knox & Ohio 1st g 6s1925 Mob & Bir prior lien g 5s_1945	1-1	1081 ₂ 1081 ₂ 1001 ₈	1084 Mch 14 1104 May 14 1051 Nov 12		108 1081 ₂ 109 1101 ₂	Inger Int P	soll-Rand 1st aper Co 1st c	5s193 on g 6s191	2 M-N 5 J-J 8 F-A	1014 Sale 102 101 1024	1014 1014 1014 1014		954 102 1004 103
Rich & Dan con g 6s 1915 Deb 5s stamped 1927	J-J A-0	10114 1021 ₂ 100	105 ¹ 2 Nov 12 79 Mch 13 101 May 14 103 ¹ 4 Feb 14 73 Sep 12		1005, 101 10314 10314	Int Si Lacks	Pump lat a	r 5s192 g 5s192	M-5 3 A-0	5612 Sale 9112 92 70 72	5012 May 14 5012 5712 9114 9112 72 72	18	78 841g 561g 671g 9014 97
So Car & Ga Ist g 5s1919 Virginia Mid ser C 6s1916	M-N M-B	10058 10114 10158 10178	12 Oct '00		101 102	Ligge 5s	ar convertib	g 3½s. 194 196 197 194 9s. 195 5s. 195 5s. 197 5s. 193 1 5s. 193	5 M-8 4 A-O	70 72 97 97% 126 Sale 1014 1014	97 972 125 126	10	70 781: 931: 981: 120 1261: 961: 102
Beries E 5s	M-8 M-8	10278 10388	1034 Nov 12 102 Dec 13 104 Mch 13 1041 May 14		10212 10412	58	ard Co (P) 78	194	1 F-A	10012 Sale 9314 95	1244 1244		1193 1261 964 101 91 97
Asi & Dany 1st g 4s. 1948 Zd 4s. 1948 Asi & Yad 1st g guar 4s. 1949 Col & Greeny 1st 6s. 1916 E T Va & Ga Dly g 5s. 1930 Con 1st gold 5s. 1930 Con 1st gold 5s. 1930 Ga Midhand 1st 3s. 1946 Ga Pac Ry 1st g 6s. 1922 Rnox & Ohio 1st g 6s. 1922 Rnox & Ohio 1st g 6s. 1925 Mob & Bir prior 1ion g 5s. 1945 Morgage gold 4s. 1946 Bich & Dan con g 6s. 1915 Deb 5s stamped. 1927 Rich & Meck 1st g 4s. 1948 So Car & Ga 1st g 5s. 1918 Virginia Mid ser C 6s. 1916 Eeries D 4-5s. 1921 Beries E 5s. 1924 Beries F 5s. 1931 General 5s. 1933 General 5s. 1935 Va & So'w'n 1st gu 5s. 2003 No & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1944 Gen refund s f g 4s. 1953 Ter A of St L 1st g 44gs. 1930 Int con g 6s. 1844 Gen refund s f g 4s. 1953 St L M Bge Ter gu 5 5. 1930	J-J A-O F-A	921a 93 87	104 Apr 14		1031 ₂ 105 904 924	Nat I Nat I	lien & ref 6s : Inam & Stps tarch 20-yr	d cnv 6s A. 2 series C. 192; 1st 6s. 192; leb 5s. 193; 5s. 195; conv 6s. 192; ng. 193; t s f 5s. 193; col tr 5s. 193;	1 A-0 9 J-D	931s 95 98 Sale	93 May'14 93 93 85 May'14	5	93 97% 9112 94 81% 821s
West N C 1st con g 6s1914 Bpokane Internat 1st g 5s1955 Ter A of St L 1st g 416s1939	1-1 1-0	96 99 9912 10012	92 J'ne'13 1004 1004 983 Feb '14 1001 May '14 1057 10578 884 May '14 102 May '14	1	1001s 1001g 98% 98% 100 100%	Natio N Y Rallw	nal Tube 1st Air Brake 1st ay Steel Spri	5s195 cony 6s_192 ng	2 M-N 8 M-N	100 Sale 984	991g 10014 981g 981g	11	964 1004 97 997
1st con gold 5s 1394-1944 Gen refund s f g 4s 1953 St L M Bge Ter gu g 5s 1950 Tex & Pac I st gold 5s 2000 2d gold ine 5s 2000 2d gold ine 5s 72000 3d Bly B L ist g 5s 1931 W Min W & N W ist gu 5s 1935 W Green Div 1st g 5s 1935 General gold 5s 1935 General gold 5s 1935 Cal 20-year 5s 1920 2d 20-year 5s 1927 Tol P & W Ist gold 4s 1917 Tol 3t L & W pr lleng 3 1/4 s 1926 Gold tr 4s g Ser A 1917 Tor Ham & Buil 1st g 4s Alp46 T Ister & Del 1st con g 5s 1928	F-A J-J A-O	10578 107 102 103	SSI4 May'14 102 May'14 101 May'14			Inte	r-ocean P 1s b I & S 1st &	t s f 5s_ 193 t s f 5s_ 193 col tr 5s_ 193	1 A-O	9712 98 9112 92 10378	974 Apr '14 92 92 103 Apr '14		97 9814 91 9314 1027 ₈ 103
2d gold inc 5s	Mch J-J	100 101 22 40	51 Nov 12 95 95 10612 Nov 04	2	9912 104	Stand The T	ard Milling 1	st 5s193 v deb 6s_193 er 1st 5s_193	M-N	10212 Sale	88 8912	51(1)	91 94 8412 8912 100% 106
Tol & O C Ist g 5s 1935 Western Div Ist g 5s 1935 General gold 5s	J-50	105:4 10238 105	0514 Apr '14 01 Aug '13 011 ₂ Apr '14 87 Mch'14		1034 1054			v deb g 5s_'2- it g 6s193 coll tr 6s_191		83 84	9114 Jan '13 83 83	3	814 29 20 26
Han & M 1st gu g 4s1990 2d 20-year 5s	A-0 J-J J-J	8614 9814 73 89	98 98 1	61	98 1011 ₂ 551 ₂ 87 955 ₄ 985 ₄ 75 80	USR	ubber 10-yr c teel Corp-/ 10-50-yr 5s	coupd196	J-D M-N M-N	103 10314 1027s Sale	103 103 ¹ a 102 ¹ 4 103 103 ¹ a	251	01% 104 99% 103% 100 103%
Fol St L& W pr lien g 3 14s 1925 50-year gold 4s 1950 Qolt tr 4s g Ser A 1917	J-J A-O F-A	55 Sale	75 May'14 82 Feb'14 55 55 49 Mch'14	7	811 ₂ 82 52 60 49 50	Va-Cs West West	Electric 1st	coupd196; regd196; 15-yr 5s_192; 5s Dec 192; M s f 5s_193; otes 5s191	1-1	9612 9634 10112 102 1 95 9512	96)2 96% 01% 101% 94% 95% 99 May'14	19	91% 98 00% 102%
U 1st refund a 4s1952	J-D A-O	85 101 10214 7474 76	85 May'14 0112 Apr '14 76 Apr '14		85 85% 1001 ₂ 10134 74 76		- Manual Park	2000	1				8012 9514 9614 99
1st RI & land grant g 4s_1947	J-J	967 Sale	967a 971a 961a Apr '14	1944	951 ₂ 98 951 ₂ 961 ₂			451940 cal est43/s '30 48196		92% Sale 86 87	76 76 021 ₅ 927 ₈ 88 Apr '14	940	731g 804g 891g 931g 871g 88
1st & ref 4s - 92008h Ore Ry & Nav ion g 4s 1926 Ore Short Live 1st g 6s 1922	M-S J-D	91% Sale 94% Sale 92% 93%	0.45 0.43	74	90 933 ₈ 91 95 914 94	Bidg	Copper 1st	ex 1956 ex 1966 onv 6s 192 P com 6s A 2	70-01	8612 Sale		2	91 91 861g 887g 50 166 99% 1051g
1st consol ; 5s	1-1	107 108 1 911 ₂ Sale 1021 ₂	93 93 1012 May'14 074 May'14 9114 92 08 May'11	18	05% 108 89% 94%	Int M	ercan Marin	434s 1923	M-S A-O F-A	100 Sale 501: 507:	0212 10212 9912 100 4934 5012 73 Apr '14 9314 May '14	34.	96% 103% 47% 61
Vandalia cons g 4s Ser A_1955 l Consol 4s Series B1957 h	J-J F-A M-N	DATE OF -	93 Apr '13			Morri	ana Power is & Co ist sf Bond (N Y)	5 54 A 194: 43/8 1931 8 ser 2 1966	J-J J-J A-O	83	DO'T WHILE IS		71% 77% 93 94% 88% 88% 83 83
Vera Crus & P 1st gu 43/5.1934 . Virginian 1st 5s Series A1952 A Wabash 1st gold 5s	N-N	981 ₈ 99 1035 ₈ 104 1	99 991	15	97% 1001s 01% 105	N Y L NIAE I	O-yr os series lock 50-yr 1s Falls Pow 1st	4 14s 1931 4 ser 2 1966 3 1931 t g 4s 1951 58 193	J-J F-A J-J	781 Sale	781 ₈ 781 ₈	1 1	00 100 77 784
Debenture Series B 1939 . 1st lien equip s fd g 5s 1921	J-J W-8	9712 Sale	95 MCH 13 96 Oct '12 99 9914 035 104 97 9714 90 J'ne'12 98 Feb '14 75 Apr '14	11	94 100 98 98	Ontari Ontari	ock & O Pow o Power N E o Transmissi	lst 5s1954 lst 5s1943 lon 5s1943	M-N F-A M-N		92 May'14 94% 95 92 May'14 89% 90 14 114% 924 Feb '14		
20-year couv 4s 1927 1st & ref 4s 92008 Ore Ry & Nav 10ng 4s 1946 Ore Short Line 1st g 6s 1922 1st consol ; 5s 1946 Guar refund 4s 1929 Utah & Nor gold 5s 1925 1st extended 4s 1933 Vandalia cons g 4s Ser A 1955 Vora Cruz & P 1st gu 4)6s 1954 Vera Cruz & P 1st gu 4)6s 1954 Virginian 1st 5s Series A 1952 Vabash 1st gold 5s 1939 Debenture Series B 1939 1st lien equip s fig 5s 1921 1st lien 50-yr g term 4s 1954 Cent Trust Co etfs Do Stamped	1-1	531s Sala	75 Apr '14 . 5212 55 4012 May '14 . 53 Apr '14 .	100	78 78 501: 6114 491: 551:	RayCo	onaCopper 1s	/ lst 5s _ 1954 / lst 5s _ 194 / lst 5s _ 194 / lst 5s _ 195 / lst 5s _ 195 / conv 6s192 / lst 6s _ 194 / st 5s _ 193	A-O J-J F-A	89% Sale 114 Sale 1 9312	894 90 14 1147 ₂ 924 Feb 14 931 ₂ Jan 14	68 1	8812 91 0711 1174 9214 9214
		*******					-Concluded		3-31		V312 JAD 1W.		0313 1/1414
Coal & Iron Suff & Susq Iron s f 5s 1932	I-D	92	93 Feb '14		92 92	Tel Am Te	egraph & T	elephone Il tr 4s1929	3-3	8914 Sale	89 8914	29	85 897
Buff & Susq Iron a f 5s. 1932. Debenture 5s	A	9014 1	93 Feb 14 80 Moh 14 93 93 9714 J'ne 12	1	80 80 911 ₂ 99 73 83	20-yr Chicag	convertible to Telephone	ll tr 4s1929 414s1933 1st 5s1923 1st g 4s_2397	M-8 J-D	95 100 994 Sale	96 90		85 80% 98% 97% 94% 98%
Cons Ind Coal Me 1st 5s. 1935 Cons Coal of Md 1st&ref 5s 1950 Continental Coal 1st of Sa 1989	1-D	901 92	0014 May'14		00 001	17.00	Am to man		14.4	90-4 971e	8212 Apr '14 - 79 Apr '14 - 964 9712	3	81ts 82ts 77ts 79 96ts 98ts
Gr Riv Coal& C 1st g 6s_h1919 A Kan & H C & C 1st s f g 5s_1951 J Pocah Con Collier 1st a f m 1952 J	1-0	891 ₈ 11	023 Apr '06 . 03 Meh '14 .		93 931 ₈ 93 931 ₈ 84 881 ₄	Metro Mich	pol Tel& Tel 1	at # f 5a 1918	M-N F-A	984 1004	8914 Mch'14 . 0054 Apr'14 . 9884 9884 0314 May'11 .	111	8914 8914 004 1000 963 100
Gr Riv Coal & Clast of Sa. 11019 Kan & H C & Clast of Sa. 1951 Pocah Con Collier inta f Sa. 1957 St L Rock Mt & Plat Sa. 1955 Tenn Coal gen Sa. 1951 Birm Div 1st consolos 1917 Tenn Div 1st of Sa. 1917	-7	78 80 103 102 103	025 Apr '06 03 Meh '14 6712 May '14 77 Apr '14 0312 May '14 014 1015 02 Meh '14	= ,	84 8814 77 82 9718 10312 0112 103	N Y T	elep 1st& ger si & Tel 1st 5: Bell Tel & T	e 1st 5s 1935 st s f 5a 1918 st s f 5a 1918 st 5s 1920 ns f 43 s 1939 	M-N J-J	98 Sale			95 981 98 994 971 100
Tenn Div 1ss g 6s	1-0		73 Ane 114	i	014 1014			nr 5s1938 434s1950 t 5s1941 434s g.1934		1	04 J'me'11 .	1	98 994 9714 100 93 9814 8674 9314
Va Iron Coal&Coke 1st g 5s 1949in										8714	93 Jan '18 _		

	rocks-Hig	the same of the same	Mary and Design	W. B.C.S. CO. CO. C. C.	100	Sales of	CHICAGO STOC EXCHANGE	OK	Range sin	ce Jan. 1		Range for Year (
Saturday May 16	May 18	May 19	May 20	Thursday May 21	Friday May 22	Week. Shares.	EXCHANGE		Lowest.	Highe	31.	Lowest,	Highest.
*41 42 *20 27 *70 85 *96 971 *51e 61e *21s 23 *2012 22 *3 444 *16 25	15 40 41 20 27 70 85 96 271 ₂ 331 ₂ 343 ₈ 51 ₂ 61 ₂ 21 ₈ 23 ₃ 201 ₂ 22 32 32 43 41 ₄ 16 25	*41 42 *20 27 *70 85 *96 9713 3493 35 *512 612 *218 23 21 31 *3 414 *16 25	*41 42 *20 27 *70 85 *96 9712 3374 3458 614 614 *218 248 *2012 22 39 39 *3 444 *16 25	15 41 42 Last Sale Last Sale 95% 961; 331; 341; 6 61; 21; 22; 201; 22 103; 234; Last Sale Last Sale	70 Jan'14 33 ¹ 8 33 ¹ 2 *20 ¹ 2 22 4 ¹ 2 Feb'14	70 8,379 20 25 50	Chicago Elev Rys co Do pref. Chic Rys part etf.'' Chic Rys part etf.'' Chic Rys part etf.'' Chic Rys part etf.'' Kansas Clty Ry & L Do pref. Streets W Stable Cl Do pref. Miscellaneous	m100 24 m100 70 100 70 100 20 100 20 100 30 100 20	May 18 Jan 21 Jan 21 Jan 10 Jan 18 Jan 18 Jan 18 Jan 16 Jan 16 Apr 8 Jan 26 Jan 26	812 J. 4 J. 22 M 4012 M 412 J. 25 J.	eb 2 an 19 an 21 an 24 an 16 an 29 an 2 lay 8 lay 7 an 7 an 26	241s J'ne 70 J'ly 88 Jan 18 J'ne 51s J'ne 2 J'ne 151s J'ly 351s Nov 45 Dec 25 Sep	30 Jan 91 Jan 102 J n 3314 Se 9 Sen 45 Ap 37 Sen 38 Oct 91 Jan 45 Mc
*25 29; *900; 911; *109 405; *109 405; *132 *132 *137 *132 *137 *137 *137 *137 *137 *137 *137 *137	*400 405 	*28 281; *901; 911; 400 400 400 400 400 400 400 400 400 40	97 97 *26 27 *105 106 *631 ₂ 641 ₂ *77 *1304 132	*400 Last Sale *35 27 Last Sale Last Sale *731, 731, Last Sale *732, 732, Last Sale	924,Mar '14 '400 130 May'14 12112Feb'14 35 35 50 Dec'13 53 53 135 135 12 Feb'14 77 Feb'13 96 97 23'4 Mar'14 '63'12 64'12 104'42M'3'14 76'4 Aug'12 128 Apr'14	10 77 87 15 280 156 20	American Can Do pref. American Radiator Do pref. Amer Shipbuilding. Do pref. Amer Tolep & Toleg Booth Fisheries con De 1st pref. Cal & Chic Canal & 1 Chic Pneumatic Too Chicago Title & True Coumnon with Edia Corn Pred Ref Co co Diamond Match. Goodriek (B.F.) con Hart Shart & Marx Illinois Brick Internat Haryester (Knickerbeeker Ice p National Biscuit	100 8 100 39 100 12 100 12 100 12 100 12 100 12 100 12 100 11 1100 3 1100 3 1100 4 1100 12 1100 12 1100 12 1100 12	12 Jan 2 2 Apr 16 3 Mch14 1 Jan 9 3 Jan 8 3 Jan 2 4 Apr 28 1 Apr 27 2 Jan 13 3 Jan 26 4 Jan 9 12 Jan 20 13 Jan 20 14 Jan 9 15 Jan 20 15 Jan 20 15 Jan 20 16 Jan 20 17 Jan 20 18 Jan 14	44 J. 92 F 124 J. 5014 J 8412 J 60 F 218 M 13 J 102 J. 26 F 106 M 70 J 111 J 138 F	an 27 eb 16 sb 6 an 31 cb 4 an 28 an 21 an 27 eb 13 Ich17 Ich16 an 31 an 26 eb 4 an 28 eb 13 Ich17 Ich16 an 31	211; J'ne 81 J'ne 81 J'ne 400 Oct 125 Dec 28 Nov 78 Nov 1104; Dec 40 J'ly 47; J'ne 200 Apr #1241; Dec 8 J'ne 77 Feb 90 Oct 151; Nov 94 Alch 88 Nov 100 J'ne 105 J'ne	4612 Jar 12914 Jar 500 Fel 135 Ma 55 Jar 10312 Jar 1394 Jar 71 Jar 551 Sot 221 Sec 155 Sec 151 Jar 77 Fel 10012 De 761 Jar 77 Fel 10012 De 761 Jar 130 Sec
124 124 124 1104 112 1104 112 1104 112 1104 112 1104 112 1114 112 114 114 114 114 114 114 1	*124 125 *110 112 *118 120 *41 42 121 121 *761 ₂ 761 ₂ *95 97 *10 11 *28 30 *124 1243 ₄ *35 351 ₂ *91 92 *106*3 1061 ₂ *230 235 *106*1 107 *153 154 *153 154 *153 154 *153 154	*124 126 *110 112 *118 120 *41 42 12112 12112 *76 781 *95 97 *10 11 *28 50 186 186 *10 1241 1241 *35 351 *21 1242 *10 12	*124 126 *110 112 *118 120 *12 415, *1214 1214, *75 761; *95 94 *10 11 *12 30 *1857, 1857, *124 1248, *35 351; *90 92 *1061; 1062, *230 235 *1061; 107 *230 235 *1061; 107 *231 235 *1061; 107 *232 35 *1061; 107 *233 35 *1061; 107 *234 35 *35 63 *35 63 *36 63 *36 63 *37 *37 *38 63 *39 *39 *39 *30 *30 *30 *30 *30 *30 *30 *30 *30 *30	Last Sale 111 111 120 120 Last Sale 12034 12034 *75 7632 Last Sale Last Sale 184 18514 124 1241 Last Sale Last Sale Last Sale Last Sale 10032 10052 Last Sale 10531 1054 Last Sale 1054 024 *2 4 Last Sale	125 May 14 110 111 401g May 1214 1204 1214 176 7612 12 Mar 14 30 Mar 14 1124 1241 281g Feb 14 10634 107 15814 15814 11 July 13 11214 11214 1014 M'y 13	1609 400 107 107 170 170 438 31 210 2200 114 10	Do pref. National Carbon. Do pref. Pacific Gas & El Co. Pub Serv of No Ill co. Do pref. Ruraely common. Do pref. Sears-Roebuck com.	-100 12 -100 310 -100 310 -100 31 -100 31 -100 31 -100 11 -100 17 -100 12 -100 12	14 Feb 16 Apr 29 14 Jan 27 15 Jan 9 1 Apr 25 18 May 18 18 May 20 19 Mch 23 19 Mch 23 19 Apr 25 19 Jan 14 17 Feb 3 17 Feb 3 17 Feb 3 17 Jan 6 19 Jan 6	1231; F 161 F 120 M 471; F 125 J 81 M 100 F 173, J 102; J 1247; F 107; F 107; F 107; F 107; F 107; F 107; F 107; F 114 M 61; J	eb 4 eb 19 fch17 fch17 eb 13 an 5 fch 4 eb 7 an 14 an 31 eb 20 eb 5 eb 4 eb 27 fch21 fch21 fcb25 fch24	116 Dec 113 J'ne 1111; J'ly 33 Nov 104 J'ne 05 J'ly 894 Dec 10 Aug 105 J'ne 117 May 104 Nov 101 J'ne 105 J'ne 104 Nov 101 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 107 J'ne 108	123 Jan 137 De 118 Jan 63 Jan 130 Sen 1014 Jan 69 Fe 97% Fel 2144 Jan 1244 Fe 34 Fel 70 No 107% Mc 280 Fe 218 No 11 Fel 68% Jan 11 Sen 11 Sen
Chi	cago B	anks a		end Record	npanies		NAME. St	pital Surp ck. 1 Profil is om lited.	ta + Iti	1. 14	Per-	Last Paid.	Bid, Ask

Calumet National Calumet National Calumet National Calumet National Canital State 200.0 21.8 Grz. J an. 37 '13. V, 95. p. 1685 1041 168 Cont & Com Nat. 21.500.0 12.15 Bes. b us. 004 7'12 V, 95. p. 044 158 Cont & Com Nat. 21.500.0 11.20 Bes. b us. 004 7'12 V, 95. p. 044 158 Cont & Com Nat. 21.500.0 11.50 Bes. b us. 004 7'12 V, 95. p. 044 158 Cont & Com Nat. 21.500.0 16.535.8 16 16.68 g C-J Apr. 14. 8 255 Drexel State 8930.0 6.535.8 16 16.68 g C-J Apr. 14. 2 220 Drovers' National 200.0 59.1 8 8 C-J Apr. 14. 25 220 Prires National 200.0 59.1 8 8 C-J Apr. 14. 25 220 Prires National 200.0 248.1 1254 106.35 C-M Mch31'14 24; 353 Foreman Sros 100.0, 52.5 Fyr water Barrier National 200.0 1,000.0 12.55. Fyr water Barrier National 200.0 1,000.0 12.55. Fyr water Barrier National 200.0 1,000.0 12.55. Fyr water Barrier Nat. 200.0 1,000.0 1		Cantial	Cuen A		Dieta	end h	Record		
Calumet National Capital State 200.0 23.18 Oct. J an. 37 '13. V, 95 p. 944 '158 Cont & Com Nat. 21.50.00 11.52.00 1115 Cq. J Apr. 14. 8 225 Cont & Com Nat. 21.50.00 11.20.00 1115 Cq. J Apr. 14. 8 225 Cont & Com Nat. 21.50.00 11.20.00 1115 Cq. J Apr. 14. 8 225 Corn Exch Nat 3000.0 5.635.8 16 16.89 Cq. J Apr. 14. 4 204 Dravel State 3000.0 5.635.8 16 16.89 Cq. J Apr. 14. 4 204 Dravel State 3000.0 15.18 6 6 Cq. J Apr. 14. 4 242 20 Englewood State. 300.0 294.7 10 10 Cq. J Apr. 14. 24 220 Englewood State. 300.0 12.318.6 17 17 Cq. M Mchall 14. 24 220 Englewood State. 300.0 12.318.6 17 17 Cq. M Mchall 14. 24 220 Englewood State. 300.0 525.5 Priv ate Bank Protection Bros 1,000.0 525.5 Priv ate Bank Sq. 200.0 525.5 Priv ate Bank Sq. 200.0 12.318.6 17 17 Cq. M Mchall 14. 24 250 Englewood State. 200.0 525.0 Bes. b us Aug '12. V, 95, p. 273. 123 (19.60 Cq. State 200.0 12.318.0 Cq.	NAME.	Stock.t	Profits †	In	In 1913.		Last Pald.	Bid.	Ask
Capital State			\$127,0	256	53510		Mch.31'14 112		190
Central Mfg Dist. 250,0 31,5 Beg. b us. Oct 7'12 V, 95, p. 944 152 Corn & Corn Nat. 21,500,0 11,520,9 10 11;5 CJ Apr. 14, 2 285 Corn Exch Nat. 3,000,0 6,535,8 16 16x8y CJ Apr. 14, 4 404 Drays Batta 800,0 151,8 6 6 CJ Apr. 14, 12; 220 Drovers' National 750,0 394,7 10 10 CJ Apr. 14, 21; 220 Englewood Batte. 10,000,0 12,318,6 17 17 CM Mch31'14, 21; 250 First National 10,000,0 12,318,6 17 17 CM Mch31'14, 21; 250 First National 10,000,0 12,318,6 17 17 CM Mch31'14, 21; 250 First National 10,000,0 12,318,6 17 17 CM Mch31'14, 21; 250 Hostonan Brost. 1,000,0 525,5 Priv ate Bank First Deapton Nat. 200,0 525,5 Priv ate Bank 90,000,0 1,000,0 8 8 CJ Apr. 14, 22; 250 Mch31'14 21; 353 Mch21'14 21; 353 M			73,4	None	6	An			250
Cont & Com Nat. 21,500,0 11,320,9 10 11,5 C-J Apr. 14, 2 250 Corn Exch Nat. 30,000, 6 6,555.8 16 16.88 y C-J Apr. 14, 4 404 Draxel State. 1530,0 151,8 6 6 C-J Apr. 14, 11,4 2220 Drover's National 750,0 394,7 10 10 C-J Apr. 14, 21,4 250 Englewood State. 200,0 59,1 8 8 C-J Apr. 14, 21,4 220 Piret National 10,000,0 12,318.0 17 17 C-M Mch31;14,44,412 Piret National 10,000,0 12,47 Not pu bilated 10,000,		200,0	21,8	Ocg. J	an. 27	'13.	V. 95, p. 1585	10412	107
Corn Exch Nat 3,000,0 6,535.8 16 10x8y Q-J Apr. '14, 4 4020 Droveri State m200,0 151.8 6 C Q-J Apr. '14, 13/2 250 Englewood State 200,0 594.7 10 10 Q-J Apr. '14, 21/2 250 Erick National 10,000,0 12,318.6 17 17 Q-M Mch31'14, 42 41/2 First National 10,000,0 12,318.6 17 17 Q-M Mch31'14, 44 41/2 First National 10,000,0 12,318.6 17 17 Q-M Mch31'14, 42; 353 Foreman Brost 10,000,0 525.5 Priv ate Bank Foreman Brost 10,000,0 525.5 Priv ate Bank Godd Mch31'14, 22; 353 Elberdan BrAssa 200,0 525.5 Priv ate Bank Sank Q-J Apr. '14, 2 250 Elberdan BrAssa 200,0 155.0 Beg. b us Aug '12, V, 95, p. 273, 133, 133, 134, 134, 134, 134, 134, 13	Central Mig Dist.	250,0	31,5	Bog. b	us. Oct	7'12	V. 95, p. 944	156	160
Drawer State 10,000 151,8 6 6 G-J Apr. '14, 114, 124, 220			11,220,9	10	1115	Q-J	Apr. '14. 3	285	286
Drovers' National 750,0 294.7 10 10 C-J Apr. '14, 214 220 Englewood State. 200,0 59,1 8 8 C-J Apr. '14, 2 74 74 74 74 74 74 74					16589				407
Englewood State. 200.0 59.1 8 8 G-J Apr. '14, 2 174 Piret National. 1000.0 12.318.0 17 17 Q-M MehB1'14, 44, 412 353 Piret National. 1000.0 12.318.0 17 17 Q-M MehB1'14, 44, 412 353 Piret National. 1000.0 625.5 Priv ate Baink Private Baink Pr				6		Q-J	Apr. '14, 134	£220	225
17 17 17 18 18 18 17 17						0-1	Apr. '14, 234	250	260
FirstNatkinglew** d						Q-J	Apr. 14, 2		177
Foreman Bros. 1,000.0 525.5 Priv ate Baink F Deasborn Nat. 200.0 1,010.0 8 8 Q-J Apr. 14, 2 250 Halsted St State. 200.0 1,024.7 Not pu blaked — see note (V) Hyde Park State. 200.0 55.0 Bes. b us Aur 12. V 95, p. 273 133 (Hydr Park State. 200.0 55.0 Bes. b us Aur 12. V 95, p. 273 133 (Hydr Park Nat. 100.0 15.9 Organ F bb 12. V 94 p. 465, 120 (Hydr Park State. 200.0 55.0 Bes. b us Aur 12. V 95, p. 465, 120 (Hydr Park State. 200.0 55.0 Bes. b us Aur 12. V 94, p. 465, 120 (Hydr Park State. 200.0 57.6 10.62 1.4 Jan. 14, 6 256 (Hydr Park State. 200.0 67.6 1.4 Jan. 14, 14, 103 (Hydr Park State. 200.0 67.6 10.62 12 Q-M Mch. 3114, 2 272 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0 60.2 Bes. b us Aug 32 12 V 95, p. 883 131 (Hydr Park State. 200.0	First National	10,000,0				Q-M	Mch31'14, 414	412	415
## Description Nat. 2,000.0 1,010.9 8 8 G-J Apr. 14, 2 220 43 250	firstNatEnglow'd			1234	104:34	Q-M	Mch.31'14 212	353	350
Halsted St State. 200.0	Foreman Bros	1,000,0	525,5				******		
Stiperrian Bit Assn. 2,000,0 1,254,7 Not pu bitshed — sels note (¶) 4	Ft Dearborn Nat.	2,000,0	1,010,9	8		Q-J	Apr. 14, 2	250	258
Hyde Park State. 200.0 55.0 Beg. b in Aug '12. V. 95, p. 273. 133 Irving Park Nat. 100.0 15.9 Orea n. Feb '12. V. 94, p. 465. 120 Kappar State. 400.0 224.7 10 1045e JJ Jan. '14. 6. Lake Vlow State. 200.0 8.5	Halsted St State.							123	126
Hyde Park State. 200.0 55.0 Beg. b us Aug '12. V. 95, p. 273. 133 Irving Park Nat. 100.0 15.9 Orea n. Feb '12. V. 94, p. 465. 120 Kanpar Stata. 400.0 224.7 10 10&5e JJ Jan. 14. 6. 256 Laku Vlow State. 200.0 8.5 114 Cg-J Apr '14. 194 103 272 Live Sticknen Nat 1,250.0 67.6 10.2 4 12. Cg-M Mch. 31'14. 3 245 Live Sticknen Nat 1,250.0 60.2 Beg. b us.Aug 20'12 V 95. p. 683 131 Mech & Trad State 200.0 60.2 Beg. b us.Aug 20'12 V 95. p. 678 3114	Hibernian Bk Asen		1,254,7	Not pu	boskuld	- 10	e note (1)		D
Trying Park Nat. 100,0 15,9 Orga n. Feb 12; V. 94, p 465, 120 Kaupur State	Hyde Park State.	200.0	55,0	Beg. b	us Aug	12.	V. 95, p. 273.	133	136
Kaupar Stata	rving Park Nat	100,0	15,9	Orga	n. Feb	112:	V. 94, p 465.	120	123
Lake Vlow State. 200,0 8.5 1M Q-J Apr '14, 1M 108 Lawndale State. 200,0 67,6 6 Q-M Mch.31'14, 2 272 Lawndale State. 200,0 655,6 10&2s 12 Q-M Mch.31'14, 3 245 Mech & TradState 200,0 60,2 Beg. b us.Aug 25'11 2 V 95, p. 693 131 Mch. Brack Prophy 200,0 1473 3 131	Kaupur State	400,0				J-J	Jan. 14. 6	256	
Live Stir Exch Nat 1,250,0 665,6 10&2¢ 12 Q-M Mch.31'14,3 245 Mech & TradState 200,0 60,2 Beg. b us Aug 26'12 V 95, p 693 131 Nov. 13 Prophy 1 200,0 1 479 3	Lake Vlow State.		8,5	****	114	Q-J	Apr '14, 136	103	111
Hye Stir Exch Nat 1,250,0 565,6 10 & 2e 12 Q-M Mch. 31'14, 3 245 Mech & TradState 200,0 60,2 Beg. b us. Aug 26'1 2 V 95, p. 563 131 Nat Bly & Parch 1 2 00,0 1 1472 3 8 8 N. L. L. Mah 2114 3 130	Lawndale State		67,6	+++-		Q-M	Mch.31'14, 2	272	275
Mach & Trad State 200.0 60,2 Beg. b us. Aug 26'1 2 V 95, p 593 131		1,250,0	665,6	10%20		Q-M	Mch.31'14, 3	245	248
Nat By of Dannby 2 000 0 1 479 3 8 6 1 1 1 1 5 b 21114 0 1 100	Mach & Trad State		60,2	Beg. b	ur.Aug	26 1	2 V 95, p 593	131	135
National City 2,000,0 830,6 6 6 Q-J Apr. '14, 114 160 National Produce /250,0 125.7 6 8 Q-J Apr. '14 114 201	Nat Br of Repub.	2,000,0	1,472,3	- 8	- 8	Q-J	Mch.31'14, 2	199	202
National Produce /250.0 125.7 6 8 O-J Apr. '14 116 201		2,000,0	830,6	6	6	Q-J	Apr. '14, 114	160	165
Marth Ava State 200.0 112.0 7 7 0 114.0 14	National Produce		125.7	0	8	0.1	Apr. '14, 116	201	206

American State	\$400,0	\$127,0	256	53510	400	Mch.31'14 115	198	190
Calumet National			None	6	77.5	Jan '14, 8	225	250
		20,0			AR	TAU IN O	2041	100
Capital State	200,0	21,0	Org. J	80.37	'13.	V. 95, p. 1685 V. 95, p. 044 Apr. 14, 8 Apr. 14, 4 Apr. 14, 134	TOTAL	2.107
Central Mfg Dist.	250,0	31,0	Box. b		2,13	V. 95, p. 944	156	160
Cont & Com Nat.	21,500,0	11,220,9	10	1115	Q-J	Apr. 14. 3	285	286
Corn Exch Nat	3,000,0	6,535,8	16	16589	Q-J	Apr. '14, 4	404	407
Drexel State.	0,00840	151,8	6	6	O-J	Apr. '14, 134	2220	225
Drovers' National	750,0	394.7	10	10	0-1	Apr. 14, 234 Apr. 14, 2	250	260
Englewood State.		59,1	8	8	Q-J	Ame 114 0	174	177
First National	10 000 0	10 219 6	17	17	N. 1.	3.5 015 7 2 2 1 4 4 7 .	110	44.6
	10,000,0	10,010,0			14.00	Mch31'14, 414	413	415
First Nat Englow'd	150,0	248,1		104:34		Mch.31'14 212	353	350
Foreman Bros	1,000,0	525,5		ate Ba		*******	-	
Ft Dearborn Nat.	2,000,0	1,010,9	8	8	Q-J	Apr. 14, 2	250	258
Halsted St State.	200,0	h29,8	Org. N	OF 25	1912		123	126
Hibernian Bk Asen		1,254.7	Not pu	blinhed	- 50	e note (1)	THE REAL PROPERTY.	(T)
Hyde Park State.		55.0	Beg. b	us Aug	112	V. 95, p. 273. V. 94, p 465. Jan. 14, 5	122	136
Irving Park Nat			Oren	n. Feb	112.	V 04 0 485	100	123
		224,7	10	1045e	7.7	Yam Ist D woo.	0.50	140
Kaspar State	400,0		10		J-J	Jan. 14, b	200	222
Lake Vlew State.	200.0	8,5		114	100	Apr 14, 114 Meh.31 14, 2	103	111
Lawndale State	200,0	67,6	. 2227	6	Q-M	Mcn.31'14, 2	272	275
Live Stic Exch Nat		665,6	10%20	12			245	248
Mach & Trad State	200,0	60,2	Beg. b	ur.Aug	26'1	2 V 95, p 593 Mch.31'14, 2	131	135
Nat Bk of Repub.	2,000,0	1,472,3	8	8	Q-J	Mch.31'14.2	199	202
National City	2,000,0	830,6	6	6	0.1	Apr. '14, 114	160	165
National Produce	/250,0	125,7	0	В	O.T.	Apr 114 116	201	
		112,0		7	O. T	April 144	201	206
North Ava State.	200,0	438,0			0.4	Apr. 14, 156 Apr. 14, 156 Apr. 14, 156 Apr. 14, 156	163	165
North Bide St Sav	200,0	20,2	6	6	24	Apr. 14, 114	134	138
North West State			0	7				181
Ogden Ave State.	200,0	9,7	Org. N	67. 27	12.	V. 93, p. 1944	100	105
Psople's Stk YdsSt	500,0	144.3	10	10	QJ	V. 98, p. 1944 Apr. '14, 212	280	285
Second Security	200,0		Beg. b	us Nov		V. 93, p. 1235	-	
Security	400,0	181,7	8	736	0.1	V. 93, p. 1235 Apr. 14, 3 Apr. 14, 2	247	250
		11510	8	84.24	2.4	Apr. 14. 2		
South Chicago Sav	285,8	1154,9			1000	Apr. 10, A	223	226
South Side State.	200,0	31,0	. 8	6	0-7	Apr. '14, 2 Apr. '14, 134 Apr. '14, 3	134	138
State Bank of Chic		2,888,3	12	13	Q-J	Apr. '14, 3	395	390
State Banko Italy	200,0	50,3	Beg. b	us.Aug	18.1	3 V. 95, p.523 Meh,31'14, 4	120	131
Stock Yards Bay.	250,0	258,9	10	15	Q-M	Meh.31'14.4	850	
Union Ble of Chie.	500,0	184,4	G.	6	M-N	May'14, 3	178	178
Washingt'nFkNat	100,0	30,6		104:3e	O-I		235	ULC 200
Control Tr Co of Ill	4,500,0		8	Desco	03	Apr. 114 214	000	007
		3,103,5			22	Apr. 14, 21, Jan. 14, 5 Apr. 14, 114	250	221
Chiange City Ma'T	500,0	423,0		12414	J-J	Jan. 14, 0	295	315
OMongo Sav B &T	1,000,0	275,8	8	6	QJ	Apr. 14, 134	MI	2 144
Chicago Title & Tr		12,886,9	8	83%	1.50	Apr. '14, 334 Apr. '14, 2	210	214
Colonial Tr & Bay	1,000,0	503,4	84k2e	(0)	Q-J	Apr. '14, 2	162	106
Cont & Com Tr & 8	3,000,0	1.879.1	Notsu	blinned		e note (V)	12.00	dD.
Drevers Tr & Sav	250,0	192,9	10	10	QJ	Apr. '14, 214	285	
First Trust & Sav	5,000,0	4,110,7	None	None		Dec30'11, 4	125250	0.000
FaDearborn Tras	500,0	117,3				V. 92, p. 929	***	
Franklin Tr & Sav	300,0	132,7	100000		CLT	Meh 31'14,14	100	166
	3 500.0	404.0	10	10	12.4	Withou partie	183	100
Greensbaum Sans	1,500,0	326,9		10	0-1	Apr. '14, 236	222	222
Guarantee Tr & S	200,0	62,5	6	6	1-1	Jan. '14 334 Apr '14, 3	134	136
Marris Tr & Sav	1,500,0	2,658,8	13	12&10e	Q-J	Apr '14, 3		Con-
Memo Bank & Tr.	300,0	84.2	Beg. b	us.Apr	10'1	1.V.92,p.1004	150	154
Illinois Tr & Sav.	5,000.0	10,599,4	100010	165:44	4	Apr. 14. 4	470	480
Ranwood Tr & Say	200,0					The Control of the Co	100	195
Laka View Trackay	300,0	111.4	6	0	Q-J	Apr '14, 134		181
La Suffe StTra Sav	1,000.0	342 4	Bog. b	WH. MA	W YE	14, 132	105	107
Liberty Tr & Sav.	978.0	040,0	OPE. D	00 0	110	*******	100	
Promotel YE of MWA"	275,0	- X-X	OFE. O	90. 0	110	*******	100	170
Musicat Tr & Say.	200,0	81,0	seg. D	401.0	14.	V. 95, p. 593 V. 94, p. 484 Apr. 14, 4 Apr. 14, 14	112	116
Mary'nilleTrobay	250,0	88.0	200 B	MW-9.1A	1.12	V. 94, p. 484	1.50	103
Mershauw L & Tr	3,000,0	7,426,1	10	16	0-7	Apr. '14, 4	420	425
Michigan Ave Tr.	200,0	73.0	****	6	Q-J	Apr. 14, 14	135	138
Mid-City Trassay	500,0	142.7	Com.b	un. An	10/1	Apr. 14, 144 1.V.\$3,p.1004	204	210
Rerthers Tr Co	1,500,0			8	Q-M	Mch.31'14,2	320	325
Mus-West Tr & B.	300.0	12n D	8	25	100 400 100	Control of the Control	43.77%	
Old Colony Tr & S	200.0	50.0	Hen h	on Pas	2 172	Jan. '14, 5	110	276
The colors of the co	200.0	00.0	melt. o	01-50	100	V. 92, p. 1537	414	115

	destroit.	C		Dieta	lend B	ecord		
NAME.		Surp. & Profits † itted.)	In 1912.	1913.	Per-	Last Paid.	nta,	Ask
Bouthwest Tr & 8 Standard Tr & Sav Stockmen's Tr & S Union Trust Co West Sids Tr & Sav Woodlawn Tr & S	\$200,0 1,000,0 200,0 1,200,0 400,0 200,0	\$32,7 432,3 53,1 1,687,6 140,2 121,0	6-	uiy 5 6 8&3s 12 10	Q M Q-M	V. 95, p. 18. Mch.31'14,112 Jan. '14, 3 Mch.31'14,2 Mch.31'14,3 Apr. 14, 236	166	128 168 150 375

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending May 23	AGO STOCK Inter- Price CHANGE 631 Friday		ay.	Week's Range or Last Sale		B'ds Sold	Range Since January 1.		
		Bid	Ask	Low	High	No.	Low	H(q)	
Am Tel & Tel coll 4s 1929	7 - 7		2000	01	Feb '13			1200	
Armour & Co 41/8 1939	1 -1	73	93	92	Apr '14		8934	93	
Auto Elec 1st M Cs 1928 Cal Gas & El unif & ref 5s 1937	16235		97	824	April'12		Seen	****	
Chicago City Ry 6s1927	F - A	9978	Sale	997	May '12		2222	77.75	
Chie City & Con Rya 5s. d1927	A - 0	1 7914	81	80	May'14		9914		
Chicago Eley Ry 5s 1914	1-1		097 _N	9719	Feb 14		80 957 ₈	857	
Chie Pagu Tool 1st 5sg1921	17 - 1	11.000012	0412	9.61	Apr '14		921		
Chicago Rys 5s 1927	10 - A	9859	Sale	19894	981	30	900		
Chia Hwa fa nortes 'A'	A - 13	£ 13/31/4	Sale	921	9278		91	94	
Chie Rys 4s series "B"	J -D	784	Sale 95	7812	784	30	781		
Citia itya 48 series C	1.0	t 94		100	Apr'14 Jan '12	****	9534	524	
Chie Rys cell fis1913 Chie Ry Pr m M g 4s.c1927	1 - 1	+ 65	70	69	Apr'14	-	07	701	
Chie Hy Adj Inc 4s c1927	May1	Fills	4712	48	48	2		541	
Chleago Telephone 54 1923	J -D	11004	100%	100%	100%	- 5		1011	
Clearn Cas Co ref Cl m 1932	13 1000	Towns.	97/2		Mich'14		9714	98	
Commonw-Edison 5s 1943	M - B	110124	102	10174		15	1005		
Commonw Elea 5401943	IM- 3	TIMOUS	DUL-4		May 14		100%	1011	
Cudahy Pack Ist M Sa 1924	M-N	\$100°8	101		May'14			1005	
Dia Match Con deb 6s 1930			-	1001	Apr'14	****	104	1051	
Gen Mot 6% 1st L notes_1915	A - 0	ATOOS.	Gata	100%	April'12			****	
fat War 3-yr 5% z notes_1915	B - A	tron-4	Sale		April'12		100%	100%	
Inland Steel let M g 6s 1928			****	100.8			****		
Kan City Ry & Light Co	M-N	0.3		90	Oct '12				
Lake St RI-Ist 5s 1928	I - J	4	70	75	Sep' 13	1500	****	***	
Mate W 314a 121 141 4a 1933	1 5 - A	1 8314	Sale	83	8318	32	77%	84	
Extension # 4s	March 1		79%	794	May'14		74	801	
		****	***	1047	April'12	****	****		
		-775-	88	90	April'12		****	200	
		1 84	00	1001	May'14		804	89	
Nat Tube let g 5s 1953 Nor Shore El lat g 5s 1922	A - O	19914	1014	99	May 12 Jan 14	****	****		
do let & ref g 5s 1840	A - 0	Maria San	9918	971a	May 14	****		99	
		1 094		0.512	Bept '12		9712	981	
M W G. L. & Clodes Co As 1928	C = 24	T DWG	9978	9912	May'14	3000	0912	1004	
Chircian Cana Am 1960	THE TAX	t 95	Sale	1//0	0.514	9.	93	200	
			2222	1151g	Sept '12	a month	-	80	
		110013	1004	1601	May'14	1008	9014	1004	
Chie Gas L & C 1st 5s_1937 Consum Gas 1st 5s1936	1 - 7	1103	TAG.3	103	Marta	550-6402	101	1031	
Consum Gas 1st 5s 1936	1 - 11	2 ans	****	TANAM	Mah 141	****	99	1011	
			Sale	0014	Feb '14	27.72	100	1001	
Pub Serv Co 1st ref g 55.1086 South Side Elev 41451934	7 - 7	104	Sale	0019	91	18	9014	934	
South & Ca late & 124 1014	1 - 1	1100			Mar'14	3	90	95	
Switt & Oc lat g & 1914 do Lst a f g &s 1944	100	965	Sale	985	960	10	100	1011	
			nonn'i		2.0-3	10	98	974	
frust line a f Se 1922	A - 0		2777	9814	April'12	222	Chieres	9750 H	
Union icles (Lann) ht		83	Sale				7612	83	
U SE CIFERITIN THE R SO LYNN	SECTION AND	4 00	****	100	May 119	****		****	
Western Elec Co 5s 1923	7 - 7	I	102	5504	Dec '13			-	
Note-Accrued interest saus	1200-01	1000	1000			Ball Chris	Description.	DVVV.	

Tessle's Tr. & Sav S00.0 240.2 8 91.22 Q-J Apr. 14, 215.230 133 115 Us Gypsum Let g 6... 1922 M-B 1 00 ... 193 Jess Dec 13... 192 Sheridan Tr & Sav S00.0 240.2 8 91.22 Q-J Apr. 14, 215.230 135 Westarn Else Co Sos... 1923 J-J ... 192 99% Dec 13... 192 99% Dec 13... 192 99% Dec 13... 193 99% Dec 13...

Volume of Business at Stock Exchanges

TRANSACTIONS AT	YORK STOCK	EXCHANGE

227207799	Ste	ocks.	Railroad,	State	U. S.	
Week ending May 22 1914.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.	
Saturday	68,596 263,914 183,940 140,078 210,675 93,482	\$5,123,100 22,846,150 15,722,000 12,034,300 16,776,250 7,660,550	\$853,000 1,797,500 2,266,500 1,339,000 1,583,000 1,396,000	\$86,500 94,000 145,000 60,000 40,000 67,000		
Total	960,685	\$80,162,350	\$9,235,000	\$492,500		

Total	960,685	0,162,350	9,235,000	2,000		
Sales at	Week endin	o May 22.	Jan. 1 to May 22.			
New York Stock Exchange,	1914.	1913.	1914.	1913.		
Stocks—No. shares Par value Bank shares, par	960,685 880,162,350	1,076,801 \$97,352,300 \$3,000	\$3,362,467 \$2,916,006,339 \$249,900	35,383,063 \$3,177,033,500 \$67,500		
Government bonds State bonds RR, and misc, bonds	\$492,500 9,235,000	\$1,000 3,215,500 9,405,000	\$383,000 26,007,000 282,464,500	\$371,000 9,851,500 220,779,000		
Stated bonds	\$9 727 500	\$11,621,500	\$303,854,500	\$231,001,500		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

THE PARTY OF THE P	Bos	ton.	Philadelphia,				
Week ending	Shares.	Band	Listed	Unlisted	Bond		
May 22 1914.		Sales.	Shares.	Shares.	Sales.		
Esturday Monday Tuesday Wednesday Thursday Friday Friday	11,061	\$9,000	1,345	5,446	\$62,500		
	21,766	14,000	4,402	7,094	28,700		
	17,174	9,800	7,089	4,722	71,600		
	18,651	27,500	5,685	2,937	55,900		
	16,392	18,500	2,090	4,470	37,700		
	13,060	16,500	1,943	864	45,500		
Total	98,104	\$95,300	22,554	25,533	\$301,900		

Inactive and Unlisted Securities

All bond prices are us	M	nd in	cerest' except where marks	ed 'f	
TENNIC WE HAVE	100.00		Street Railways-(Con.)	Btd	Ask
Street Rellways	Bia	Ask	United Rys of St L-	10	
Many Manh Clin	100		Common	36%	371
New York City Bleeck St & Ful Fy atk_100	20	26	Wash Day & El Co 100	88	001
leady at a suit by atk _ 100	66	73	Pratarend 100	84	85
lat mige 4a 1950 J-J	175	185	do 1951 J-m	S274	84
y & 7th Ave atk100	10014	100	West Penn Tra WatPow 100		17
2d mtge 8s 1914J-J	1004		Preferred100	5320	60
roadway Surface RR-	100	10212	Electric, Gas & Power Cos	12.450	0.00
lat 5s 1924. J-J ont Crosatown atock 100 lat mige 6s 1922. M-N hristopher & 10th Statk100	100	10	Electric, Gas & Fower Cos New York City		Samo
Tet total Ca Tona	100	Cons.	cent Un Gas 5s 1927	102	1031
relation bar & 1000, Grant 100	120	135	& Kings Co El L & P Co. 100	2121	122
ry Dock E B & Balt-	1522	55.00	New Amsterdam Gas-	Favor.	100.00
1st gold 5s 1932J-D	98	100	Int consol 5s 1948	10112	1021
Serip 5a 1914 F-A	/ 20	30	N Y & E R Gas 1st 5s '44 J-J Consol 5s 1946	103	1041
ghth Avenue stock 100	280	310	Consol 5s 1946	9912	102
		10012	NY&QEIL&Pow Co.100	-	
d & Gr St Fy etock 100 d St M & St N Ave lst 6s ext at 5% to '40 M-S	240	280			
StM & St N Ave			NY & Richmond Gas 100 North'n Un 1st 5s 1927_M-N Standard G L 1st 5s '30 M-N Other Ottles.	29	35
st fis oxt at 5% to '40_M-S	100	105	North'n Un 1at 5a 1927_M-M	1004	102
	135	170	Standard G L 1st 5s '30 M-N	100	1011
		- 6	Other Otter.	4000	Class.
Course for 1048 cits. F-A	1 23	28	A.C. Jas & Eles com 50	*8112	83
ixth Avenue stock 100	113	123	An Cha & Elee com 50	*46	47
ixth Avenue stock 100 ni Boulev 6s 1945 J-J		100	1A 12 Jac & Trag com100	338	340
Fer Int 5a 1919 A-O	00	98	Ecsterred	108	110
HTY WP & M 50 '28 M-S	/ 75	80	Arser Power & Lt com 100	62	63
Fer lat 5s 1919A-O arry WP & M 5s '28M-S & 29th Sts 5s '98 etts A-O	1 5	15	Freietred100	82	83
wenty-third St stock 100	240	275	Appalachian Power-	m-1	-
nion Ry 1st 53 1942_F-A Westchester 1st 55 '43_J-J	102	106	lat m 5s 1941 optJ-D	70 35	75
Westchester 1st 5s '43_J-J	90	93	Bay State Gas 50	-09	1
nkers St RR 5s 1946_A-O	92	100	Buffalo City Gas stock 100	****	5
Brooklyn	559	250	Cities wervice Co com100	8612	88
Han Ave H.H. con 5s '81A-O	101	103	Preferred100	7212	74
B & W E 5s 1933A-0	97	100	Columbia Gas & Elec 100	101g	10
reoklyn City RR. 10 kdyn Hgta 1st 5a 1941. A-O oney Isl & Bklyn 100	171	172 1021 ₂	Con Gas of N J & 1926. J-J Consumers' L R & Pow—	69	***
dyn ligta 1st 5a 1941.A-O	100	10232	Con Oan of N J 54 1926 J-J	88	
mey In & Bklyn100	90	100	Consumers' L A & Pow-	401	1773
lat cons g da 1948J-J	81	83	00 1988	101	***
Cen a 4s 1955	80	83	Sa 1938	8812	91
Brk O & N 58 1939 J-J	9912	10012	Denver G & El 6s 1949_M-N	9112	
Ist cons g 4s 1948	102	104	Electric Bond Share pref 100	DS12	100
Wmaburgh & Flatbush— 1st \$162 July 1941F-A chway 1st 6s 1922J-J	92	95	Ettenbeth Cas Lt Co 100	325	100
1st age July IvalE-A	100	103	Elisabeth Gan Lt Co100 Essex & Hudson Gas100	130	133
01DAWA 18. 09 1055	100	100		88	91
Other Cutes.		1	Flere Wheel More As 10.10 T. I.	79	80
m'w'ith Pow Ry & L.100	10212	1550	Hudson County Gas 100 Indiana Lighting Co 100 to 1038 opt F-A Indianapolis Gas 50	130	133
minist Rom Dr. & T. 100	59	61	Indiana Lighting Co. 100	39	41
Dundamad 100	86	81	4e 1948 opt F-A	6912	71
Preferred100 Cenn Ry & Ltg com100	59	63	Ingianapolis Gas 50	110	
a Prestational 100	63	65	Jack on Gas 5s g 1937. A-0 Lackedo Gas L (St Louis) 100	87	90
Debute Tinital Day 100	1000	71	Jack on Gas 5s g 1937 A-O	9712	100
o Preferred 100 Detroit United Ry 100 detail Light & Trac 100	18	22	cLaciedo Gas L (St Louis) 100	114	08
Preferred 100		69	r Preferred100	0.554	961
Preferred 100 Hayana Elec Ry L & P 100 s Preferred 100			Madison Gas 5s 1928 A-O	107	107
e Preferred		1000	Narragan (Frov) 10 Co. 60		00
e Preferred100 Louisv St 5e 1930J-J	103	10312	Newark Gas os Apr '44_Q-J	122	124
NOW OTHER VESTILE COMPANIE			e Preferred 100 Madleon Gas 5s 1928, A-O Narragan (Froy) 1d Co. 50 Newark Gas 5s Apr '44 Q-J Newark Consol Gas 100 No Hud L H & F 5s 1938 A-O	04	20
e Preferred100 Y State Rys com100	59	65	No Hud L H & P & 1938A-0	08	***
X State Rya com 100		8714	TROUGH CHAPTER TO COUNTY TOO!	40	41
	61	66		81	82
th Serv Corp of N J-See	StkE	X Hal	Pat & Pas Gas & Elec 100	88	92
Tr etts 6% perpetual	104	10512	Standard Cas & El (Del) 50	85	92
th Serv Corp of N J—See Tr etf: 6% perpetual No Jer St 1st 4e 1948 M-N	7812	80	Stundary Out & El (Del) 20	*612	71
Cons Tract of M J 100	7314	734	United Electric of N J— Lat g 4a 1969 J-D	*2212	231
lat 5e 1933 J-D New'k Pans Ry 5a '30_J-J	10212	1031	United Electric of N J-		20000
New'k Pans Ry 5a '80_J-J	104)2	10512	Tat g 4a 1949	81	82
Rapid Tran St Ry 100	230	***	United Gas & Elec Corp. 100	2912	33
Ist 5a 1921A-O	101	***	lat preferred	08.	70
J C Hob & Pat 40 '49 M-N	77	78 128	2d preferred100	80	0.0
Bo J Gas El & Trac 100	128	128	Utah Securities Corp. 100 6% notes Sep 15'22M&815	17	18
Gu g 5s 1953	98	9914	ove notes sep 16 23M&S16	8314	84
No Hud Co Ry 58 1928 J-J	101	103	Western Power com100	16	17
	98	****	Preferred 100 Western States Gas & El-	60	611
Pat Ry con 6s 1931I-D	112		Western States Gas & El-	0.0	100
Pat Ry con 6s 1931. J-D 2d 6a 1914 optA-O spublic Ry & Light100	100	755-	THE MARK IN SECTION TO THE	82	86
spublis Ry & Light 100	17	18	Ferry Companies	20	130
Preferred	69	71 1512	N Y & E R Ferry stock 100	10	18
	14	1012	Ferry Companies NY & ER Ferry stock, 100 lat 5e 1922 M-N NY & Hob 5e May 46. J-D	40	46
Preferred	204	70 16	" I & HOD & MAY 46 3-10	9819	727
olodo Tract L & P 100			1100 Fy 18t 88 1946 _ M-N	101	104
Preferred100	94	0.5	Hob Fy 1st 5s 1040 Min N Y & N J 5s 1945 J 10th & 23d Sts Ferry 100	98	20
LOUP T. OF IT OF TRACE IN		78	10th & 23d Big Ferry 100	13	
United Lt & Rys com100	73	75	lat mige 5s 1919J-D	40	48

CONTRACTOR OF THE PARTY OF THE		-			7.5
Felegraph and Felephone Amer Teleg & Cable100	D.u.	A3-	indust and Miscell-(Con-	74a 101	10
& Central & South Amer. 100 Comm'l Un Tei (N Y)25	5758 106	10712	Am Steel Fdy 6a 1935.A-6 Deb 4a 1923F-5	73 167	7
Empire & Ray State Tel. 100	60	70	American Surety	36	3
Franklin	110	50 120	Amer Typefounders com.100 Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100	94	33
Murconi Wireless Tel of Am 5 e Northwestern Teleg50	108	378 115	Amer Writing Paper 100	95	9
Pacific & Atlantic25 c Pac Telep & Teles pref_100 Southern & Atlantic25	65 58	904	LAND GOLD IN COURT COME COME COME	10	5
Southern & Atlantic25 Short Term Notes	85	95	Preferred 100 Bliss (E W) Co com 50 Preferred 50	90	12
Amai Copper 5s 1915 M.C. Amer Locamotive 5: 1915 J.J.	100% 100%	100%	Bond & Mige Guar 100 Borden's Cond Milk com 100	283	11
5s 1916	100	100% 1004	Preferred100 Braden Copper Mines5	106	10
Am Tel & T Sub Cos 5s '16	1001	100%	e Preferred	89	5 9
Balto & Ohio 5s 1914J-J Bklyn Rap Tr—See N Y Stk Ches & Ohio 5s 1919J-D	EX	tist, 97	e Preferred 100 e Butterlek Co 100	100	2
ChicElev Rys 5s 1914J-J	991	99%	Celluloid Co100	12012	13
ChicElev Rys 5s 1914J-J Grie Coli 5sOct 1 1914.A-O Coli 5s April 1 1915A-O 5lgs Oct 1917A-O	9974	100%	c Butterick Co. 103 Casualty Co of America 100 Calluloid Co. 100 City Investing Co. 100 Preferred 100 c Claffin (H B) Co com. 100	85	9
51gs Oct 1917A-O Inr Riv & Pt Ch 5s '15 M-N	991 ₂ 984	99	e 1st preferred100	1000	7 8
the ROV & Pt Ch 5s '15 M-N locking Valley 5s '14 M-N II Cent 436s 1914 J-J SI & Gt Nor 5s 1914 F-A	1005g	100% 100%	Cluett, Peabody & Co—Sem	75 Starx	
	90 1005	100%	e 1st preferred	68	7
1100 & St L a 6a 1916 F-A	94	93	c Cruelble Steel com 100	86 154	
do Kan & Tex 5e 1915_M-N dissouri Pacific 6s 1915 J-D New Eng Nay 6s 1917 M-N	901-	91	e Preferred100	9174	9
New Eng Nav 6a 1917 _M-N N Y C Lines Eq 5a 1914-22 41/18 Jan 1915-1925J-J	5 4.65 5 4.65	4.55	e Preferred 100 Davis-Daly Copper Co 10 duPont(EI) de Nem Fow 100 e Preferred 100 Emersou-Brantingham 100	124	12
4)48 Jan 1915-1927	5 4.65 100%	4.55	Emerson-Brantingham. 100	20 74	2
51 Sept 15 1914	100% 100%	1004	Empire Steel & Iron com 100		7
5s Nov 5 1914	084	99	Federal Min & Smelt 100	15	1
outh Pac Co 5s J'ne 15 1914	998 ₈	100 100%	e Preferred100 e General Chemical com 100	x31 160	17
outhern Ry 5s 1916. F-A 5s Meh 2 1917. M-S2 Vest Maryland 5s 1915.J-J	995g	994	e Preferred100 Goldfield Cousoi M10 k Hackenanck Water Co—	100 +13 ₈	11
vestingn'se ici & M 6s 1916	1017	1024		83	
Railroads Chie & Alton com100	3.50	912	Preferred100	25 75	38
E Preferred100 Chic St P M & Om100	13 125	130		2 0	1
c Preferred100 Colo & South com100	135	145	Preferred100 1st g &s June 1 1922J-D Hoboken Land & Improve't	7 64	6
Elst preferred100	41	42	Ist 5s Nov 1930 M-N Hocking Val Products 100	100	
6 2d preferred100 Dul S S & Atl com100	4	5.	lat g 6a 1961	371 ₂	4
e Preferred 100 N Y Chie & St L com 100	36	11 45	c Ingersoil-Rand com. 100	92	
e 1st preferred100 e 2d preferred100	66	75	Intercantin Rub com 100 Internat Banking Co 100 International Nickel 100	95	10
Northern Securities Stubs Tits Bess & Lake Erie50	102	100		117	10
Railroad Securities Co-	*60	66	International Sait	/ 48	5
III O etk tretts Ser A Vest Pac 1st 5s 1933M-S	-57	78 60	International Silver pref. 100 Ist 6s 1948. J-D	10812	11
Standard Oil Stocks	Per *161g	share 17	Ist 8s 1948 J-D Kelly Springfield Tire 100 Preferred 100	52 135	14
tlantie Refining 100	600 290	610 300	# Lankswanes Steel 100	65 301 ₂	7
Sorne-Sorymeer Co100 Succeye Pips Line Co50 Thesebrough Mfg Cons.100	*149	145	Lanston Monorype100 Lawyers' Mage Co100 Lehigh Val Coal Sales50	83 188	19
olonial Oli100	100 212	110 218	Lehigh Val Coat Sales 50	165	17
Continental Off100 Crescent Pipe Line Co50 Cumberland Pipe Line100	*48	52	Manhattan Shirs100 Preferred100	98	100
dreka Pipe Line Co100	280	270	Preferred 100 Manhattan Transit 20 Mortgage Bond Co. 100	97	10
Preferred 100	178 140	181 145	Preferent 100	53 971 ₂	
Preferred 100 softant Pipe Line Co50 sational Transit Co25 few Tark Transit Co100	*137	40	e National Burety 100 e New York Air Brake 100 e New York Dock com 100	178	18
OF BRIDE PIDE LIEB CO 100	270 116	990 120	Preferred100		2
Info-Off Co. 95	*178	180	N Y Title Ins Co. 100	145	15
rairie Oli Corp	44S 300	452 310	e Preferred	57	16
outhern Pipe Line Co. 100 suth Penn Oll 100	218	222 295	e Ontario Silver 100	*1g 21g	
euth Penn Oll100 ou West Pa Pipe Lines, 100 tandard Oli (California) 100	147 308	152 312	Otla Elevator com100 Preferred100	75 95	7
tand Off (Indiana) 100	450 430	460		20	2
tandard Oll (Kansas)100 tand Oll of Kentucky100 tand Oll of Nebrusks100	265	275	e 1st preferred 100 Pittsburgh Browing 50	*1012	10
tand Oil of N J (old)_100	1350	345	e Pittsburgh Steel prof 100	*27	8
Sand Oil of N J (eld) 100 Sand Oil of N J (eld) 100 Sandard Oil of N J (eld) 100 Sandard Oil of N Y 100 Landard Oil of N Y 100 Landard Oil of Ohlo 100	*950	408 217	Preferred 100	00	
tandard Oil of N Y 100 tandard Oil of Ohlo 100	405	415	Pratt & Whitney pref100 Producers Oil100 Realty Assoc (Bklyn)100	130	10:
wan & Finch 100 Inten Takk Line Co 100 acuum Oli 100 Vashington Oli 10 Vaters-Pierce Oli 100 Tobacco Stocks	180 85	200	itemington Lypswir com100	105	113
Acuum Off100	*45	220	Let preferred 100	96 88	96
Tobacco Streets	3000		2d preferred100 Royal Bak Powd com100 Preferred100	177	180
	132	135	Toalety Car Heat & Lt. 100	101	107
Preferred 100	98 84	100	# Preferred See Chile Stic	Ex to	E 1.
citish-American Tohus El	*2224	90 221 ₂	Singer Mfg Co	25	333
New stock lonley Felt. 100 Helms (Geo W) com 100 e Preferred 100 ohuson Tin Folia Metal 100	*22% 275	2212	Stewart-Warner Speedo'r 100	108	45
e Preferred100	108ta	170	Sulaborger & Sons pref 100	97	100
onuson Tin Folla: Metal 100 IncAndrewa & Forbus. 100	190	200	Texas & Pacific Coal100 e Texas Pacific Land Tr.100 TonopanMin(Nev)-SarPhila	9712	100
IncAndrewa & Forbas, 100 orto-Rican-Amer Tob. 100 teynolds (it J) Tobacco, 100	240	250 275	1 renton Potteries com100	- 5	E I
obacco Products com 100	100 85	150	FPALAPPA/I TURNS 100	45	54
	4614 961#	65	United Copper 100 Preferred 100 & United Dry Goods 100 & Preferred 100	50	85
United Cigar Mira com 100	571g	81 115	c Preferred	95	100
Inited Cigar Stores com 100	110	0000	U H Envelope com 100	134	137
Inited Cigar Stores com 100 Preferred 100	112	300	A COUNTRED TO THE PARTY OF THE	113 1	103
E Preferred 103 Inited Cigar Stores com 100 Preferred 109 Weywan-Bruton Co. 100 E Preferred 100 coung (J S) Co. 100	112	120	O S Finishing	5	
Julied Cigar Stores com 100 Proferred 100 Proferred 100 Weyman-Bruten Co. 100 Fireferred 100 Coung (J S) Co. 100 Coung (J S) C	112 215 110 125	120 140 102	O S Platinias 100 Preferred 100 1st c Sa 1019 141		
S Preferred 100 Inited Cigar Stores com 100 Preferred 100 Weyman-Bruton Co. 100 S Preferred 100 coung (J S) Co. 100 coung (J S) Co. 100 coung (J S) Co. 100	112 215 110 125 97 76 88	120 140 102 761 ₂ 92	U & Plaintin	25 901 08	73
S-Preferred Jalied Cigar Riores com 100 Preferred Weyman-Bruton Co. 100 S-Preferred Joo Soung J.S. Co. 400 Industrial Ediscellaneous Adams Express. 100 Col tr g 4s 1947 J-10 Liliance Realty. 100 Liner Bank Note com. 50	112 215 110 125 97 76 88 *35		e Preferred 109 U S Canalty 109 U S Canalty 109 U S Envelope com 109 Preferred 100 U S Pinisalus 100 Preferred 100 Lat c Sa 1919 J-J Con g Se 1929 J-J 4 U S Indu Afcono 100 4 Preferred 100 U S Steet Corporation—	35 901	
S-Preferred Jalied Cigar Riores com 100 Preferred Weyman-Bruton Co. 100 S-Preferred Joo Soung J.S. Co. 400 Industrial Ediscellaneous Adams Express. 100 Col tr g 4s 1947 J-10 Liliance Realty. 100 Liner Bank Note com. 50	112 215 110 125 97 76 88 *36 *50 160	170	Col # 1 5s Apr 1951 op 1911	35 90 1 08 15 75	73 30 84
Jeriotrod 100 Proferrod 100 Proferrod 100 Evreterred 100 Streterred 100 Streterre	112 215 110 125 97 76 88 *35 *50 150 135 190	170 140 195	U S Steel Corporation— Col s I & Apr 1951 op 1911 Col s I & Apr 1981 not opt U S Tit Gu & Indem100	5 25 90 15 75 75 113 113 40	73 30 84 114 50
S-Preferred 1.00 Preferred 1.00 Preferred 1.00 S-Preferred 1.00 S-Preferred 1.00 S-Preferred 1.00 S-Preferred 1.00 S-Preferred 1.00 Col tr g 4s 1947 1.00 Lines Bank Note com 50 Preferred 2.00 Lines Bank Note com 50 Lines Bank Not	112 915 110 125 97 76 88 *35 160 135 190 97 1031 ₂	170 140 195 90 105	U S Steel Corporation— Cot # i Se Apr 1931 op 1911 Cot # i Se Apr 1931 not opt U S Tit Gu & Indem	5 25 90 68 15 75 113 113	73 30 84 114
s-Preferred 100 Proferred 100 Proferred 100 S-Preferred 100 S-Preferred 100 S-Preferred 100 S-Preferred 100 Audustrial-& Miscollaneous Adams Express 100 Col trg 4s 1947 1-13 Millance Resity 100 American Book 100 American Book 100 American Brass 100 American Chiefe com 100 American Express 100	112 915 110 125 97 76 88 *31 *50 130 100 107 10812	140 140 195 90 105 30	U S Steef Corporation— Col # 1 Se Apr 1951 op 1911 Col # 5 Se Apr 1951 not opt U S Tix Gu & Indem	5 25 901: 08 15 75 113 40 40 39	73 30 84 114 50 52 92
United Cigar Atores com 100 Proferred 100 Weyman-Bruton Co 100 E Preferred 100 Young [J S] Co 100 Industrial & Miscellaneouse Adams Express 700 Col tr g 4s 1947 1-13 Allance Healty 100 Amer Bank Note com 50 Preferred 20 American Book 100 American Brass 100 American Brass 100 American Irass 100	112 915 110 125 97 76 88 *35 *50 160 97 1081;	140 140 195 90 105 80	U S Steef Corporation— Col s 1 & Apr 1951 op 1911 Gol s 1 & Apr 1951 op 1911 Gol s 1 & Apr 1951 op 190 U S Thr Gu & Indem 100 e Wells Fargo & Co 100 Westchester & Bronz Title & Miles Gust 100	5 901 08 15 75 113 113 40 40 39	73 30 84 114 50 52 92

Saturday May 16	TOCKS—HIG	HEST AND	LOWEST :	SALE PRICE Thursday May 21	S, Friday Moy 22	Sales of the Veek Shares.	STOCKS BOSTON STOCK EXCHANGE	Range sin On basis of 1	ce Jan. 1. 00-share lots.	Range for Year	r Previous 1913.
-	*9854 9678 *10054 10054 *181 8254 *180	*9654 9676 1003a 10034 181 181 82 8212 160 41 4112 2225 240 *7 12 *	*9614 97	96% 96% 1635 Sale 181 181 *81 821s Last Sale *41 421s Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale 20% 120% 120% *861s 88 *96 98 *11 121s 61 61 67% 67% *103 **Last Sale **Last Sale Last Sale	*95% 05% 05% 10005M'y'14 181 181 180 81 180 81 1225 May'14 55 May'14 55 May'14 1014 1014 1014 176 May'14 184 84 120 12014 184 84 120 12014 161 61 667 6814 *163 20 May'14	30 153 299 1,702 28 10 11 25 18 130 81 2,367 27	Boston Elevated	95¼ May 14 9788 Jan 15 170 Apr 23 77 May 8 185 Jan 2 35 Mch 9 185 Jan 2 228 May 1 7 Mch 2 63½ May 1 160 Mch 23 160 Mch 24 160 Mch 26 160	90% Jan 26 101% Feb 10 101% Feb 10 1015 Jan 5 1011 Jan 16 10170 Feb 9 65 Jan 12 255 Jan 27 72 Feb 13 60 Jan 19 40 Jan 26 163 Jan 15 10612 Moh 11 200 Jan 24 14 May 1 88% Apr 6 99 Moh 28 14 Jan 23 6614 Jan 24 77% Jan 2 177% Jan 2 112 Feb 16	9112 Oct 9534 J'1y 183 Dec 82 Nov 150 Dec 35 Dec 23812 Dec 6712 Dec 162 Sep 10112 J'ne 8212 J'1y 911 Dec 11012 Dec 63 Dec 150 Dec 6714 Dec 85 J'1y	10814 Jan 1018 Feb 215 Jan 11414 Jan 205 Jan 1142 Jan 205 Jan 1612 Oct 65 Mor 107 Mor 45 Jan 108 Feb 107 Mor 108 Feb 109 Jan 110 Mor 110 Mor 110 Mor 110 Mor 110 Feb 130 Jan 130 Feb 130 Feb 130 Feb 1814 Feb 100 Jan 150 Feb 1814 Feb 100 Jan 150 Feb 1814 Feb 100 Jan
*541a 55 941a 941a 234 3 18 184 1054 1051a 1121a 1131a 1221a 1224 *76 7034 *601a 63 *0394 100 *601a 63 *0394 100 *14 15 *11 12 251 252 1471a 1471a 1471a 1471a *24 3 *2144, 2154 *24 3 *2144, 2154 *25 1651a *274, 281a *274, 28	85 86 901; 91 2143; 2143; 224; 3 201; 21 62 64 	55 55 947a 9514 9234 3 1814 1812 105 10514 1234 1234 1234 1234 135 115 115 115 115 115 115 115 115 115	55 55 96 924 3 96 9254 3 96 9254 3 96 9254 3 96 9254 1224 12224 12224 12224 12224 12224 12224 12224 12224 12224 1222 1222 122 1	Tast Sale	14½ May'14 11½ 11½ 252 252 147½ 148 *100 190½ 83½ 83½ *90½ 91 215 215½ 215½M'y'14 20 20 67 Mar'14 134½ 134½ *155 165¾	303 315 115 779 121 1,180 222 231 7 	Amer Agricul Chem. 10t. Do pref. 100 Amer Pinen Service- 56 Amer Sugar Refim. 100 Do pref. 100 Amer Telep & Teleg. 100 American Woolen. 100 Do pref. 100 Amoskeag Manufacturing Do pref. 100 Amoskeag Manufacturing Do pref. 100 Bo pref. 100 McElwain (WH) 1st pf 100 McElwain (WH) 1st pf 100 McElwain (WH) 1st pf 100 McStathastt Gascos 100 Do pref. 100 McStathastt Gascos 100 Do pref. 100 Bo pref. 100 Do pref. 100 Bwift & Co. 100 Do pref. 25 Do pref. 25 Union Copper I. & M 25 Union Copper I. & M 25 Union Copper I. 25 Un pref. 25 Un Show Mach Corp. 100 Do pref. 100	47t, Jan 2 91 Jan 3 212 Jan 27 17 Jan 2 97t, Mch10 117t, Jan 3 14 Mch 4 722, Mch 4 60 Jan 21 98 Feb 24 5 Feb 19 133, Apr 22 244 Apr 29 90 Jan 3 984, Apr 30 90 Jan 3 984, Apr 30 2111, Jan 3 221, May 13 221, May 13 66 Mch10 133 Jan 1 133 Jan 1 16 Jan 7 104t, Jan 3 27 Feb 24 27 Mch24 1 Apr 1 16 Jan 7 104t, Jan 3 27 Feb 24 27 Mch24 1 Apr 29 28 Jan 9 28 Jan 9	591, Mch19 977z Jan 23 4 Jan 31 122 Jan 31 1100, Jan 2 114 Jan 2 115 Mch 4 83 Jan 26 67 Feb 13 1000, Feb 11 1001, Feb 11 1265 Mch 16 1301, Feb 2 102 Jan 23 103 Jan 10 1043, Feb 17 96 Mch 16 20 Jan 23 30 Jan 19 69 Jan 24 141 Feb 2 159 Jan 27 191, Mch 31 1074, Mch 9 31 Mcy 21 205, Jan 20 21 Feb 4 173 Feb 13 68 May 6 29 Jan 24 173 Feb 13 68 May 6 29 Jan 26 671, Jan 31 1122, Jan 26	41 Sep 89½ Dec 2½ J'ne 16 Nav 99½ Dec 108½ Dec 110¼ Dec 154 Dec 74 May 928 J'ly 59 May 928 J'ly 10 Jan 9 J'ne 234 Dec 130 Jne 195 May 928 J'ly 86 J'ne 299 J'ne 3 Jan 209 J'ne 30 Nov 70 Dec 142 Apr 101 J'ne 142 Apr 101 J'ne 26 Sep 26 Sep 27 J'ne 147 J'on 263 J'ne 102½ J'ne 102½ J'ne 102½ J'ne	57 Jan 99t, Jan 41, Jan 233, Jan 1181, Jan 1181, Jan 1181, Jan 1181, Jan 1181, Jan 1181, Jan 1191, Aug 1192, Aug 1192, Aug 1192, Aug 1193, Aug 1194, Aug 1195, Aug 1195, Aug 1196, Jan 1197, Jan 119
*** **********************************	11s 114 275 275 281s 2824	*114 112 275 275 2812 2841 95 95 2812 984 4034 772* 728* 728* 728* 728* 728* 728* 728*	114 188 275 275 2814 2858 *.95 1	114 114 *270 275 2752 2814 *094 4114 *095 1164, 1644 *172 7253 *164, 1644 *172 7253 *164, 1644 *173 7253 *174 1174 *374 3814 *174 1174 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *374 3814 *375 3814 *376 78 *384 3814 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *376 78 *384 19 *386 2848 29 *386 284	15, 16, 17, 275 275 275 275 275 275 275 275 275 275	\$25 63 12,603 400 \$1,566 410 \$,975 210 18,713 18,713 18,713 18,713 56 60 565 863 35 1,629 200 455 457 470 205 200 216 11,385 300 21,585 21,292 216 217 218 218 218 218 218 218 218 218 218 218	Mining Adventure Con	1 Apr 14 2304, Apr 22 200, Jan 3 341, Jan 8 6834, Apr 28 6834, Apr 28 684, Apr 28 684, Apr 28 684, Apr 28 684, Apr 28 687, Apr 25 114, Apr 25 214, Jan 9 2114, Apr 25 215, Apr 24 40, May 12 225, Apr 24 40, May 12 24, May 2 25, May 2 24, May 2 24, May 2 25, May 2 25, May 2 25, May 2 25, May 2 21, May 3 22, May 3 22, May 3 23, May 4 22, May 2 23, May 3 24, May 2 25, May 2 25, May 3 21, May 3 21, May 3 21, May 3 22, May 4 22, May 2 22, May 2 22, May 3 22, May 4 23, May 4 24, May 4 24, May 4 24, May 4 24, May 4 25, May 4 26, May 4 27, May 4 28, May	460 Feb 13 19 Feb 4 4312 Feb 4 4014 Feb 4 3 Feb 6 13 Jan Feb 778 Aur 6 91 Feb 4 422 Feb 4	62 J'ne 154 Jne 254 Jne 154 Jne 164 Jne 163 Jne 388 Dec 160 Jne 382 Dec 170 Jne 212 Dec 275 Oct 12 Nev 277 Jan 1 Jne 276 Jne 278 Jne 34 Oct 12 Nev 277 Jan 1 Aug 15 Nov 278 Jne 14 Nov 274 Jne 28 Nov 114 Nov 214 Jne 204 J'ne 38 Nov 114 Nov 214 J'ne 215 Jne 216 Jne 217 Jne 217 Jne 218 Jne	6 Jam 330 Jam 2343 Oct 224 Jan 624 Jan 624 Jan 624 Jan 625 Sep 6 Oct 65 Sep 6 Oct 65 Sep 6 Oct 65 Jan 725 Jan 65 Jan 725 Jan 65 Jan 726 Jan 727 Jan 85 Jan 727 Jan 85 Jan 728 Jan 87 Jan 88 Jan 104 Jan 105 Jan 107 Jan 108 Jan 108 Jan 107 Jan 108 Jan 108 Jan 109 Ja

BONDS BOSTON STOCK EXCHANGE Week Ending May 22	Interest	Price Friday May 22	Week's Range or Lau Sals	Bonds	Range Since Jan. 1	BONDS BOSTON STOCK EXCHANGE Week Ending May 22	Interest	Price Priday May 22	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Am Agricui Chem 1st 5s1928 Am Telep & Tel coll tr 4s1929	1-1		89 8916	3	Low High 99% 101 84% 89%	General Motors 1st 5-yr 5s_1915 Gt Nor C B & Q coll tr 4s_ 1921	J-J	97 974	Low High 100% Mch'14 97% 9714	6	9484 9788
Convertible 4s1936 20-year sony 4 1/5s1933 Am Writ Paper 1st s f 5s g1919	J-J	99 9912	103% Meh'13 99 99 69% Meh'14 100 Meh'14	4	69% 72	Registered 4s 1921 Houston Elec 1st s f gen 5s 1925 Ia Falls & Sioux C 1st 7s 1917 Kan C Olin & Spr 1st 5s 1925	F-A	*******	97 May'14 117 Apr'08 92 Feb 13		04% 97%
Am Zine L & S deb 6s1015 Asch Top & S ! e gen v. s1095 Adjustment v 4sJuly 1995 StampedJuly 1995	A-O Nov	9512 96	95% May'14	.601	9314 9578	Kan C Ft Scott & Mem 6s. 1928 K O Ft S & M Ry ref 4s qu. 1938 Kan C M & B gen 4s. 1934	M-N A-O	60 90	110% Apr '14 74% Mch'14 85 May'14		108% 112 74% 75% 85 86
50-year conv 4s 1955 10-year conv 5s 1917 Atl Gu.f & W I SS Lines 5s 1959	J-D	641 ₂ Sale	947 ₈ Jan '14 1001 ₄ Dec '13 64 65	 7		Kan C & M Ry & Br 1st 5s_1929 Marq Hough & Ont 1st 6s_1925	M-S A-O A-O	93 9412	75 Apr '14 94 May '14 115 J'ne'08		75 80 94 96%
Bos & Corb 1st conv af 6s_1923 Boston Blev 3 -yr g 4s_1935 Boston & Lowell 4s_1916	M-N M-N J-J	8518	50 May 13 831 Jan '14 1004 Meh '09		SPECIAL PROPERTY.	Mass Gas 434s 1929 Deban 434s Dec 1931 Mich Telephone 1st 5s 1917	J-J	96 9514	98% Mch'14	2	9514 9714 93 9534 9878 9878 81 8574
Boston & Maine 4 1/5 1941 Piain 4s	F-A	*****	1041 Oct '08 95 Feb '12 100% Mch'14	60000	200000000	Miss River Power 1st 5s. 1951 New Eng Cotton Yarn 5s. 1929 New Eng Teleph 5s. 1915 5s. 1932	F-A A-0	100 100 ₇₆	8112 8112 78 78 100 Feb 14 1007a 101	1	81 854 75 83 997, 100 1001, 1014
Cedar Rap & Mo Riv 1st 7s 1916 Cent Vermt 1st g 4s May 1920 C B & Q Iowa Div 1st 5s 1919	M-N	8014 8212	1044 Feb '14 80 May '14 1103 Oct '07		80 8578	New River (The) conv 5s. 1934 N Y N H & H con deb 3 1/2 1956 Conv deb 6s. 1948	1-1		75 Mch'14 70% Mch'14 111% Mch'14		75 80 08% 75 111% 117
Iowa Div 1st 4s1919 Denver Exten 4s1922 Nebraska Exten 4s1927	A-O F-A VI-N	994	97% Mch'14 99 Mch'14 96% Feb '14		99 99	Oreg Sh Line 1st g 6s1922 Pond Creek Coal 1st 6s1923 Puget Sd Elec Ry 1st 5s1932	J-D F-A		1005 Jan '14 1041 1041 1041 103 Jan '14	1	100 ⁶ 3 109 ⁵ 4 100 107 ¹ 4 88 88
B & S W a f 4s 1921 Illinois Div 3 1/s 1949 Chie Jet Ry & Stk Vds 5s 1915	1-1	10014 Sale 81 821s	9812 Dec '12 83% Mch'14 10014 10014 8112 Apr '14	5	984 100%	Repub Valley 1st s f 6s 1919 Savannah Elec 1st cons 5s 1952 Seattle Elec 1st g 5s 1950 Shannon-Aris 1st 6s g 1919	J-J F-A	1014	7014 Dec '10 10114 Apr '14 95 May '14		100 1014
Coll trust refunding g 4s_1940 Ch Milw & St P Dub D 6s_1920 Ch M & St P Wis V div 8s_1920 Ch & No Mich 1st gu 8s_1931	1-1	********	107 J'ne 13 1135 Feb 11 65 Apr 14		65 65	Terre Haute Elec g 5s 1929 Torrington 1st g 5s 1918 Union Pac RR & id gr g 4s. 1947	J-J M-S		97 Apr '07 100 Mch'14 9712 Mch'14		100 100 971: 971:
Chie & W Mich gen 5s1921 Concord & Mont cons 4s1920 Copper Range 1st 5s1949	1-00	7112 74	72 May 14 9312 Mcb 14 95 Mch 13		72 93 931 ₂ 931 ₂	20-year conv 4s	1-1	967a	90½ Mch'14 96% 96% 94¼ 94%	12	901g 901g 931g 961g 92 951g
Cudaby Pack (The) 1stg 5-1924 Current River 1st 5s-1926 Det Gr Rap & W 1st 4s-1946 Dominion Coal 1st s f 5s-1940	M-N A-O	80 - 59	10014 Aug 12 92 J'ly 13 15978 May 14 9914 May 14		9597a 78 977a 995a	U S Steel Co 10-50-yr 5s Apr 1963 West End Street Ry 4s 1915 Gold 45/s 1914 Gold debenture 4s 1916	F-A	102% 103	102's May'14 99'4 Apr '14 99'8 Feb '14 98's Apr '14		1007g 103 98 9914 997g 997g 985g 987g
Fitchburg 4s. 1927 Fremt Elk & Mo V 1st 6s. 1933 Unstamped 1st 6s. 1933	M-B A-O		95 Oct 12 121 Mch 14 122 Mch 12		1201, 121	Gold 4s	J-J	9812 Sale	96's Nov'13	16	9314 9915

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 PRICE					Sales of the	ACTIVE STOCKS		ince Jan. 1	Range for Year	Previous (1913)
	Tuesday May 19	Mednesday May 20	May 21	May 22	Week Shares	(For Bonds and Inactive Stocks see below)	Loncest	Highest	Lowest	Highest
*1121g	051g 1061g 127g 131g 55 85 197g 17 273s	118 118 1414 1414 •1019	108 1084 * 116 * 135 ₈ +124 127 197 ₈ 197 ₈ * 531 ₂ 27 ² 4 28	10712 108 114 114 *1312 14 *54 55 *124 125 *19 20 *54 28 28	22 25 75 117 100	Baltimore Con Gas El L & Pow. 100 Do pref	12 Apr 20 53 Apr 20 115 Jan 21 174 Jan 6 46 Jan 2	114 Mch 10 191 ₂ Feb 2 60 Jan 19 127 Apr 8 122 Feb 5	101 J'ne 101 J'ne 121; Dec 561; J'ly 1061; Dec 141; J'ne 411; J'ly 23 Jan	120 Jan 12054 Jan 2512 Nov 68 Jan 123 Apr 21 Jan 4912 Sep 2794 Apr
*52 531; 524; 53 (** *371; 381; *371; 381; ** *777 78 ** *777 78 ** *777 78 ** *777 78 ** *777 78 ** *777 78 ** *777 78 ** *778 78 78 78 78 78 78 78 78 78 78 78 78	17 88 1734 48 1734 48 1734 48 1732 8312 1732 8312 1732 1732 174 12 174	78 78 *6978 70 1814 1814 31 31 5574 5634 3914 40 26 26	874 374 4812 522 5218 527 5218 527 5218 7712 7814 71112 12 1011 1914 717 781 1814 189 1814 1814 189 1814 1814 1814 1814 1814 1814 1814 1814	*3712 38 48 48 48 48 41114 111 52 52 52 527 52 62 62 62 62 62 62 62 62 62 62 62 62 62	2 335 2 91 2 1,125 4 66 8 305 2 75 2 2,261 4 96 4 96 4 96 4 96 6 4 334 4 96 6 4 334 1 1 1 3 3 6 7 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Cambria Steel	#55° Apr 30 11 Jan 16 80° Jan 2 80° Jan 2 80° Apr 22 18° Apr 22 18° Apr 22 16° Apr 22 18° Apr	55!; Feb 2 42!; Feb 10 82 Feb 10 13!; Jan 15 23!4 Jan 31 844 Jan 22 78!s Jan 24 20% Feb 4 34 Jan 29 57% Jan 31 46% Feb 6 27'4 Feb 19 20'1 Jan 18 86'8 Jan 23 7'12 Jan 14 47 Jan 15	2 Feb 37 J'ne 41 J'ne 41 J'ne 42 J'ne 42 J'ne 42 J'ne 51 J'ne 704 J'ne 51 J'ne 53 J Deo 57 J'ne 4 Nov 804 J'ne 4 Nov 804 J'ne	2 Feb #4012 Feb 5324 Jan 5414 Jan 5414 Jan 5414 Jan 5414 Jan 5414 Jan 5414 Jan 560 J
PHILADELPHIA	Bea .	Azk Pi	HLADELP	HIA B	ia ant	PHILADELPHIA	Bia Ast	BALTIM	ORE	Bid Ask
Inactive Stocks Amer Gas of N J Amer Rys pref 10 Cambria Iron 5 Central Coal & Coke 10 Preferred 17 Consol Trac of N J 10 Hartwood Electric 10 Huntington & B T 6 Preferred 17 Inter Sm Pow & Chem 5 Kentucky Securities 10 Keystone Watch Case 10 Lit Brothers 16 Lit Brothers 16 Lit Brothers 16 Lit Brothers 17 Lit Brothers 18 Little Schuyl H 5 Nat Gas Elec Li & P 10 Preferred 17 North Pennsylvania 50 Pennsylvania Steel 10 Preferred 10 Vest Jersey & Seel 10 Washish Ky & Power 10 Preferred 10 Vest Jersey & Seel 10 West Jersey & See Sh 5 Westmoreland Coal 6 Vest Jersey & Sea Sh 5 Vestmoreland Coal 6 Preferred 10 Vork Railway 5 Preferred 56	2216 5714 500 80 103 1 62 20 4216 814 814 8756 756 60	1 24 Ait & L 43 Am Ga Am Ry Att C G Berg&E Bethleh Ch Ok c Con Tr. Del Co. Edison Elec & Sa Fr Tac Gen As Harw E Harw E Lehigh Cons Cons Sa Lake Si Lake Si Lehigh Cons Sa Cons As Anno Sa Cons Sa Cons As Anno Sa Cons Sa Cons As Anno Sa Cons Cons Cons Cons Cons Cons Cons Cons	Bonds ces are all "interest" v Elec 4 ½ s & Elec 5s' s & H 1st 5s' phalt 5s' s 1943 ne Tel 5s' s 1943 s	133F-A 07.F-A -A-O 7.F-A -A-O 7.01-J -21 J-J -22 J-J -28 Q-F 10 10 J-J -28 Q-F -29 L	1614 8144 8144 8144 8154 8154 8154 8154 81	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947, A-O Terminal 5s g 1941 Q-F P W & B col tr 4s '21 J-J Read Trac 1st 6s '33 J-J Read Trac 1st 6s '33 J-J Read Trac 1st 6s '33 J-J Read Trac 1st 6s '32 J-D Stan'd Cas & El 6s '27 J-J Stan'd Cas & El 6s '27 J-J Stan'd Cas & El 6s '27 J-J Stan'd Gas & El 6s '27 J-J Stan'd Gas & El 6s '27 J-J UTrac Ind gen 5s '19 J-J UTrac Ind gen 5s '19 J-J UTrac Ind gen 5s '19 J-J UN Hys tr ctfs 4s '49 J-J United Rys Invist coil tr s f 5s 1926 M-N Welsbach s f 5s 1930 J-D Will-B G&E con 5s '55 J-J York Rys 1st 5s 1937, J-D BALTIMORE Inactive Stocks Atlan Coast L (Conn) 190 Canton Co. 100 Canton Co. 100 Canton Co. 100 Georgia Sou & Fla. 100 1st praferred 100 2d proferred 100 2d proferred 100 2d proferred 100 G-B-S Brawing 100 Bonds Prices ne all "and interest" Balt City 3 1/5 1330 J-J 4s 1954-1955 Various 5s 1916 J-M Anacostia & Potom 5s A-O All C'st cony deb 4s M-N All Coast L (Coty the 5s J-J B S P & C 1st 41/8 '53 F-A Bait Trac 1st 5s '29 M-N N O Balt Div 5s 1942J-D Cent Ry cons 5s '22 M-N Ext & Imp 5s 1932 M-S Chas City Ry 1st 5s '21 J-J Chas Ry G & El 5s '20 J-M City & Sub 1st 5s '22 J-J City & Sub 1st 5s '22 J-J City & Sub 1st 5s '22 J-J City & Sub 1st 5s '21 J-J City & Sub 1st 5s '24 J-S	981 ₂ C C C C C C C C C C C C C C C C C C C	oad & CRy 1st oad & TRy 1st oad & TRy 1st oad & Grav 1st oad & Grav 1st oad & Grav 1st Grav 1st Grav 1st Segen 4 ½ 195 ons G E & P 4 onsol Coal 5s air & Ol Tr 1st a & Als 1st co a Car&N 1st 2 eorgia P 1st 5s a Bo & Fla 1st -B-S Brew 3-4 ouston Oil diy noxv Trac 1st taconRy≪ 1 d Elec Ry 1st tamphis St 1s	58 20 F-A 68 1916 J-J 1939 _J-D 11939 _J-D 11939 _J-D 11939 _J-D 11939 _J-D 158 35 J-J 1959 _J-D 58 35 J-J 158 35 J-J 158 29 J-J 158 45 J-J 58 45 J-J 1931 _J-J 1941 _J-J 1952 _J-J 1953 _J-D 1953 _J-D 1953 _J-D 1953 _J-D 1954 _J-D 1955 _J-D 1956 _J-D 1957 _	92

*Bid and asked; no sales on this day, s Ex-dividend. \$ \$15 paid. \$ \$1714 paid. \$2714 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.

	Latest	Gross Earn	ings.	Ju-y 1 to 1	Latest Date.		Latest	st Gross Earnings.		July 1 to Latest Date	
EOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	BOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Topeka & S. F. Atlanta Birm & Atl Atlanta Coast Line M Charlest & W Car Lou Hend & St. Li B Baltimore & Ohlo. B & O Ch Ter RR Anagor & Aroostook M Bessemer & L. Erie. Birmingham South. Boston & Maine. Birningham South. Boston & Maine. Birningham South. Boston & Maine. Bour Rock & Pittsh. Buffalo & Susq. Canadian Northern. Canadian Northern. Canadian Paelie. Central of Georgia. Central of Georgia. Central of Georgia. Central of New Jer. Central of Rew Jer. Central of Georgia. Central of Rew Jer. Contral Vermont. Contral Contr	April	320,986 141,951 157,129 9,346,456 3,763,661 111,130 348,093 348,436 348,430 348,393 394,352 3,727,974 119,926 407,290 2,233,090 22,233,090 233,431 243,739 230,461 7,290 2,233,090 12,434,739 230,461 7,290 2,233,090 134,41,034 112,2832 7,630,103 6,01,638 6,	\$ 313,117 143,292 44,644,9,523,890 311,447,3,759,122 203,945,101,163 7,567,179,130,779 130,779 326,550,917 129,480,917 129,480,917 131,246,480,224 143,290,917 143,290,917 143,290,917 143,290,917 144,293,31,480,318 144,293,31,480,318 144,293,	\$ 3,401,705 1,678,856 1,686,988 1,971,807 2,697,858,311 1,027,558,331 1,024,511 1,027,202 2,697,858,351 1,024,698 2,033,925 1,241,098 2,745,268 2,74	\$ 3,254,129 1,586,704 1,468,059 1,946,892 89,498,4441 27,353,169 27,353,169 27,353,169 27,353,169 28,361,489 1,334,059 1,334,059 1,334,059 1,334,059 1,334,059 1,334,059 1,334,059 1,334,059 1,334,059 1,335,055 1,358 1	Norfolk Southern. Norfolk & Western. Northern Pacific. Northwestern Pacific. Northwestern Pacific. Northwestern Pacific. Northwestern Pacific. Pennsylvania RR. Balt Ches & Ati. Cumberland Vall. Long Island Maryl'd Del & Ya NY Phila & Northern Central Pulla Balt & Wash W Jersey & Seash Pennsylvania Co. Orand Rap & Ind Pits C O & St L. Vandalia. East Pitts & E. West Pitts & E. Atl East & West. Atl East Burn Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande South. Rock Island Lines. Rutland St Long & San Fran St Louis	March	\$ 186,939 5,262,963 6,61,825 351,1023 323,228 351,1023 323,228 3,598,327 4,947,824 268,776,468 853,160 8,438 271,317 1,075,721 1,567,963 3,76,034 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,392,788 4,1042 2,245,600 8,125 2,248,263 8,125 2,248,248 2,248,248 4,042 2,248,248 4,042 4,043 4,042 4,043 4,0	217, 338 5, 452, 655 698, 162, 655 698, 163, 3341, 486 3, 568, 834 5, 619, 874 20, 276 20, 277 20, 276 20, 277 20, 276 20, 277	\$ 1,990,851 49,819,352 67,36,886 2,994,500 2,790,371 2,772,700 5,501,135 13,633,143,948 52,668,371 3,633,194,573 47,84	\$ 1.887,732 2.1887,732 2.713,017 7.109,2811,173 2.713,017 55,187,255 5.981,854 1.239,190 8.480,328 2.708,529 9.946,301 15,707,265 4.863,575 4.863,

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

-	44 PK 24 WA	to the state of	ON GASON	313 A12	TRUINGS-Weekly End	MOMOTHA			
*Weekly Summartes.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
lat week Mar (39 roads) 2d week Mar (40 roads) 3d week Mar (39 roads) 4th week Mar (39 roads) 1st wask Apr (38 roads) 2d week Apr (38 roads) 3d week Apr (39 roads) 4th week Apr (30 roads) 4th week Apr (30 roads) 1st week May (38 roads) 2d week May (38 roads) 2d week May (35 roads)	\$ 12,041,222 12,983,762 12,973,662 17,940,163 12,582,203 12,586,860 11,181,328 16,392,804 12,003,703 11,090,239	13,508,993 13,624,563 18,161,250 12,611,264 12,990,105 12,217,188 18,500,271 13,237,580	-650,001 -221,087 -29,001 -453,249 -1,035,860 -2,107,467 -1,233,877	4.51 4.78 1.20 0.23 3.49 8.48 11.34 9.32	August 219.492 216.709 September 242.097 239.080 October 243.690 240.886 November 243.745 241.452 December 243.322 241.890 January 243.737 241.440	235,849,764 259,835,029 285,050,042 299,195,066 269,220,882 254,218,891 254,278,891	255,244,811 300,476,017 278,364,475 266,224,678 249,958,641	+9,805,231 -1,281,011 -9,143,593 -12,005,787 -16,884,807	1.50 3.57 0.43 3.35 4.51

a Marican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry, from Nov. 1 1011. c Includes the New York & Ditaws, the St. Lawrence & Adrondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Fincludes Evansville & Terre Haute and Evansville & Indiana Rif. g Includes the Cleveland Lorain & Wheeling Ry, is both years, n Includes the Noethern Ohio Rif. p Includes anon City & Fort Dodge and Wisconsin Minnesota & Pacific & Include Louisville & Atlantic and the Frankfort & Cincinnati. (Includes the Mexican International, a Includes the Texas Central in both years and the Wheeling Roy. I. s Includes not only operating revenues, but also all other receipts. s Includes St. Louis Iron Mountain & Scathern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 35 roads and shows 10.47% decrease in the aggregate under the same week last year.

Second Week of May.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern Buffalo Rochester & Plitsburgh Canadian Northern Canadian Pacific. Chesapeako & Ohlo. Chicayo & Alton	407,200 2,233,000 673,689 239,461	2,627,000 676,275	22222	73,000 394,000 2,586
Chicago Great Western Chicago Indianapolis & Louisv. Cinc New Orl & Texas Pacific. Colorado & Southern Denver & Rio Grande.	289,794 122,832 209,706 202,926 397,200 92,700 22,482	289,434	360	23,447 73,445 18,800 21,900
Western Pacific Detroit & Mackinac Duluth South Shore & Atlantic. Georgia Southern & Fla Grand Trunk of Canada	22,482 62,087 41,042 945,082	23,260 63,543 45,195 1,104,297		1,456
Grand Trunk Western. Detroit Grand Hav & Milw., Canada Atlantic. International & Great Northern Louisville & Nashville. Mineral Range. Minneapolis & St. Louis.	110-0100	184,000 1,172,515 15,734 172,540	447	37,000 141,340 6,358
Iowa Central Minneapolis St Paul & S S M Missouri Kansas & Texas. Mobile & Ohio Nevada-California-Oregon. Plo Gesude Southern	455.049 481.722 238.720 6.598 10.366	13,651	329	3,28
St Louis Southwestern Seaboard Air Line. Southern Rallway Texas & Pacific Toledo Peoria & Western Toledo St Louis & Western	195,000 453,720 1,253,775 308,026 19,461 84,608	1,278,755 304,844 23,557	3,182	27,84 24 98
Total 35 roads) Net decrease (10.47%)	11,090,239	12,391,052	11,275	1,312,08 1,300,81
Mexican Roads (not included in Interoceanic of Mexico National Railways of Mexico	total)— 117.765 480,653	165,446 860,084	*****	

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

	Gross F	arnings	Net Earnings		
Roads.	Current Year.	Previous Year,	Year.	Previous Year.	
Baltimore & Ohio b. Apr July 1 to Apr 30	7,763,103 82,023,925	$\substack{7.567.179\\83.573.249}$	$\substack{2.404.718\\21.917.171}$	$\substack{1.550.980 \\ 22.800,227}$	
Jan 1 to Mar 31	3,633,067	3,853,145	485.204	822,286	
Kansas City South b Apr July 1 to Apr 30	9.126.800		3,383,026	261,284 3,351,755	
Lehigh Valley bApr July 1 to Apr 30	3,375,089 32,645,513	3,530,767 35,504,675	1,106,730 9,447,713	1,125,311 11,585,080	
New London Northern b— Jan 1 to Mar 31 July 1 to Mar 31	214,631 769,497	269,063 926,579	def47,799 def42,296	def9,590 79,766	

INDUSTRIAL COMPANIES.

111300		irninas	-Net Earnings-		
Companies.	Current Year.	Previous Year,	Current Year.	Previous Year.	
Cities Service CoApr Jan 1 to Apr 30	337.223 1.491,688	130,115 587,136	328,260 1,458,799	122,895 562,762	
Jan 1 to Apr 30	374,123 1,581,480	333,952 1,384,433	183.327 784,220	154.137 675.797	
Dayton Power & Lt Apr Jan 1 to Apr 30	75,577 321,820	23,480 205,210	38,018 144,885	def1,713 86,078	
Des Moines & Cent Iowa Elec (Sub cos) a-			08,238		
Jan 1 to Mar 31 Oct 1 to Mar 31	213,991 429,057		203,424	100 0 0	
Jan 1 to Apr 30		1.870.050	213,198 972,121	183,348 841,611	
Pt Worth Power & Lt a Apr May 1 to Apr 30	67,039 751,351	515,487	35.734 433,450	27,045 284,219	
Great Western Power Feb	212,505 443,018	203.063 418.710	150,921 309,550	145.124 293.945	
Houston Gas & Fuel.a- Jan 1 to Mar 3I Apr 1 to Mar 31	147,408 456,257	130,397 394,563	55,711 156,048	57,934 149,840	
Kansas Gas & Elec a Apr May I to Apr 30	1.089,459	87,853 940,724	37,499 397,742	29,624 320,105	
g Mexican Lt & Power Apr Jan 1 to Apr 30	859,468 3,447,228	792,620 3,063,050	2,467,128	583,184 2,245,971	
Mt Whitney Pow & El. Apr May 1 to Apr 30	53,344 602,272	42,513 467,281	29,687 329,846	19,782 247,450	
Northern States Power Co incl Subsidiary Cos a Apr Jan 1 to Apr 30	296,471 1,379,813	340,589 1,486,057	143,433 670,175	180,600 790,812	
Pacific Power & Light a Apr May I to Apr 30	1,316,378	1.261.412	58,041 672,964	37,369 601,101	
Portland Gas & Coke n. Apr May 1 to Apr 30	1,283,229	1,218,623	52,601 656,997	53,354 601,801	
Southwest Pow & Lt.a Apr May I to Apr 30	211,385	2,039,227	1.109,673	72,057 887,325	
Texas Power & Lt a Apr May I to Apr 30	1.313,564	1,054,622	41.138	26,584 414,648	
Westerly Lt & Power_a- Jan 1 to Mar 31 Apr 1 to Mar 31	31,009 128,248	28,714 118,959	14,184 56,133	11,075 55,004	

a Not carefus here given are after deducting taxes, b Nor careings here given are before deducting taxes, g These results are in Mexican currency.

Interest Charges and Surplus.

	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year,
Boston &	Albany-	1,304,543	1,417,8572	def752,413	eder515,756

New London Northern—

Jan 1 to Mar 31...... 80.595

July 1 to Mar 31...... 246,976 \$2,265def128,394_def91,855 | Wisconsin Gas & Yonkers Railrot

INDUSTRIAL COMPANIES.

	-Int., Ren	tals, &c	-Bal, of Net Earns		
Companies.	Gurrent Year. S	Previous Year.	Current Year. S	Previous Year.	
Cities Service CoApr	29,167	9,994	299,093	122,895	
Jan I to Apr 30	116,667		1,342,131	552,768	
Jan 1 to Apr 30	36,031	36.861	147,296	117,276	
	146,163	147.132	638,057	\$28,664	
Des Moines & Cent Iowa Elec (Sub cos)—					
Jan 1 to Mar 31 Oct 1 to Mar 31	45,495 89,406	******	52,744 114,018		
Detroit Edison Apr	68,387	52,588	144,811	130,760	
Jan 1 to Apr 30	272,045	238,395	700,076	603,216	
Ft Worth Power & Lt. Apr	8,543	68,734	27,189	21,211	
May 1 to Apr 30	91,964		341,486	216,241	
Great Western Power Feb	98,521	103.983	52,400	41,411	
Jan I to Feb 28	197,042	187.918	121,508	106,027	
Houston Gas & Fuel— Jan 1 to Mar 31 Apr 1 to Mar 31	16,396 54,169	13,767 48,443	39;315 101,879	44,167 101,397	
Kansas Gas & ElectApr	14,122	14,790	23,377	14,834	
May I to Apr 30	176,022	164,604	221,720	155,501	
Mt Whitney Pow & El_Apr May 1 to Apr 30		9,125	17,862 187,946	10,657 137,959	
Pacific Power & Light Apr	31,217	27,771	26.824	9,598	
May 1 to Apr 30	360,969	300,350	311.995		
Portland Gas & CokeApr	20,792	19,953	31,809	33,401	
May 1 to Apr 30	265,176	216,461	391,821		
Texas Power & Light Apr	22,889	14,785	18,249	11,799	
May 1 to Apr 30	259,743	134,256	209,304	280,392	
Westerly Lt & Power— Jan 1 to Mar 31 Apr 1 to Mar 31	5,585 21,826	5,113 20,286	8.600 34,308	6,863 34,718	

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of	Latest C	iross Earn	ings.	Jan. 1 to l	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.—Atlantic Shere Ry—Aurt Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co Bert LRyCorp(N YC) Berlsshire Street Ry— Brock & Plym St Ry— Brock & Plym St Ry— Bright Rap Tran Syst Cape Breton Elec Co Chattanooga Ry & Lt Cleve Painesv & East Cleve Southw & Col. Columbus (Ga) El Co Comy thPow Ry≪ Coney Isl'd & Bilyn— Conney the Wallow Cong Street Co.— Consum Pow (Mich)— Comsum Pow (Mich)— Cumb Co (Me) P & L Dallas Electric Co.— Detroit United Lines. D D E B & Bat (rec)— Duluth-Superior Trac East & Louis & Sub— El Paso Electric Co.— 2d St M & St N Ave Galv-Houston El Co. Grand Rapids Ry Co Grand Rapids Ry Co	April April April April April April April March March January March December March	\$\frac{\\$3,073}{25,154}\$ 433,073 25,154 148,019 62,498 14,276 64,786 64,786 6,850 26,550 30,310 97,317 53,465 43,365 116,016 598,386 273,965 188,288 281,288 282,133 46,839 108,110 227,929 88,409 168,467 195,536	\$ 374,986 23,638 141,502 58,130 12,312 70,582 74,751 1977,297 8,009 2005,538 28,099 93,157 27,981	\$ 1,660,347 89,181 421,126 183,532 42,995 64,786 210,549 5,882,924	\$ 1.548.061 91.691 405.463 171.308 37.574 70.582 210.923 5.711.967 22.731 24.353.298 86.075 277.668 80.624 259.991 143.592 510.301 1,551.344 501.027 508.866 4.129.71 48.477 278.682 630.351 232.606
Harrisburg Railways.	March	78,003	14/140	309,252	304,536 304,536 295,088
Railway Dept. Honolulu Rapid Tran & Land Co. Houghton Co Tr Co. Houghton Co Tr Co. Houghton Co Tr Co. Houghton Co Tr Co. Houghton Kanhat. Hilhois Traction. Interboro Rap Tran. Interboro Rap Tran. Interboro Rap Tran. Interboro Rap Tran. Interboro Rap Trac Co Edy West Electric. Lake Shore Elec Ry. Lehigh Transit Valley Lewis Ang & Waterv Lought Railway. Milw Edy Hag & Licos Milw Lit Hag & Tr Co. Milw Lit Hag Tr Co. Milw Lit Hag Tr Co. Milw Lit Hag Tr Co. Monongahela Val Tr. Nashville Ry & Light N Y City Interboro. N Y & Lons Island. N Y & North Shore. N Y & Queens Co. New York Railways. N Y Westch & Boston N Y & Stamford Ry. North Texas Elec Lt. North Texas Elec Lt. North Texas Elec Lt. North Texas Elec Lt. Paducah Tr & Lt Co. Pensacola Electric Co. Phila Rap Transit Co. Port Coro, Ry L& P. Popt Pugel Sound Tr L & P. Rugel Sound Tr L & P. Rugel Sound Tr L & E. Ropublic Ry & Light	January March December April February January	52,058 51,658 24,039 488,3811 688,064 3129,766 61,322 10,351 1127,713 48,720 16,745 508,469 111,427 80,616 173,144 83,173 13,113 108,787 1043,282 177,050 547,303 547,303 547,303 547,303 74,798 7713,650 253,728 392,405	90. 48. 193. 48. 595 48. 595 48. 595 15. 510 102. 790 77. 505 171. 333 46. 915 17. 333 46. 915 12. 85 104. 507 1200. 300 25. 315 24. 502 227. 135 24. 502 227. 135 186. 815 24. 502 227. 135 186. 815 24. 502 27. 135 544. 56. 626 27.	1,069,463 51,658 67,122 1,426,692 2,030,052 8,832,134 183,627 33,247 300,961 1376,590 133,573 1,023,023 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,538,391 1,548,591 1,	1,056,587 52,309 72,128 1,397,140 1,920,373 8,461,710 158,598 85,674 283,937 134,896 220,300 1,022,232 1,502,252 1,502,252 1,502,253 1,5
StJoseph (Mo) by Lt. Heat & Power Co. Santiago Ri Lt & Tr. Savannah Electric Co. Southern Boulevard. Tamps Electric Co. Trinto Avenue (rec.) Southern Boulevard. Toronto Street Ry. Twin City Rap Tran Undersround Siee ky. London Elec Ry. Metropolitan Dist. London Gen Bus. London Gen Bus. London Gen Bus. Linton Ry Co of NYU United Rys of St. L. Virginia Ry & Power Wash Balto & Annay Westchester St RR. Westchester St RR.	January March January April Ist wkMay of London Wk May 9	102 629 38, 661 88, 923 79, 336 17, 222 78, 113 344, 706 501, 425 171, 703 - £12, 907 463, 517 290, 083 1084, 557 420, 582 57, 843 42, 573 16, 248 205, 773 66, 895 55, 566	\$20,443 476,640 160,189 £13,920 £13,038 £63,327	3.084,158 £274,415	£274,035 £249,682

Name of	Latost 6	ross Earn	Jan. 1 to latest date.			
Road.	Week or Month.	Current Year.	Previous Year,	Current Year.	Previous Year.	
York Railways Youngstown & Ohio, Youngstown & South		\$ 62,481 21,222 13,846	\$ 58,390 18,978 13,302	\$ 257,990 59,580 38,232	\$ 236,481 54,305 35,970	

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

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

		Carnings	-Net E	
Roads,	Year.	Previous Year.	Current Year,	Previous Year.
Atlantic Shore Ry b Apr	25,154	23,638	3,337	1,484
Jan 1 to April 30	89,181	91,691	4,588	12,422
Com'wealth P R & L n Apr	\$243,426	106,730	*233.867	102,656
Jan 1 to Apr 30	1,023,410	510,301	*983,508	486,854
Federal Light & Tract.a— Jan 1 to Mar 31 Apr I to Mar 31	627,696 2,366,290	633,579 1,954,836	218,289 848,525	262,063 804,029
Harrisburg RysApr Jan 1 to Apr 30	78,003	74,140 295,088	11,669 47,523	10,756
Jan 1 to Mar 31	2,062,108	1,895,953	857,538	781,830
Apr 1 to Mar 31	8,114,253	7,516,169	3,410,469	3,121,920
Louisville Ry b Apr 30 Apr	266,078	258,919	114,270	107,503
	1,023,023	1,022,232	459,933	464,985
g Mexico TramwaysApr		583,558	296,032	323,693
Jan 1 to Apr 30		2,080,965	1,152,112	1,089,446
Monongahela Val Trac b Apr	80,616	71.065	48,854	44,864
Jan 1 to Apr 30.	306,429	277,446	188,018	179,976
Northern III Lt & Tract_a— Jan 1 to Mar 31 Apr 1 to Mar 31	64,163 232,074	55,830 204,410	25,256 108,856	16,060 91,492
Philadelphia Rap Trans_Apr July 1 to Apr 302	2.042.320 0.016.913	1,998,245 $19,711,038$	835.420 8,187,440	7,878,920
Puget Sound Tr.Lt&P a Mar	713,650	701,941	276,790	278,791
Jan 1 to Mar 31	2,159,149	2,059,315	881,886	788,699
Republic Ry≪ sub cosaApr	253,728	229,717	110,972	\$4,478
Jan 1 to Apr 30	996,859	927,647	414,809	352,426
Virginia Ry & Power_b_Apr Jan I to Apr 30	420,582 $4,284,091$	398,302 4,027,464	219,250 2,151,783	200,095 2,015,336
Willapa Electric Co_a— Jan 1 to Mar 31 Apr 1 to Mar 31	23.573 90.337	21,756	11,970 41,119	9,125
York Railways.bApr	62,481	58,390	26,384	25,621
Dec 1 to Apr 30	329,600	301,609	145,942	137,520

* Includes earnings on the additional stocks acquired May 1 1913. a Net carnings here given are after deducting taxes. b Net earnings here given are before deducting taxes, g These results are in Mexican currency.

Interest Charges and Surplus.

	-Int., Ren	tals, &c	-Bal. of N	et Earns
Roads.	Current Year.	Previous Year.	Current Year.	
Jan 1 to Apr 30	57.193	6.771	176.674	95.885
	233,815	27.084	749,693	459.769
Federal Light & Traction— Jan 1 to Mar 31 Apr I to Mar 3I	142,387 550,511	123,664 464,659	75.902 298,014	138,400 339,370
Jan 1 to Mar 31	564,435	500,148	293,103	281,682
Apr 1 to Mar 31	2,136,826	1,988,722	1,273,643	1,133,197
Monongahela Val Trac_Apr	25.535	24,111	23,319	20,753
Jan 1 to Apr 30	101,873	96,421	86,135	83,555
Northern III Lt & Tract— Jan 1 to Mar 31 Apr 1 to Mar 31	9,610 32,462	7,466 30,459	15,646 76,393	8,594 61,033
Philadelphia Rap Trans. Apr	808,317	762,444	27,103	42,401
July 1 to Apr 30	8,012,336	7,624,963	175,103	253,959
Puget Sound Tr. Lt & P. Mar	153,801	148,709	122,989	130,082
Jan 1 to Mar 31	459,343	443,087	422,543	345,611
Republic Ry≪ sub cos Apr	47,070	45,882	63,902	38,596
Jan 1 to Apr 30	178,625	183,876	236,183	168,551
Willapa Electric Co- Jan 1 to Mar 31	4.650	2000000	7,320	
York Railways	21,783	21,203	4,601	4,418
	108,026	105,735	37,916	31,784

x After allowing for other income received.

ANNUAL REPORTS.

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

Canadian Northern Railway.

(Official Data Regarding the Company and Its Allied Lines.)

A bill was introduced in the Canadian House of Commons by Premier Borden on May 13 authorizing the Dominion Government to aid in the completion, equipment and betterment of the Canadian Northern system by guaranteeing the principal and interest at 4% of \$45,000,000 additional bonds or debenture stock of the company, to mature not later than a day in 1934, with interest semi-annually. In connection with this measure the company and the contractors, Mackenzie, Mann & Co., have furnished the House with a large amount of information respecting the system, some portions of which we have condensed as below. The aforesaid bill, it should be remembered, will, if enacted, not only facilitate the completion of the system from Atlantic

to Pacific with branches (see map on page 22 of "Railway & Industrial Section"), but it will result in the transfer of the control of the allied and auxiliary properties directly to the Canadian Northern Railway Co., thus unifying the system and greatly enhancing the strength of the company's position. For this purpose the outstanding capital stock would be increased from \$77,000,000 to \$100,000,000, the new stock all going to Mackenzie, Mann & Co. for their interest in the allied auxiliary properties as shown below, while the holdings of the Canadian Government in the share capital of the road will be raised to \$40,000,000.

REQUIREMENTS TO COMPLETE CANADIAN NOR. RY, SYSTEM. Canadian Northern Pacific Ry., British Columbia section. \$23,647,492
Canadian Nor, Ry., main line and brehs, already under constrin 15,042,896
Can. Nor. Ont. Ry., Montreal-Pt. Arthur and Toronto-Ottawa 18,251,891
Canadian Nor. Tunnel & Term'l Co., Montreal Terminals. 5,995,734
Rolling stocks—Equip. for Transcont land maturing equip. notes 27,441,086
Betterments—Ballasting, permanent improvements including heavy rails on balance main line. 10,000,000

Total of aforesaid requirements. \$100,379,099

Deduct—Proceeds of securities which will be issued in respect to above expenditures and cash in trust acets., for construction—

Can. Nor. Pac. Ry. 414% deb. stock and subsidy. \$6,704,097

New securities. \$6,704,097

Associated against above. \$6,704,097

Canadian Northern Ry.—Proceeds of securities in hand and to be carned against above. \$7,634,497

Canadian Northern Ontario Ry.—Proceeds of securities in hand and subsidy to be carned Can. Nor. Tunnel & Term'l Co.—Proceeds of term'l securities. \$6,995,734

Rolling stock—414% equipment bonds. \$16,496,332

Bal. to be provided with the \$45,000,000 guar, bonds.....\$41,905,117

AID RECEIVED FROM DOMINION AND PROVINCIAL GOVTS.

AID RECEIVED FROM DOMINION AND PROVINCIAL GOVERNMENT.

(a) \$21,378,534 Cash from Dominion Government.—
Canadian Northern Ry.—Swan River section, \$374,606; O. &
R. R. Ry., \$1,534,526; E. Y. & P. Ry., \$91,200. \$2,000,332
Canadian Northern Alberta Ry.
Canadian Northern Ontario Ry. (Hutton Branch, \$176,832:
Toronto-Sudbury, \$1,496,128; Toronto-Ottawa, \$1,363,122;
Hawkesb'y-Ottawa, \$369,372; Ottawa-Pt. Arthur, \$6,518,516) 10,124,470
Canadian Northern Quebec Ry. (Garneau-Quebec, \$523,820;
St. Jerome and Rawdon branches, \$183,748). 707,568
Canadian Northern Pacific Ry., Vancouver-Yellowhead. 4,349,930
Halifax & South Western Ry. 1,364,210

(a) 31,30,30,30)

(b) Lands, 4,002,848 Acres from Dominion Government—

No land was granted direct to Canadian Northern Ry., but this company has received from the contractors who constructed the Lake Manitoba Railway & Canal Co., the Winnipeg & Hudson's Bay Ry, and the Manitoba & South Eastern Ry., 4,002,348 acres, of which all except 857,536 acres have been sold. Proceeds of sale, \$16,524,805; rents, &c., \$255,448; total, \$16,524,805; acres have been sold. Proceeds of sale, \$16,524,805; rents, &c., \$255,448; total, \$26,878,0253. Deduct, to trustees, \$4,429,433; to Dom. Govt., \$353,049; expenses, taxes, &c., \$4,155,304; balance used by Can. Nor. Ry. for general purposes, \$7,842,467.

(c) \$3,877,250 Cash from Provincial Government.—
Canadian Northern Ry. (O. & R. R. Ry., \$1,072,800; Halifax & South Western Ry., \$2,804,450) \$3,877,250

(d) Land Grants from Provincial Governments.— Acres.

Canadian Northern Ontario Ry.—Govt. of Ontario grant, Sudbury-Port Arthur 4,000 acres per mile for 500 miles. Lands not yet selected.—
Canadian Northern Quebec Ry.—Govt. of Quebec grant on 186.34 miles (lands not yet selected)
Quebec & Lake St. John Ry.—Govt. of Quebec grant on 8.3 miles

(e) \$70,000 Cash Received from Municipalities From City of Pt. Arthur, \$50,000; Town of Parry Sd., \$20,000 \$70,000

(f) Guarenty of \$58,043,248 Securities by Canadian Federal Government—
Canadian Northern Ry. (main line, 3%, \$9,359,996; Prince Albert Branch 3%, branch lines 31%, \$7,896,588)
Canadian Northern Ontario Ry. (Montreal-Port Arthur, 314%; total guaranteed, 335,770,000)
Canadian Northern Alberta Ry. (Edmonton-Yellowhead, 315%, 34,066,666
List section, \$3,149,998; 2d section—not yet sold—\$3,570,000)
6,719,998

1st section, \$3,149,998; 2d section—not yet sold—\$3,570,000) 6,719,998 (9) Guaranty of Securities by Provincial Goets., \$76,850,203 Iss. and Sold. Canadian Northern Ry: Alberta Govt.—Branch lines in Alberta \$6,560,000 Saskatchewan Govt.—Branch lines in Saskatchewan 8,030,000 Manitoba Govt.—Branch lines in Manitoba 23,849,630 Canadian Northern Ontario Ry.—Ontario Government 7,860,000 Canadian Northern Pacific Ry.—British Columbia Govt., on main lines, branches and terminals.—24,126,573 Can. Nor. Western Ry.: Alberta Govt.—Branch lines in Alberta 6,424,000

ROAD INCLUDED IN PRESENT PLAN-CAPITAL REQUIREMENTS.

1. Mileage Built and to Be Built—Cost of Completion and Betterments.

Miles in TruckLoid Miles Grade Cost Bette Oper Not in Graded under to men atton. Oper only. Contract Complete. Regult Can. Nor. Pac. Ry. 22 229 264 155 323,647,492 220. Nor. Alberta Ry. 22 229 523,047,492 200. Nor. West. Ry. 189 154 310,688 \$47. Can. Nor. Sack. Ry. 33 12 457,847 241. Nor. Ontaile Ry. 599 700 128 52 11,645,467 830 210,648 840 251 251 252 251,647,492 252 252 252 253,059 253, Can. Nor. Pac. Ry.
Can. Nor. Aberta Ry. 22
Can. Nor. West. Ry.
Can. Nor. West. Ry.
Can. Nor. Sask. Ry.
Can. Nor. Sask. Ry.
Can. Nor. Ontario Ry.
Formatic Banerort &
Ottawa Ry.
Can. Nor. Ontario Ry.
Formatic Banerort &
Ottawa Ry.
So.
Brockville Westport &
N. W. Ry.
Can. Nor. Quebec Ry.
Can. Nor. Quebec Ry.
John Ry.
West.
John Ry.
West.
John Ry.
St. Cath. & Tor.
Niag. St. Cath. & Tor.
7,236 830,000 870,000 20 11 323 \$41,087,565 \$10,000,000

7,236 1,542 850 323 \$41,087,565 \$10,000,000

The \$10,000,000 betterments here include approximately: Ballast, \$813,000; raits, \$4,400,000; sidings, \$165,000; buildings, \$331,000; filling treatles and building permanent bridges, \$2,570,000; replacing light steel bridges, \$865,000; terminal facilities on Can. Nor. Ry., \$856,000.

2. Total Requirements to Finance the Enterprise.

Montreal terminals. \$5,995,734 | Rolling stock \$27,441,086 |
Construction as above. 41,987,055 | Betterments as above. 10,000,000 |
Due contractors. Western lines. \$.348,290 | Grand total. \$100,379,099 |
Eastern lines. 6,606,424 |
Proceeds of securities earned or available agst, same (see above) 58,473,982

Bal. to be met through sale of proposed \$45,000,000 guar, $4s_-\$41,905,117$ The management states that much of the new mileage should be completed in the near future, notably, it is expected: (a) Canadian Northern Pacific in Oct. 1914 from New Westminster to Yellowhead, B. C., 500 miles, with 33 miles of branches, and in July 1915 from Victoria to Albernia, 146 miles; (b) Canadian Northern Ontario, now operating 699 miles, in Dec. 1914 from Montreal to Port Arthur, adding 880 miles to the system; (c) Canadian Northern Ry, itself by Dec. 1914, 508 miles of new road, variously located between Port Arthur and Yellowhead Pass, chiefly 51 miles from Winnipeg to Gr. Marais; 79 miles, Calgary to Saskatoon, 76 miles, Delisie to Elross, N. W.; 99 miles, Calgary to Macleod; (d) Canadian Northern Alberta by Dec. 1914 from St. Albert to Yellowhead, increasing the mileage from 22 to 251 miles, and (e) Canadian N. W. Ry., Warden to Brazeau, 174 miles, &c.

RECEIPTS AND EXPENDITURES FOR CONSTRUCTION, BETTER-MENTS, EQUIPMENT, ETC. OF CAN, NOR, SYSTEM.

MENT'S, EQUIPMENT, ETC. OF CAN, NOR, SYSTEM.

Receipts—
Total proceeds of securities (exclusive of equipment mortgages and old bonds on roads acquired and securities issued in exchange therefor)

Less bank balance for construc, purposes held by trustees. 29,729,079

Balance receipts from securities. \$
Cash subsidies. Street in the subsidies of the subsidie

Total receipts \$284,591,305 Due on construction to M, M, & Co, and sub-contractors 21,262,527

(1) Capital Stock of Principal Constituent Cos. (for bonds, see separate table), Showing for the auxiliaries the amounts now held (1) by or in trust for Can. Nor. Ry. Co. (see also foot-notes showing additional amounts to be received); (2) by Mackenzie, Mann & Co.; (3) by Government; (4) by others.]

	Authorized.	Issued.	Can, Nor Ry	. M.M.& Co	Governm't	Others.
Can No.Ry.	92,900,000			70,000,000	7,000,000	*******
C.N.Alb.Ry.					******	******
C.N.West.Ry			2,000,000	******		******
C.N.Sask.Ry	5,000,000		1,000,000			
C.N.Pac.Ry.	25,000,000	x25,000,000	25,000,000		******	******
D.W.&P.Ry.	6,000,000		x3,060,000		*******	******
C.N.Ont.Ry.	50,000,000		10,000,000		******	*******
C.N.Que.Ry.	12,500,000		******	x2,000,000	*******	47,550,000
Q.&L.St.J.R			TANK TON	x4,002,800		521,200
H.&S.W.Ry.	1,000,000	21,000,000	1,000,000	*******	******	******
Cent.Ont.Ry	3,340,000	253,331,000	******	*******		******
Ry IrondaleBan.		£61,395,000		*******	*******	*******
& West, Ry MarmoraRy.		2053,500	******	*******	*******	
& M. Co. Brock, W. Ry.	2,000,000	20100,000 c900,000	(c)	******		
N. St. C. &	2,000,000	C300,000	(6)	*******	*******	******
Tor. Ry	1,000,000	925,000		922,000		3,000
	215,440,000	145,778,500	******		*******	*******

a Of this Can. Nor. Que. Ry. stock, \$5,144,600 is owned by Northern Consolidated Holding Co., of whose stock Mackenzle, Mann & Co. own 71,9%. b Stock of these four branch lines is held for Can. Nor. Ry. for delivery on payment of cost price. c Brockville Westport & N. W. Ry. was secured at court sale, and will be turned over to the Rallway Co. on payment of cost. x and y, see "note" below as to proposed ownership by Canadian Northern Ry. Co.

(2) Stock, &c., of Other Companies of Canadian Northern Railway System. [Showing also amounts of stock and bonds pledged for Can. Nor. Ry. 4% erpetual Consol, Deb. Stock of 1903—see foot note.]

24	Stock	Stock	Stk.Pledged	
Company—	Authorized.	Issued.	(See foo	t notes.)
Can. Nor. Manitoba Ry.Co.z	\$1,000,000	*nil		
Can. Nor. Ry. Exp. Co., Ltd.	1.000.000	\$1,000,000	0\$1,000,000	\$3,000,000
Can, Nor, Transfer Co	500,000	**500,000	***!	40,000,000
Can. Nor. Telegraph Co		500,000	w500,000	800,000
Can. Nor. Steamships, Ltd.	2,000,000	2,000,000	w2,000,000	
Can. Nor. Steamsnips, Ltd.		x2,000,000	w2,000,000	£600,000
Can. Nor. Syst. Term'ls, Ltd.	1,000,000		THE RESIDENCE	\$7,000,000
Lake Superior Term. Co., Ltd.		500,000	w500,000	2,000,000
Minnesota & Ontario Bdg.Co	100,000	100,000	w100,000	180,000
Minnesota& ManitobaRR.Co	1,000,000	400,000	w400,000	250,000
Mt. Royal Tunnel & Termi-	Lancie Huste			2022 2 2021
nal Co., Ltd.	z5.000.000	nil***	*******	all tropped a
Qu'Appelle Long Lake & Sask	and the second		10151122	
RR. & Steamboat Co	£200,000	±201.000		
St. Boniface & West.LandCo		250,000	w250,000	750,000
	100,000		w100,000	
Winnipeg Land Co., Ltd.		100,000	m100,000	300,000
Northern Consol. Holding Co.	0 000 000	-0 303 200		
(V. 97, p. 951)	8,000,000	£6.181.500	*******	****
Edmonton & Slave Lake Ry		-	*******	420,000
Can Nor Coal & OreDockCo.	Toronto Can	The Control of the Co		375 000

*When issued will be issued to Can. Nor. Ry. Co. **Owned by Can. Nor. Ry. Express Co., Ltd. **None issued at present; when issued will be issued to Canadian Northern Ry. Co.

*Notes w, x, y and z.—If the proposed guaranty of \$45,000,000 bonds by Dominion Government is granted on the terms heretofore outlined, the following important changes will take place:

(1) Mackenzie, Mann & Co. will turn over to the Canadian Northern Ry. all their interests (a) in the 15 blocks of stock marked "x" in these two tables, along with \$4,002.800 of the stock of the Quebec & Lake St. John Ry., \$4,446,700 of the \$6,181,500 stock of the Northern Consolidated Holding Co. (V. 97. D. 951), and \$3,329,000 of the \$3,331,000 stock of the Holding Co. (V. 97. D. 951), and \$3,329,000 of the \$3,331,000 stock of the Cent-tontario Ry.; and "beneficial ownership" of shares ("w") pledged for Perpet. Consol. Deb. stock; and pledge equity of redemption in the \$10,000,000 capital stock and \$10,000,000 deb. stock of the Canadian Northern Town Properties Co. which are pledged as collateral for Can. Nor. Ry. 5% land mortgage debentures of 1913. 25,500,000 auth. (V. 97. p. 1424).

(2) The outstanding capital stock of the Canadian Northern Ry. Co. will be increased from \$77,000,000 to \$100,000,000, the \$23,000,000 onew stock to be given to Mackenzie, Mann & Co. for their Interests in allied properties as aforesaid, and \$33,000,000 onew stock to be turned over to the Dominion Government, making the holdings of the latter \$40,000,000, and of M. M. & Co., \$60,000,000, in the Can. Nor. Ry. Co. Company's \$23,746,000 Equipment Securities Dec. 31 1913—Principal and Interest Payments.

		Interest	capments.		
1914	Principal.	Interest. \$1.034,316	1919	Principal. \$2,488,000	Interest. \$330.451
1915	3.497,000		1920	2.188,000	210,341
1916	3,256,000	719,091 576,771		1,708,000	121,391 50,038
1918	2,653,000	456,524		345,000	8.688

Contractors Mackenzie, Mann & Co., Ltd., have made no profit on their work for the Canadian Northern Ry, other than certain fully paid common stock.

Parentheses.)	8	5	Parenthesex.) S		
Can. Nor. Ry.	-	and the	Can. Nor. Pac.		
3% deb. (Dom.) -	9,359,997	280,780	4% (B.C.) (16,412,001	656,480	
314%deb.(Dom.)	7,895,590	276,380		372,300	
4% deb. (Sask.)_	a8,030,000	321,200	Can. Nor. Ont.	The Property of	
4% deb. (Alber.)	56,776,541	271,149		.192,333	
4% deb. (Man.)	£2,859,999	114,400	314% deb.	STATE STATE	
4% deb. (Man.)_	12,437,497	489,762		233,253	
4% Term.(Man.)	3,000,000	120,000	334% deb.	CONTRACTOR OF	
45% O. Division	164,980	7,424		41.547	
4% O.Div.(Man.)	5,580,607	223,224	4% debenture k11,438,635	457,446	

(3) Bonds, Debenture Stock and Notes; and Int. Charge Dec. 31 1913.

a £500,000 deposited for 5% note—see f: balance, £1,650,000 (88,030,000), here shown. b £150,000 deposited for 5% notes—see f: £44,495 for loan of £33,082; balance, £1,192,440. c £300,000 deposited as security for companys 5% notes—see f: balance, £87671 d \$927,261 deposited as collateral for 5% notes—see b and g. e Secured by deposited as collateral for 5% notes—see b and g. e Secured by deposit of £733,561, C.N. C.N. Alberta 3½s, and £293,837 C.N. Ont. 3½ Dominion guar, stock. f Secured by deposit of: £450,000 C.N. R. Alberta £500,000 d % Sask. £300,000 C.N. R. 4% Man. £550,000 C.N. R. Alberta £500,000 d % Sask. £300,000 C.N. R. 4% Man. £550,000 C.N. Pac. B. C. deb.; £750,000 C.N. Ry, 4% perpet. consol deb. stk. g Secured by deposit of £830,273,561 pledged under e. 1 £942,730 deb. stk. g Secured by D. S. h also £733,561 pledged under e. 1 £942,730 deposit of £60,000 C.N. Ry, 4% B. C. £177,261 deb. stk. g Security for 5% notes—see e. £525,000 of this amount deposited as collateral to loan m £44,110 securities deposited as gloalateral to loan of £33,000—see d. Neither the Canadian Northern nor any of its allied companies is liable as endorser or surety, or any debt of any other person or company except the liability of the Canadian Northern Ry, as a guarantor upon certain bds.

Collateral Valued at \$24,324,029 Dep. to Secure Temp. Loans of \$20,703,865

Collateral Values at \$24,324,029 Dep. to Secure Temp. Loans of \$20,703,865. [This debenture stock, it is understood, is mostly included in amounts issued Dec. 31 1913, as shown in table above.]

C.N. Ont. Ry. 4% cons. deb. stk. £525,000 C. N. Ry. 4% deb. stk. (Alberta) £244,495 C. N. Ry. 4% perp. cons. deb. stk. 776,590 C. N. Ry. 5% land mige. deb. stock. C. N. Western Ry. 4½% deb. stock. stock. 1,320,000 National Trust Co. 4% land C.N.P. 4½% term. deb. stk. (B.C.) 570,000 certificates. \$1,657,500

Floating Liabilities of the Railway Cos. Embraced in System (Tot. \$10,408,128) Can. Nor. Ry. Co. \$6,565,653 Hallfax & South Western Rys191, 261
Can. Nor. Ontario Ry. 767,059 Central Ontario Ry. 190,291
Can. Nor. Quebec Ry. 1,250,491 Bay of Quinte Ry. 173,114
Quebec & L. St. John Ry. 683,467 Irondale Ban. & Ottawa Ry. 7,949
Du. Winnipeg & Pac. Ry. 522,294 Brock. Westp. & N. W. Ry. 56,549

EARNINGS OF THE ENTIRE SYSTEM FOR YEARS ENDING JUNE 30. R(1) Gross and Net (after Op. Exp.) Year ended June 30 1913

The state of the s	Court outle bu	40 400
Canadian Northern Ry	Gross. \$24,527,478	\$7,023,868
Canadian Northern Ontario Ry	1,280,524	50,311
Canadian Northern Quebec Ry	1,599,546	285,961
Quebec & Lake St. John Ry	959,380	135,533
Central Ontario Ry		132,024
Bay of Quinte Ry		36,220
Irondale Bancroft & Ottawa Ry		6.417
Niagara St. Catharines & Toronto Ry		148,455
Halifax & South Western Hy		3,121
Brockville Westport & N. W. Ry		25,298
Duluth Winnipeg & Pacific Ry. (est.)	1,700,000	613,890
Total -	091 010 770	60 401 000

Deduct fixed charges on outstanding securities \$31,812,776 \$8,461,098 6.950,380

Surplus available to pay \$1,250,000 interest on 5% Income Charge convertible stock \$1,510,718

Charge convertible stock. \$1,510,718

(2) Estimate by 3d Vice-Pres. D. B. Hanna (June 30 Years).

Gross (based on % Inc. past 5 yrs.) \$1915-16. 1916-17. 1917-18.

Gross (based on % Inc. past 5 yrs.) \$54,000,000 \$61,000,000 \$67,000,000

Net earns. (after oper. expenses) \$15,120,000 \$17,700,000 \$20,100,000

Fixed charges, Incl. Int. on securities
at present applied for \$12,607,115 14,019,615 14,807,115

Int. on 5% income debenture stock \$1,250,000 1,250,000 1,250,000

Balancs \$1,262,885 \$2,430,385 \$4,042,885

Note.—Under British Col. guaranty, if during first 3 years after beginning operation, the net earnings are not sufficient to meet the interest on the guar'd bonds, the Government is to advance the interest. Similar provisions are made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

See also neares columns belower \$1,000, 12,255, 1002

See also news columns below.-V. 98, p. 1535, 1392.

Grand Rapids & Indiana Railway.

(18th Annual Report-Year ended Dec. 31 1913.)

The report, dated March 24, says in substance:

The report, dated March 24, says in substance:

Results.—The total rail revenues of all lines operated increased \$144.961.
or 2.67%, due principally to an increase of \$125.059, or 7.17%, in passenger revenue. The disastrous floods in Indiana and Ohio during March seriousy affected the revenue from freight transportation. The total operating expenses increased \$302.606, or 7.15%, of which \$128.484 was in maintenance of way and structures, due to heavier expenditures for ties, rails, bridges, buildings and grounds; \$78.008 in maintenance of equipment, due principally to increased charges to depreciation and to repairs, and \$86.898 was in transportation expenses.

The net-income was \$57.290, a decrease of \$153.782 as compared with 1912, assainst which was charged \$2,206 on account of equipment trust obligations and \$55.085 for additions and betterments. From the profit and loss surplus of Dec. 31 1912, \$541.735, there was deducted \$3.082 for sundry items, and \$70.053 for additions and betterments, leaving a total surplus of \$468.621.

Traffic.—Our ton mileage was 385.449.016, an increase of 0.22%, and of all lines operated 465.345.447, an increase of 0.65%; average revenue per ton mile on all lines operated 7.05 mills, decrease .02 of a mill. Passenger mileage of Gr. R. & Ind. Ry., 76.613.775, increase 6.95%, and of all lines operated \$5.874.829, increase 5.27%; average revenue per per inle on all lines, 1.954 c., an increase of .34 of a mill.

Bonds.—Second mage. 4% of \$250.000 were issued and sold.

Additions.—These expenditures amounted to \$209.205, of which \$84.067 was charged to capital, \$5.50.85 to income and \$70.053 to profit and loss.

Mileage.—The Bogsrdus branch, 13 miles was abandoned.

INCOME ACCT. OF SYSTEM (575.86 MILES) YEARS END. DEC. 31
 Operating Revenue
 1913.
 1012.
 1011.

 Freight
 \$3,279,762
 \$3,270,934
 \$2,088,326

 Passenger
 1,809,904
 1,744,846
 1,699,886

 Mail and express
 242,926
 239,223
 221,346

 Other transportation
 128,943
 127,427
 116,819

 Non-transportation
 58,696
 52,840
 44,285

Total.....\$5,580,231 \$5,435,270 \$5,931,662

Operating Exper Maintenance of w Maintenance of eq Traffic Transportation General	ay and structi		952,431 147,752 2,419,864	1912. \$696,967 874,422 139,307 2,338,966 184,332	1911. \$569,371 844,532 135,970 2,126,601 176,306
Total Net revenue Outside operation	s, net deficit.		\$1.043.630	\$4,233,994 \$1,201,275 5,629	\$3,852,780 \$1,178,882 4,052
Net operating r	evenue		\$1,042,169 286,229	\$1,195,646 281,915	\$1,174,829 278,716
Operating incor	ne		\$755,940 51,834	\$913,731 53,228	\$896,113 53,868
Gross income Deductions— Bond interest Lease of other roa Miscellaneous Portion of equipm Additions and bet	ds		\$442,829 150,507 157,147 2,206	\$966,960 \$439,082 185,946 130,859 18,100 50,525	\$949,981 \$442,308 148,223 173,703 22,966 35,984
Total deduction Balance, surplus.				\$824,512 \$142,447	\$823,184 \$126,796
Assets— Road & equip't. *1 Securs, or propr'y, affli, &c., cos., Other investments Cash. Loans & bills rec. Traffic, &c., bals. Agents, &c. Material & supp.	8 6,795,151 16,63 105,220 11 235,114 500,646 57 61,583 28,303 264,468 28	012. 57,221 05,220 40,260 79,704 8,286 85,387	Ltabtitutes-	1913. \$ 5,791.70 10,375,00 usts 121.11 debt 150,00 ces 418.42 ages 559.32 , &c 117.98 tt,&c 52,50	\$ 00 5,791,700 00 10,125,000 00 195,019 00 150,000 07 368,392 08 504,596 00 118,550

Total......18,728,665 18,403,518 Total.......18,728,665 18,403,518 * After deducting reserve for accrued depreciation, \$168,963.

a After deducting \$70,053 appropriations for additions and betterments and \$3,062 sundry net debits.—V. 98, p. 1316, 1071.

Indiana Harbor Belt Railroad.

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

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

Senior V.-Pres. Alfred H. Smith, N. Y., wrote in subst.:

Results.—The number of revenue cars handled increased 167,448, or 33,46%, over 1912. On May 1 1913 substantial reductions were made in this company's rates on freight interchanged between railroads and this class of traffic has increased 53,360 cars, or 20,80%, as compared with 1912. The total revenues from rail operations were \$3,303,800, an increase of \$367,673, or 12,52%, as compared with last year. Transportation revenue ('switching') contributed \$3,144,056, an increase of \$312,297; car service, \$107,416, an increase of \$40,057; misc., \$24,031, an increase of \$9,713.

The total expenses of rail operations were \$2,524,027, an increase of \$444,026, or 21,35%, chiefly due to (a) an increase in maintenance of way and structures of \$12,282, occasioned by additional use of joint facilities, and increased cost of labor, stone balast having been applied to 15 miles of main track and 9 miles re-laid with heavier rail; and (b) increase of \$275,279 in transportation expenses, due to the greatly increased cost of labor, particularly of enginemen and trainmen, and to increased traffic. Deductions from income increased \$170,961, the principal items of increase being equipment rentals due to increased business and to increased per diem rates; interest on debt and increased use of joint facilities.

Improvements, &c.—Extensive additions and improvements were made to the classification yards and facilities at Blue Island, and Norpaul, Ill., including new round-houses, water-stations, coaling stations and additions and syard facilities aggregating in all 1515 miles of track. Seven 8-wheel and eight 6-wheel switching locomotives, ten caboose cars and ten misc, work cars were added to equipment. The expenditures for additions and betterments charged to capital account and provided for by loans from each of the owning companies amounted to \$902,837.

INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC, 31.

Miles operated 105 **Revenues	1912, \$2,850,286	Net earnings Net outside oper	1913. 8779,782 23,728 86,405	1912. \$856,135 25,457 74,427
Total rail rev \$3,303,809	\$2,936,136	Gross Income Deductions—	\$889,915	\$955,019
Maint of way and structures 3458,125 Maint of equip't 388,485 Traffic 33,080 Transport'n exp. 1,550,980 General 93,353	32,151	Hire of equipment Joint facil., rents_ Taxes_ Bond interest_ Other interest_ Miscellaneous	\$299,665 284,871 72,541 294,000 149,534 21,925	\$192,258 257,425 64,934 281,500 127,467 20,383
Total oper, exp.\$2,524,027 Net earnings \$779,782	\$2,030,001 \$856,135	Total deduc'ns. \$ Bal., sur. or def. di	1,122,536 1,5232,6218	\$943,967 ur.\$12,052

Not earnings. \$779,	027 \$2,080,001 782 \$856,135	Bal., sur. or def. d	61,122,536 f.\$232,621	\$943,967 sur.\$12,052
BAL	ANCE SHEET	T DECEMBER 31		A SELECTION
Cash on hand, &c. 616, Cash for interest. 72, Materials & supp. 124, Bal, due to agents 162, Misc. acets, receiv 223, Traffic, &c., bals. 26, Other work, assets 1,	, 1912. 798 9,695,673 201 212,801 524 1,305 134 726,614 240] 436 214,685 168 286,171 277 55,731 627 57,934 694 11,503	Liabilities— Capital stock Funded debt. Vouch. & pay-rolls Advances for con- struction, &c. Workins advances Accrued liabilities. Matured int., &c., unpaid. Miscell. accounts payable. Other workins lia- billities.	1913. \$ 2,450,000 6,725,000 709,827 1,622,280 2,095,413 24,539 72,240 97,511 122,072	1912. 2,450,000 6,725,000 571,573 742,280 2,095,413 70,084 72,600 125,366 68,054
Total13,926,	369 12,961,161	Def. credit items.	7,487	12,961,161

Includes \$214,200 Calumet Western Ry, stock,—V. 98, p. 1316.

Chicago Railways Co.

Chicago Railways Co.

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

The report, including the income account and balance sheet, and the remarks of President Henry A. Blair, will be found at length on subsequent pages of to-day's issue. The earnings have shown a remarkable growth as a result of rehabilitation, new equipment and the addition to the system of 182½ miles of track, the gross receipts having increased more than \$8,600,000 within five years. The property now comprises 489.17 miles of track, equipped with the best of rolling stock, and is commonly recognized as a leader among the street railway enterprises of the country. A map of the lines will be found in our "Electric Railway Section," issued to-day and comparative tables for several years in the "Chronicle" of May 2 last, page 1389.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1914.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found on subsequent pages.

	INCOME .	ACCOUNT.		
[Includes the Equitab] 1914 in addition to the Receipts— From gas_ From oil. Miscellaneous_	Philadelphia 1913-14	nd Pittsburgh Co. of Wes 1912-13, \$6,769,313 246,655 36,309	1 & West Va t Va. as in 1911-12. \$6,483,323 93,340 41,861	Gas Co. in [913.] 1910-11. \$6,215,421 281,081 42,338
Gross earnings Operations, taxes, &c	\$7,657,644 3,424,686	\$7,052,277 3,151,200	\$6,618,524 2,650,649	\$6,538,840 2,513,910
Net earnings Divs. and Int. received Rents Interest, discount, &c.	\$4,232,958 \$1,690,086 626 463,819	\$3,901,077 \$1,161,334 113,244 1,080,073	\$3,967,875 \$1,777,475 146,838 814,519	\$1,024,930 \$1,677,082 137,767 690,926
Total income	\$6,387,489	\$6,255,728	\$6,736,706	\$6,530,705
Deduct— Paid leased companies. Interest on bonds, &c. Impts., extensions, &c. Miscellaneous int., &c.	\$22,967 1,854,379 831,512 161,983	\$23,241 1,565,740 1,198,811 49,794	\$10,267 1,221,900 917,639 56,033	\$10,292 1,051,162 1,633,827 204,814
Total Surplus for year Add previous surplus Additions to profit & loss	\$2,870,841 \$3,516,648 a5,846,781 16,875	\$2,837,586 \$3,418,142 5,394,152 9,789,902	\$2,205,839 \$4,530,867 5,062,594 12,348	\$2,900,095 \$3,630,610 4,610,779 403
Total	\$9,380,304	\$18,602,196	\$9,605,809	88,241,792
Deduct disc., comm. and taxes on securities sold Deprec'n of property Consol. Gas Co. guar'ty Div. on pref. stocks Div. on com. stock (7%) Reserve for contingencies		\$74,817 306,467 2,729,907	\$79,609 300,000 2,721,198 1,000,000	\$241,030 79,760 300,000 2,558,408
Securities & acets, receivable written down	********	9,508,247	******	*******
been surrendered		*******	106,183	
Guar. div. on Cou. Gas Co. pref. stock Exp.& taxes (new secur.) Miscellaneous	78,766 437,821 86	78,716 136,162 220	4,667	
Total Tot. surp. at close of yr.1	\$3,830,249 \$5,550,055	\$12,834,595 \$5,767,601	\$4,211,657 \$5,394,152	\$3,179,198 \$5,062,594

a Total surplus (\$5.846.781) April 1 1913 includes \$5.767.601 surplus of the Philadelphia Co., \$19.956 Equitable Gas Co. and \$59.224 Pittsburgh & West Virginia Gas Co. b Total surplus in 1914 as above includes \$5.481.719 Philadelphia Co., \$34.698 Pittsburgh & West Va. Gas Co. and \$33,638 Equitable Gas Co.—V. 98, p. 1461, 1061.

York (Pa.) Railways Company.

(Report for Fiscal Year ending Nov. 30 1913.)

Report for Fiscal Year ending Nov. 30 1913.)

Pres. Gordon Campbell, York, Jan. 12, wrote in substance: Results.—In spite of a period of general business depression, our business showed wholesome gains. Earnings from the Light & Power Co. are augmented by the addition of the business of a section of the county to the southeast of York, having its centre about 8 miles from Centre Sq., and including the boroughs of Red Lion, Dallastown, Yoe and Windsor. This territory was formerly served by a local company known as the York & Windsor Elec. Lt. Co., which obtained its supply of power from the Edison Electric Light Co. at wholesale rates.

During the low-water period a considerable amount of power was supplied to the York Haven Water & Power Co., besides furnishing our own needs. Railway Improvements.—Two extensions of the city lines were completed during the year, one via East Princess St., Yale St. and Prospect St., forming a loop 16,720 ft.; the other a branch-off from George St. on Jackson St., 2,400 ft. Double track was laid on West Market St. from West St. to Belvidere Ave., thus completing the double track from the city limits in the West End to Harrison St. in the East End. Three additional passenger cars were purchased, having steel underframes and seating 52 people.

Merger of Electric-Light Companies.—The York & Windsor Elec. Lt. Co. was acquired by purchase of stock and bonds, and the Edison Light & Power Co. was formed by merger of the Edison Elec. Light Co., the York & Windsor Elec., the Co., with franchises in Yoe, Dallastown and Red Lion, and 14 suburban lighting companies, having franchises in their respective boroughs and townships surrounding and adjacent to York, namely Dover, Manchester, West Manchester, Dover Twp. and York Twp. Light, Heat & Power Cos., and Springgarden, Springgisbury, Hellam, Manchester, bower was built in Red Lion in combination with a freight station for the railway, and the transmission line was re-constructed. The business already shows a handsome growth since Edison Coc.

Gross earnings. \$701. Operating expenses. \$397. Allowances for depreciation 16.	904 \$7	1912. 710,471 366,520 15,590	1911. \$681,185 \$360,594 14,638	1910. \$639,300 \$346,059 13,761
Net earnings \$347, Miscellaneous income 5.		328,361 4,230	\$305,953 4,449	\$279,480 4,093
Total income \$352,6 Fixed charges and taxes 256,6		32,591 52,328	\$310,402 244,074	\$283,573 227,660
Net income. \$95. Dividends. (5%)80.	917	80,264 64,000 (1	\$66,328 %)16,000	\$55,913
Surplus \$15,0		16,264 HEET NO	\$50,328 VEMBER 30	\$55,918
Materials & supplies 92,404 74 Cash 14,061 12 Bills & acc'ts receiv. 29,715 26 Prepaid accounts 2,108 1 Cash for bond., &c., interest 103,650 102	202 Pref 240 Com 847 Bon 605 Bills ,097 Acer ,732 Rese Mise		1,600,000 2,500,000 4,122,000 y'le 177,299 &c 135,234 	4,075,000 97,400 143,794 19,042 6,463
TotalS.655,335 8,503	,487 T	otal	8,655,335	8,503,487

* Net of reserve for doubtful accounts.-V. 98. p. 389.

Calumet & South Chicago Railway Co.

(Report for Fiscal Year ending Jan. 31 1914.) JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JANUARY 31.

\$1,138,353	1911-12. \$960,159 70,757	1910-11. \$925,420 60,057
\$1,138,353 750,060	\$1,030,916 721,626	\$985,477 689,834
\$388,293	\$309,290	\$295,643
	\$1,138,353 \$1,138,353 750,060	\$1,138,353{ \$960,159 70,757 \$1,138,353 \$1,030,916 750,060 721,626

SAMOAM SI 1914, 1915 MAND	40100	
1913-14.	1912-13.	1911-1
Int. on capital as certified by Board of Supervising Engineers \$472.495 Other income 57,425	\$450,373 23,244	\$415.70 110,47
Total \$529,920 Interest on bonds 232,986	\$473,617 204,683	\$526,17 167,45

_\$296,934 \$268,934 Net Income. Bonds outstanding, \$4.825,000, against \$4.325,000 in 1913. Purchase price of property, \$9.820,365, against \$9.192,583 in 1913; franchises in 1913 and 1912, \$5,000,000, and current assets; \$456,475, against \$391,511 in 1913.—V. 96, p. 1627.

Westinghouse Electric & Mfg. Co., Pittsburgh.

(Report for Fiscal Year ending March 31 1914.)

In our advertising columns on a previous page will be found the remarks of Chairman Guy E. Tripp, the balance sheet of March 31 1914 and the profit and loss account for the late fiscal year. Below we give the usual comparative

RESULTS 1	FOR YEAR.	S ENDING .	MARCH 31.	SWAR COST
Gross earnings	1913-14. \$43,733,646 39,016,424	1912-13. \$39,977,565 35,406,293	\$34,196,446 30,604,850	\$38,119,312 32,510,547
Net earnings	\$4,717,222	\$4,571,272	\$3,591,596	\$5,608,765
Other Income— Interest and discount Int. & div. received Misc., royalties, &c	\$454,999 718,282 107,575	\$294,887 647,908 53,768	\$330,792 720,681 108,969	\$272,055 615,299 628,177
Total income Deductions from Incom		\$5,567,836	\$4,752,038	\$7,124,297
Int. on bonds and debs. Int. on collateral notes. Miscellaneous interest. Depreciation Prop.exp.bd.¬e issue Miscellaneous.	\$1,042,191 591,260 72,554	\$1,103,424 409,672 99,319 606,129 90,000 95,260	\$1,116,308 376,000 106,720 504,942 90,000 113,975	\$1,076,554 416,000 92,933 371,668 76,667 209,369
Total deductionsBalance, surplus	\$4,058,809	\$2,403,804 \$3,164,032	\$2,307,945 \$2,444,093	\$2,243,191 \$4,881,106
Other Profit & Loss Cre P. & L. surp. begin. year	\$7,348,522	\$6,648,964	\$5,964,225	\$5,668,948
Profit on bonds purch. & retired through s. f.	3,010	1,747	8.7221	5,200
Prof. on deb. ctfs. purch Ad. prop. & plant acct Acets. rec. prev. writ.off Profit on sales of sundry	******	27,221	117,100	459,399 172,336
investments (net) Miscellaneous	591,964	90,239	806	43,372
Gross surplus	\$12,002,305	\$9,932,203	\$8,534,947	\$11,230,362
Profit & Loss Charge— Various P. & L. charges. Div. on pref. stock	c\$2,657,277 7%)279,909 %)1,405,989	\$1,250,107 (7)279,909 (3)1,053,666	\$1,253,956 (7)279,909(1 (1)352,118	\$4,636,342 (5%)629,795
Total surplus Mar. 31	\$7,659,130	87,348,522	\$6,648,965	\$5,964,225
THE RESERVE TO SERVE THE PARTY THE P				

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses and in 1913-14 depreciation of property and plant.

c "Various profit and loss charges" include in 1913-14 depreciation and adjustments (net), \$2,286,590, and miscollaneous, \$370,687; in 1912-13 depreciation of investment, \$966,920 and miscollaneous, \$283,187, against \$1,050,285 and \$203,671, respectively, in 1911-12.

BALANCE SHEET MARCH 31. 1014

Factory plants (including real estate,	1914.	1913.	1912.
buildings, mach., equip't, &c.)	\$20,054,595	\$20,467,225	\$19,195,188
Sink, fund to redeem conv. 5% bonds	5,928,258	5,259,335	8,340,081
Cash—Spec. depos. for coupons, &c.	415,476	105,107	90,228
Notes receivable	4,289,638	3,796,941	3,395,426
Accounts receivable	8,110,202	8,920,820	7.976.044
Due from subscrip'ns to capital stock	38,883	44,788	46.928
Raw materials, supplies and work			
completed and in progress, goods	14,663,387	18,510,223	10 110 000
on consignment, &c	22.104.482	23,882,860	13,119,286 23,384,516
Charters, franchises, patents, insur-		2010021000	20,001,010
ance and taxes prepaid, &c	6,176,031	6.198.195	6.169.180
Exp. incident to issue of bds. & notes	890,833	813,333	903,333
Total	\$82,672,240	\$87,998,988	\$82,620,654
Liabilities-	2021012121	4011001000	SON TOPO TOOL
Preferred stock	\$3,998,700	\$3,998,700	\$3,998,700
Common stock	36,700,288	36,700.288	36,700,288
Convert. sinking fund 5% gold bonds Debenture certificates	21,246,000	20,262,000	19,944,000
Walker Co. bonds guaranteed	850,000	1,540,000	1,540,000
Collateral notes (6%) due Aug. 1915b	3,250,000	4,000,000	4,000,000
Collateral notes (6%) due Aug. 1915b do do (6%) due June 1914 do do (5%) due Sept. 1913	1,250,000	2,000,000	*10001000
do do (5%) due Sept 1913	ATRICE SEE	1,500,000	
do do (5%) due Oct. 1917b 6 and 15-year 5% notes	2,720,000	2,720,000	2,720,000
Subscription to capital stock of Cana-	524,250	959.250	1,383,650
dian Westinghouse, Ltd.		60,850	
Accounts payable	2,210,391	3,361,359	2,187,666
Interest, &c., accrued, not due	546,280	559,752	437,503
Preferred dividend payable April 15.	69,977	69,077	69,977
Common dividend payable April 30. Real est, M. assumed in purch, prop.	351,532	351,469 483,000	352,118
Syndicate agreement note & account	413,000	300,000	493,000
Reserves for invest., adjustments, &c.	749,741	834,214	1,294,178
Miscellaneous	132,951	99,607	610
Profit and loss surplus	7,659,130	7,348,522	6.648,964
Total	\$82,672,240	\$87,998,988	\$82,620,654

a Investments comprise stocks, bonds, debentures, &c., including those of affiliated European and Canadian Westinghouse Companies. b For list of collateral securing these notes see V. 22, p. 1633.—V. 98, p. 1005, \$43

Amalgamated Copper Co., New York.

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

Amalgamated Copper Co., New York.

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

Pres. John D. Ryan, N. Y., May 11, wrote in substance:

The market for copper metal during the year was a reasonably good one, notwithstanding the fact that in the last quarter the domestic consumption fell off materially. Such consumption has averaged in the six months commencing with November, but 77% of the rate for the year 1913 and but 73% of that for 1912. The exports during this six months' period have been sufficient to absorb not only the surplus left over after supplying domestic consumers, but to reduce the stock in producers' hands in this country from 105,000,000 lbs, at end of 1912 to 70,000,000 lbs, on May 1' 14.

The total stocks in Europe and the United States, as reported by the Copper Producers' Association here, and Merton & Co. abroad, and including the visible supplies at all important European ports, have decreased from 183,000,000 lbs, at the end of 1912 to 122,000,000 lbs, on May 1' 1914. To realize the very healthy condition of the trade, we have but to note the reduction in total stocks in Europe and the United States, which were 370,000,000 lbs, at the end of 1909, to 122,000,000 lbs, on May 1'.

The prices obtained during the four months ending April 30 have not been as good as the average for the years 1913 and 1912, but taking into consideration the very sharp falling off in domestic business during the last six months, we are forced to conclude that, even with domestic consumption below the normal, the future for the metal market is one of great promise. Any market recovery in business in this country, which we feel cannot long be delayed, is in our opinion certain to be reflected in a higher level of prices than the present one for copper metal.

The report of the Anaconda Copper Mining Co. shows (V. 98, p. 1457) that, owing to interruptions on account of severe weather early in 1913 and to the closing of the Washoe works for a short season for repairs, the production of the mines fell off as compa

Earnings of Internationa	t Smelling	& Kejining	CO.
Calendar Year— 1913. Net income\$1,066,237 Dividends (8%)\$800,000	\$1,106,047 800,000	\$1,219,037 \$00,000	\$1,002,191 800,000
Balance, surplus 1\$266,237	1\$306,047	¥1\$419,037	\$202,191

Balance, surplus 1\$266,237 1\$306,047 * 1\$419,037 [No separate report is issued this year. ** See V.198, p.1319.1

RESULTS FOR FISCAL PERIODS. | Year ending 8 Mos. end. — Years end. April 30— | Dec. 31 '13. Dec. 31 '12. 1912. 1911. | \$8.871.799 \$6.595.611 \$6.647.006 \$6.948.896 | 9.233.274 3.847.198 3.847.198 3.077.758 | (6%) (2½%) (2½%) (2½%)

Balance, sur, or def.def.\$361,475 sr\$2,748,413 sr\$2,799,808 sr\$2,971,138 Prev. sur, and reserve. 24,000,614 21,252,201 18,452,393 15,481,255

Surplus and reserve_\$23,639,139 \$24,000,614/ 21,252,201 \$18,452,393 BALANCE SHEET (INCL. UNITED METALS: ELLING CO. IN 1912.) | Dec. 31 '13. Dec. 31 '12. Apr. 30 '12. Apr. 30 '11

Assets—Inv. in securities, &c. x182,741,677 182,469,290 178,512,048 184,356,800 Due for copper delivered 1,496,591 3,757,384 3,960,396 Due from smelting and mining cos., &c. 13,028,517 8,439,973 2,541,929 Cash. 2,384,690 1,182,831 9,179,232 Div, rec. An. Copp. Co 2,303,088 2,303,179 Total ______201,954,563 198,152,626 194,193,605 189,228,291

Stock 153,887,900 153,887,900 153,887,900 153,887,900 12,500,000 1

Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.
 Includes on Dec. 31 1912 also \$27,000 other notes.—V. 98, p. 1529.

Dominion Steel Corporation, Ltd., Montreal.

(Report for Fiscal Year ending March 31 1914.)

Dominion Steel Corporation, Ltd., Montreal.

(Report for Fiscal Year ending March 31 1914.)

In the report to be presented at the annual meeting on May 28 Pres. J. H. Plummer says in substance:

Eurnings.— The net earnings of the corporation and its constituent companies for the year amounted to \$4,442,032, out of which \$993,830 was set aside for depreciation, sinking funds, &c., After providing for all charges and dividends, including a dividend of \$950,931 on our common stock, the surplus was decreased by \$86,105. The reserve funds were increased by \$843,168. In the first half of the year our expectations of a prosperous business were realized, but in the autumn a severe depression in the iron and steel business set in, both in Canada and the United States, affecting your business, especially for the last quarter, most seriously.

Eztensions.—The capital expenditure of the Constituent companies amounted to \$1,759,036, of which \$1,123,600 was expended on the new collieries and other property and improvements connected with your coal business, and \$635,436 on the Steel Company's plant, mines and quarries.

Work has been continued at collieries Nos. II and 17, recently re-opened, and from both of these some coal is now being mined. Permanent bankheads have been installed at Nos. 16 and 22, the transportation facilities have been increased, and other improvements carried out. The expenditure incurred on the steel plant covered the completion of the extensions that had been in progress for some years. We have discontinued, as far as possible, all new expenditure of this kind.

Finances.—During the year the directors sold, to provide in part previous capital expenditures. £700,000 5-year 6% notes, secured by £734,000 Consol. M. bonds of the Steel Company and £200,000 Ist M. bonds of the Cumberland Ry. & Coal Co., belonging to the Coal Co. (V. 97, p. 1558, 844).

Common stock aggregating \$200,000 was issued in exchange for securities of companies owning two steamers required for use in the business of the constituen

distributing points is sufficient to supply the expected requirements of the trade for some months, and the nail mill is closed down.

	SHEEFSONE LOS	T con a custa	AN THE PARTY IN	or froms)	51 25	
Coal Company-		Ca	pe Breton.	Cumberi	tand.	Total.
1913-14	Anni anni	4	.670.591	377.0	92	5.047,683
1912-13		4	640.940	412.2		5,053,160
1911-12			.063.395	342.8		4,406,263
1910-11			752,298	109.8		3,862,161
Steel Co WabanaOre.	Pla Iron.	Steel Ingot.	Raits.	WireRds.	BIII. de	. Miso.
1913-14763,250	333.919	331.256	170,027	30.764	35,299	41,522
1912-13757,003	321,020	343,251	174,802	53.323	49,132	10,778
1911-12602,168	290,588		153,498	70,633	43,950	27,000
1910-11544,792	248,715		133,896	78,600	34,110	
* Blooms and billet		her finished		400000	201000	555514
	ACCURATION OF THE PARTY OF		THE RESERVE AND THE PARTY OF TH	AND PERSONAL PROPERTY AND ADDRESS.	- No.	

CONSOLIDATED PROFIP AND LOSS ACCOUNT

Net earnings	Year end. Mar. 31'14 .84,442,032	Mar. 31'13	
Deduct— Sinking funds, depreciation, &c Interest on bonds, &c	\$903,889 1,575,994		\$1,624,806 1,957,879
Proportionate discount on bonds Dividends—Preferred shares	107,323 420,000	84,788 437,500	115,426 980,000
Preferred stock, constituent companies Dividends on common stock		(4)1,277,101	
Total deductions	04 700 107	21 015 001	ec 200 014

Total deductions \$4,528,137 \$4,615,991 \$6,603,314 Bajance, surplus or deficit. def.\$86,105 sur.\$98,067 sur.\$734,946

CC	NSOLIDAT	ED BALA	VCE SHEET MAR	CH 31.	
Assets-	1914.	1913.	Liabilities	1914.	1913.
Cost of propertie			Dom.St.Co.pf.atk.		
Disc, and prem, or		68,749,181	do com. stock		
securitles, &c	3,699,218		do I. & S. pref.	5,000,000	5,000,000
Sinking fund cash Inventories	. 6,904,478	4,996,698	Loans & bills pay		
Notes receivable.			Dive, pay, Apr. 1. Acer, bond int., &c.		
Cash	_ 259,834	125,036	Reserves	d600,008	527,863
Prepald insur., Ac	314,203	388,060	Profit and loss	2,350,220	2,438,431
Total	.83,641,388	80,285,439	Total	3,641,388	80,285,439

a After deducting reserves for depree, and exhaustion of mineral areas, \$9,199,677.
b Funded debt includes in 1914 Dominion Coal Co. 1st M. 5s, \$6,679,500, and other bonds and mortgages, \$55,675. Dominion from & Steel Co., Ltd., 1st M. 5s, \$6,997,000, and consol. M. 5s, \$7,724,860. Cumberland Ry. & Coal Co. 1st M. 5s, \$1,167,000, and Dominion Steel Corp., Ltd., 5-year deb. 5s, \$1,500,000; 8% 5-year notes (secured by £734,000 Consolidated and \$975,000 Cumberland bonds), \$3,-406,685; and 6% employees' debs., \$56,9726,008 in 1913.
c \$2,945,375 secured in 1914, against \$4,026,008 in 1913.
d Reserves include in 1914 \$40,432 contingent and other funds; \$105,000 pref. divs. accrued, and \$54,570 outstanding stock interests in constituent companies.—
V. 98, p. 765, 526.

Montana Power Co.

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

Report for Fiscal Year ending Dec. 31 1913.)

Pres. John D. Ryan, N. Y., April 1, wrote in substance: Sub-Cos. Included.—This report includes the operations of Great Falls Power Co., Thompson Falls Power Co. and Montana Reservoir & Irrigation Co., which are owned entirely (except directors' shares).

The growth in business has been general over the entire system. Practically one-quarter of the total amount of new business has been done on contract with the mining, smelting and railroad companies, and three-quarters in general commercial power and lighting.

At the date of this report, the number of customers on our books is 26,620, showing a gain of 3,211 during the year. There is an increase in connected load of 18,568 k. w. over 1912.

Construction.—During the year work was begun on a hydro-electric plant at "The Great Falls of the Missouri." We hope to have this plant in partial operation early in 1915 and to complete it during that year. A capacity of 80,000 h. p. will be installed.

Work was also begun on a hydro-electric plant at Thompson Falls on Clark's Fork of the Columbia River. We expect to be able to furnish power from this plant at the end of 1915 and to complete it in 1916. A capacity of 40,000 h. p. will be installed.

Plants.—The hydro-electric plants in operation Dec. 31 had a combined installed genearting capacity of 94,000 h. p.; steam reserve plants, 8,080 h. p.; total, 102,080 h. p.

Business Outlook.—The outlook for a steadily increasing business for 1914 very bright, but until the Great Falls plant, now under construction, can deliver power, the net earnings are not likely to show the usual proportion of increase, for the reason that the hydro-electric power now developed and available is only sufficient to take care of existing business, and the growth during the year may necessitate the operation of one of the steam reserve plants during the last few months of the year at higher cost. The prespect over a long term of years is most encouraging. Montana is developing rapidly, particularly

455, 1464.) COMBINED EARNINGS FOR FISCAL YEAR E		
Gross earnings. Interest received from banks, &c	\$3,022,964	\$3,532,162 7,036
Total gross earnings. Operating, expenses and taxes	\$3,022,964 974,828	\$3.539.198 1,117,774
Net earnings	\$2,048,136 \$1,252,913	\$2,421,424 \$901,478
And the second s	To compare the second section in	Other District Control of the Control

Balance over charges
Bd. disct., \$36,981; int. chged. to constr. (cr.)\$33,994;
Bd. disct., \$36,981; int. chged. to constr. (cr.)\$33,994;
Blue over charges
Blue c

	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Balance, surplus. CONSOLIDATED BALANCE SHEET DEC. 31 19 Assets (Total 378,865,103).—Value of the rights, franchise real estate, bldgs., plant and equip., two-thirds int. in Green	8
Falls Townsite Co. and other investments.	.\$77,211,635
	-3/1,211,030
Materials and supplies at cost. Accounts and notes receivable, \$453,079; cash, \$204,53.	5: 239,139
sinking fund deposits, \$88,812; total	- 748,428
Discount on bonds, \$646,610; miscellaneous, \$21,293	- 667 903
Liabilities (Total \$78,865,103) Pref. stock (\$25,000,000)	D NALKSON
hands of public	- \$9,671,800
Common stock (\$75,000,000) in hands of public, \$26,831,80	- Autai troops
in voting trusts, divs. deferred, \$22,500,000	49,331,800
Mortgage bonds (V. 98, p. 455)	14,938,000
Bills payable (\$3,209,913) and acc'ts payable (\$498,602, inc	13,300,000
int.); total	3,708,515
Reserves (depreciation, \$284,299; accident, \$37,485), total.	
Surplus at merger	321,784
	524,544
Undivided profits	368,660
-V. 98, p. 1464, 1159.	

Homestake Mining Co., New York.

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

Supt. Thomas J. Grier, Lead City, S. D., Dec. 31, wrote: Everything is running smoothly and prospects for a long and profitable life are bright in the extreme. During the year there were excavated 686 lineal feet of raises and 16.313 feet of drifts. The depths of the shafts remain unchanged, viz. Ellison shaft 1.850 ft.; B & M. 1.550 ft.; Golden Prospect, 1.100 ft.; Golden Star, 1.400 ft.; Old Brig, 800 ft.; Golden Gate 800 ft. We have broken in the mine but remaining in the stopes 2,206,871 tons of ore.

RESULTS FROM OPERATIONS. Year end. Year end. 7 Mo. end. Year end. Dec. 31 '13. Dec. 31 '12. Dec. 31 '11. May 31 '11. Tons of gold ore milled. 1.540.961 1.528.923 8.88.507 1.468, 263 Ayge, proceeds per ton \$4.015 \$4.317 \$4.120 \$3.576 Total proceeds of bars. \$6.186,652 \$6.600.953 \$3.661.162 \$5.251.454 Inc.from fdy.,supp.,&c. 132,716 189,944 123,490 123,609 Total income...... \$6,319,368 \$6,790,897 \$3,784,642

Total deductions \$6.347,078 \$5.833,409 \$3,370,382 \$5,772,601 total deductions def .27,710 sur \$957,488 sur \$414,260 def \$397,538 urplus brought forward 1,455,958 498,470 \$4,210 481,748

Total surplus..... \$1,428,248 \$1,455,958 \$498,470 \$84,210

BALANCE SHEET JANUARY 1. 1914. 1913. Assets— 1914. 1913.

*Property ace't._25,116,000 21,840,000 Capital stock.__25,116,000 21,840,000 Balance in banks 1,635,503 1,614,929 Balance with Super-intendent..._43,432 83,051 Unclaimed divs..._45,815 6,661 Bullion in transit.__276,123 273,796 Profit and loss..._1,128,243 1,470,460

Buillon in transit. 276,123 83,051 Unclaimed divs. 5,815 4,004 Buillon in transit. 276,123 273,796 Profit and loss. 1,428,248 1,470,460 Total 27,071,058 23,811,776 Profit and loss. 27,071,058 23,811,776 Property account consists of mines, hoisting works, stamp mills, regrinding plant, compressor plants, pumping plant, electric-lighting plants, timber lands, assay-office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c., &c.—V. 98, p. 765.

Herring-Hall-Marvin Safe Co.

(Balance Sheet of Dec. 31 1913.)

The surplus earnings for the year 1912 were \$36,587. The amount in 1913 is not stated. Of the \$700,000 pref. stock authorized in Feb. 1912, \$400,000 was issued Oct. 1 1912, the first semi-annual dividend, 3½%, having been paid thereon April 1 1913. No disbursement was made in April 1913.

BALANCE SHEET DECEMBER 31. | 1913 | 1912 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1912. \$ 400,000 700,000 90,000 176,504 400,000 700,000 100,000 155,949 49,198 16,297 165 45,506

MacAndrews & Forbes Co.

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

Net domestic profits Net foreign profits Dividends and interest received	\$488,829 384,129 29,586	1912. \$63.0,425 313,532 45,484)	1911. *1,282,539
Total profits	\$902,544	\$989,441	*\$1,282,53 9
	\$176,764	\$191,234	\$225,498
	%)300,000	(10)300,000	(27)810,000
TotalBalance, surplus	\$476,764	\$491,234	\$1,035,498
	\$425,780	\$498,207	\$247.041

*After deducting \$99,443 for undistributed expenses.

RALANCE SHEET DECEMBER 31.

		And This Section of Mary		1 2 2 2 2 2	- 2200000
	1013.	1912.	100 000000	1913.	1912.
Assets-		8	Liabilities-	5	3
Real est., mach., &c.	4 442 383	4.316.686	Preferred stock	-2,965,600	2,984,500
Mater. & supp., &c.	3 315 851	2.005.612	Common stock	_3,000,000	3,000,000
Stock in other cos	551,233	595 833	Bills & accts, payabl	e1,031,963	836,084
Cash	728,932	254.901	Sund, provis'ns acet	. 219,521	270,041
Bills and accounts re-		- anne	Reserve for depre'n	884,337	744,378
cetvable	189,898	372,066	Surplus	1,126,876	701,096
market by		5 X50 007	Total	9,228,297	0 220 500
Total	9,228,297	8,536,097	1000		2,000,097

Lanston Monotype Machine Co., Philadelphia.

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

Pres. J. Maury Dove May 7 wrote in substance;

Pres. J. Maury Dove May 7 wrote in substance;

Results.—Notwithstanding the general business depression, the gross receipts were larger than for the previous year, but the net profits were not so large, largely due to the fact that sing machine prices were very materially reduced. We have not had to meet this cut in prices nor do we believe that we shall be compelled to do so.

The popularity of the Monotype is constantly increasing, not only in 1913 discarded slug machines, replacing them with Monotypes. At least 50%, of all the Monotypes placed in the United States and Canada during the year were on repeat orders.

Improvements.—The past year has seen many improvements in both the casting machine and keyboard. Our present keyboard, with its type-writer strangement, is as easy to operate as a type-writer, and, combined with the work of the casting machine, has won for our equipment the name of the "continuous production" machine. The new inventions to the type-casting machine, providing for the making of type in sizes larger than are ordinarily used for machine composition, viz., from 14 to 36 point, enable an office using Monotypes to cast its own type, sorts and spaces for the cases, to eliminate type founders' bills.

English Co.—The business of the English Corporation is most prosperous and is being gradually and successfully extended. Our relations with it continue pleasant and profitable.

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AN 1913-14. Net profit after deproc. \$486.06 Deduct—Divs. on stk.(6%) 360,000	1912-13. \$509.025	1911-12. \$614,397 360,000	1910-11. \$605,069 329,699
Balance, surplus \$126.06	\$149.025	\$254,397	\$275,370

BALANCE SHEET MARCH 1

Assets—	1914.	1913. \$123.025	Assets (con.) — 1914. R'ts, fran.&impts_\$4,246,381	1913. \$4,178,521
Real estate	360,148 919,304	357,165 446,449	Total assets\$8,320,674	111-11111111111111111111111111111111111
Acc'ts receivable. Stocks and bonds. Inventory (cost)	497,527 730,113 638,208		Capital stock \$6,000,000 Acc'ts payable 138,159	
Plant Miscellaneous	800,651 23,049	769,975	Bills rec, disc'ted 500,000 Profit and loss y1,682,515	
			The same and the s	The second second second second

y After deducting \$89,973 for discarded obsolete machine parts, &c., written off,—V. 97, p. 45.

Waltham Watch Co.

Ralance	sheet of	March	31 191	1)

(Liver of the	o bircer bj	THE COL CLD CAY	LULLI	
Assets— Real estate Machinery Merchandise Patent rights Cash & accounts receiv Value of insur, policies	1914. \$1,165,582 2,426,652 5,215,055 4,502,000 1,487,490 48,549	1913. \$1,179,181 2,414,138 4,859,495 4,502,000 1,565,194 51,913	1912. \$1,140,075 2,423,082 4,719,080 4,502,000 1,169,353 48,798	2.423.810 4.587.120 4.502.000 808.752
Liabilities-	\$14,845,327 \$12,000,000 126,479 643,084 1,952,300 123,463	\$14,571,921 \$12,000,000 162,828 573,604 1,765,300 70,189	\$14,002,388 \$12,000,000 97,720 465,511 1,394,000 45,157	\$13,524,405 \$12,000,000 59,720 514,385 950,300

Total ______\$14.845.327 \$14.571.921 \$14.002.388 \$13.524,405

General Asphalt Co., Philadelphia.

(11th Annual Report-Year ending April 30 1914.)

Pres. Arthur W. Sewall, May 1, wrote in substance;

Pres. Arthur W. Sewall, May 1, wrote in substance;

Results.—The net gain, after deducting \$151,087 for maintaining pavements under guaranty in excess of the reserve, was \$1,152,667, compared with \$1,120,924 for year 1912-13. After deducting the full 5% dividend on the preft, there remains a balance of \$495,667, or 5,02%, on common.

The total volume of business transacted was \$15,279,362, compared with \$14,995,323 for 1912-13.

The charge for depreciation of plants was \$204,646, compared with \$218,292, and for repairs and renewals, \$612,128 (increase \$110,887), all of which was charged against earnings, along with \$90,000 for depreciation of accounts and a special \$69,787 for depreciation of abandoned and unproductive oil wells. The pay-roll for labor amounted to \$3,310,376, compared with \$3,622,001 for 1912-13.

There was a heavily-increased demand for asphalt and asphaltic products for street and road purposes until September and October, after which sales showed a marked falling off, due primarily to the prevailing disturbed financial conditions, and particularly to the fact that municipalities and contractors were unable to market their securities.

Improvements, &c.—It was necessary during 1913 to expend considerable sinus on capital account to provide increased shipping and refining facilities in Trinidad and Venezuela and at our principal plant at Maurer, N. J.

The total capital expenditures for the year were \$1,043,400, against which there was credited for sundry sales, \$73,570, and there was written off for depreciation \$257,053; net increase to capital account for the year \$712,777.

Remeal, under Tariff Act of 1913, of All Import Duty upon Crude and Refused Asphalt.—The elimination of the import duty of \$3 a ton on refined and \$1,50 no crude, first levied in 1897, removes a long-standing hand; and enabled us to reduce prices toward the cheaper substitutes.

Paving Contracts.—The total number of \$9, yards of pavement of all kinds constructed by the company was \$1,480,501 (contrasting with 1,755,5522

Uncompleted Work Carried Over at End of Year—Volume of Low Bids Jan. 31 Square Yards. 1909. 1910. 1911. 1912. 1913. Uncompleted work. 1,322,843 1,336,932 871,173 578,581 519,856 Low bids. 184,718 336,856 734,463 257,296 24,658

---1,507,561 1,687,788 1,605,636 835,877 544,514

suspended a month later because of inability to make progress against a flow of heavy oil (1.02 Sp. Gr.) under enormous gas pressure. At 565 feet the well was making 75 barrels a day, and at 615 feet, the lowest point reached, there was an increase so heavy that operations were effectually blocked. All the casing was then withdrawn except 378 feet of 15½-in., and the well allowed to flow freely, making 1,000 barrels a day. It was then closed in by valves to avoid wastage and it so remains, though it is thought that if allowed to flow freely the oil might in time be of lighter gravity. It is impracticable to pump such beavy oil. If from other wells in the vicinity lighter oil is obtained, tanks erected to receive it and a pipe line to transport it to the river, the product of this first well can be mixed therewith in proper proportions and taken to market.

Babosa No. I is 1,300 feet south of Bababul and has reached a depth of 1,124 ft. It also has been hindered by the same heavy oil, over 600 barrels a day, following which the oil shut off by a mixture of heavy mud and sawdust. Bacante No. I is on the edge of the Asphalt Lake. It is down 2,913 ft. (April 30 1914), making good progress; it has encountered heavy oil in places, but not enough seriously to interfere with frilling. A fourth well, Badajo No. I, six miles southwest from Bacante, was commenced in June 1913, and has been carried to 2,200 ft., with no traces of oil.

In the Pedernales oil field, located in the Delta of the Orinoco, drilling has not progressed far enough to yield definite results, but from the indications found thus far, it is deemed probable that commercial quantities of a high grade oil will be found.

Voling Trust.—The voting trust, dated May 19 1903, expired by limitation on June 15 1913.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN- 31,

FOR FISCAL YEARS I	ENDING JA	IN. 31.	
Operations—Square Yards Laid— Asphalt, asphalt block, &c.:	1913-14.	1912-13.	1911-12
Formunicipalities For others Contracts for asphalt pavement car-	586:643	1,755,522 536,440	3,188,916 688,057
ried to current fiscal year (Jan. 31). Sales of crude asphalt (tons). Sales of asphaltic products (other than	519,856 321,222	578,581 300,403	871.173 265,677
for paving) Income from—	1,471,247	1,469,209	1,379,245
Sales of asphalt and asphalt products. Sales of miscellaneous materials	9,742,853 421,627 3,260,215	9,009,310 454,322	701.020
Income from paving roads Income from miscellaneous paving Income from miscellaneous work	997,873 813,638	3,593,670 924,288 990,328	911,296
Miscellaneous income	43,146	23,405	1
Expenses—	100000000000000000000000000000000000000	The state of the s	CH VICE SERVI
Cost of asphalt and asphalt products_ Cost of paving roadway	7,684,523 403,327 3,091,937	6,904,144 440,857 3,483,361	5,891,842 703,765 5,873,520
Cost of paying. Reserve for maintenance & repairs. Cost of miscellaneous paying.	48,073 963,293	64,343 889,487	129,926
Depreciation	204,646 762,724 15,554	218,393 858,182	214,868 768,685 5,404
Total expenses. Net trading profits. Rents. from real est., less exp., &c Interest received. Int. and dividends on investments.	2 105 275	12,863,683 2,131,640 3,087 80,517 11,127	14,588,009 1,954,272 3,914 90,750 20,099
Total net income	2,169,991	2,226,371	2,069,035
Deduct— General expenses. General expenses. General expenses. Interest on loans and mortgages. Debenture interest, &c. Special excise and income tax	403,173 90,000 109,141 247,760 16,163	350,038 120,000 144,540 247,940 20,155	244.173
Total deductions. Profits, as per balance sheet Excess cost of maintaining pavements Dividends on preferred.	151,087	882,673 1,343,698 222,774 (5)657,000	994,738 1,074,297 257,547 *(5)657,000
Balance, surplus	500,695	463,924	159,750
* Al- 0140 (000 11) F		Tel 2007 11 11 11	

* Also 814% (\$1,116,900) paid in 5% 5-yr, debentures due Mar. 1 1916, in full for accumulated divs. on pref. stock (V. 90, p. 449; V. 92, p. 121.) \$4 After deducting amounts received by subsidiary companies.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUB-

	SIDIAKI COMP.	ANIES JAN	. 31.	
	Assets-	1914.	1913.	1912.
SECTION AND ADDRESS OF THE PERSON AND ADDRES	Properties owned, incl. shares of com- panies not operated. Stock trust certificates Gen. Asphalt	34,517,986	33,805,208	34,010,003
	Co. owned by sub. cos. (book value) Gen. Asphalt debentures (par)	200,071 9,743	204,946 8,900	204,946 8,900
	Stock and bonds outside companies. Retained by cities on pavements laid	100,443	85:044	160,930
	under guaranty Bonds, warrants and tax liens pledged	881,630	966,419	1,267,343
	for collateral loans. Bonds, tax liens, &c., on hand	319,620 599,082	457,092	609,191 620,224
	Materials and supplies (net) Cash	1,860,391 552,235	1,401,624 814,024	1,689,996 660,396
	Bills receivable. Acc'ts receivable (less doubtful acc'ts)	27.753		23,893
	Total		39,882,200	41,711,630
	Preferred stock	14,000,000	14,000,000	14,000,000
200	Gen. Asphalt 5% dependures	1,116,900	17,000,000	1,116,900
	Bonds underlying cas not exceed by Gen. Asphalt, or its subsidiary cos	2,150,645 135,658	2,206,905 156,160	2,276,770
2000	Mtges, payable and ground rents Collateral raffroad notes Car trusts	200,000	400,000	160,992 500,000 157,925
	Reserve for maintenance of pave- ments laid under guaranty	482,549	670,189	959,965
	Notes payable	232,878		1,350,000
į	Accounts payable Debenture redemption fund New	1,033,313	644,695	966,412
100000000000000000000000000000000000000	Trinidad Lake Corp. Co., Ltd Fire insurance fund Surplus profits	662,285 131,635 2,977,145	606,115 174,428 2,476,450	552,947 182,716 2,007,256
1	Total	40,133,053	39,882,200	41,711,630

Brunswick-Balke-Collender Co.

(Report for Fiscal Year ending Dec. 31 1913.) RESULTS FOR CLAENDAR YEAR.

Net profits and income Sundry charges, reserves, &c	\$1,370,682	*\$1,786,608 a205,991	*\$1,541,289
Balance for dividends Preferred dividends (7%)	\$1,370,682 411,540	\$1,580,617 415,427	\$1,541,289 \$419,662
Balance, surplus. *The net profits, after providing f \$1.384.748 in 1910 and 1909, repsecti	vely. a Su	ion, were \$1.	268,748 and expenditures

purposes (net)

			TEET DEC. 31.	
	1913.	1912.	1913.	1912.
Assets-	3	\$	Liabilities— 3	8
Real est., plant,			Preferred stock 5,820,000	5,880,000
	5,174,655	4,645,723		6,000,000
Sundry loans and		120 70 0 0 0 0	Minority stockhol's'	3997240
investments	237,905	233,043	Int.in sub.co.stk.	21,942
Inventories	5,193,932	5,518,088	Acc'ts & bills pay 1,276,941	1,511,067
Acc'ta & billa reg	5,436,433	5,038,645	Sundry reserves 100,000	150,000
Cash	389,443	402,008	Div. pay. Jan. 1 102,778	
Unexp. lamir., &c.	113,310	115,218	Profit and loss 3,245,959	2,286,817
Total	8 545 878	15,952,726	Total	15,952,726

Computing-Tabulating-Recording Co.

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

The report, signed by Pres. Frank N. Kondolf and Sec. Houstoun M. Sadler, Mar. 5, says in substance:

The operations for the year show an increase in net earnings of \$93,769, after deducting interest on bonds and all other charges and expenses. During the year \$313,719 was distributed to the stockholders in dividends; \$320,974 79 was added to surplus. The company also retired \$132,000 of its outstanding bonds. The plants have been well maintained and adequate reserves have been set up for depreciation. A large amount has been expended in new equipment and patents, which should materially increase future earnings.

CONSOLIDATE	INCOME ACCOUNT I	DEC. 31

Proportion of a	net profits of ec. & res've	subsidiary for doubtri	companies\$.395,392	\$1,240,672 \$234,425
Remainder				,008,894	\$1,006,247
CTR. Co. e	loans, treasu oll, trust bor	ry bonds,	lucting interest	417.329	\$45,320 420,000
[Fe/Fe/17] # 227 [Fe/Fe/17] 1.22 [M. C.		ANCE SHEET D	\$320,975 EC, 31.	\$540,927
nearthi	1913.	1912.	20.000	1913.	1912.
Plants good-w patents &c Office supplies	n17,853,882	s 17,701,377	Capital stock Bonded debt Notes and acc'ts	7,219,500	
nald ins. int.		21.852		627.619	826,056

patents &c 17,853,882	17,701,377	Bonded debt 7,219,500	7,371,500
Office supplies pre- paid ins. int. &c. 16,626	21,852	Notes and acc'ts, taxes &c 627,619	826,056
Cash 310,154		Accr'd bond int 211,313	215,572
Notes & acc'ts rec. (less reserve) 1,499,131	1,703,995	Cap, stock & surp.	28,292
Treas, bonds (par) 747,000		of sub, cos b167,297 Undivided surplus 2,714,659	
Miscellaneous. 424			, 2,090,003

Total 21,424,497 21,456,410 Total 21,424,497 21,456,410 a After deducting \$868,442 for reserves in 1913, against \$545,828 in 1912. b Not held by C.-T.-R. Co.—V. 98, p. 915,765.

Vacuum Oil Co. Rochester N. Y.

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

The report, dated Rochester, N. Y., April 7, says:

After charging \$100.840 to insurance reserve, the profits for the year amount to \$3,375.774. In addition, the proportion of the undivided profits for the year of the foreign marketing companies, which the shares held by the company represent, amount to \$1,457.156.

The continued growth of the business, which was 25% larger than in 1912, combined with higher prices of both crude oil and finished products, has absorbed the profit for the year above the \$900,000 used to pay the two 3% dividends.

We take this opportunity to suggest that no information regarding the affairs of the company be considered authentic unless communicated directly to all stockholders by the directors.

RESULTS FOR CALENDAR YEARS.

Profits, including the company's pro-	1913.	1912.	1911.
portion of the undivided profits of the foreign marketing companies \$ Paid int. to Standard Oil Co. of N.J.	4,832,930	\$4,159,006	\$2,938,037 502,020
Net profits Dividends (6%). [The stock was increased in 1912 from p. 491, 703, 771). Two dividends of 3	\$2,500.00 % each w	\$900,000 00 to \$15,000 ere paid on t	,000 (V. 94, he increased

stock on Aug. 15 and Oct. 31 1912 and two of 3% each on May 15 and Oct. 31, calling for \$990,000 in each of the years 1912 and 1913. Early in 1911 6% was paid on the former amount of stock (\$2,500,000)].

BALANCE SHEET DECEMBER 31.

THEFT	OLD WALLEY	DECEMBER OF	
1913.	1912.	Liabilities— 1913.	1912.
Real est., plant.&c. 3,501,108	3,138,907	Capital stock15,000,000	15,000,000
Stocks of foreign vacuum oil cos.11,376,385	11,376,326		1,220,513
Stocks of other cos. 60,181 Gov't securities. 16,875 Mdse, & materials 7,008,886	15,863	payable 932,421	1,093,269
Acets, receivable 11,424,088	11,318,426	Surplus	14,675,276
term securities, 1,096,661	1,134,332		
Total 34,484,184 -V. 98, p. 457.	31,998,058	Total34,484,184	31,998,058

Bell Telephone Co. of Pennsylvania.

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

RESULTS FOR CALENA	DAR YEA	RS (INCL. ASSOCIATE	D COS.).
Total stations 1913.	1912. 642.727	Net earnings\$4,859,730	1912. \$4,715,681
Dec. 31 589,286 Gross carnings \$18,934,912 ; Oper, expenses 7,087,832 Maint, & replac 6,314,664 Taxes 672,696	517,803,375 6,239,587	Dividends, 6% 3,600,040 Balance, surplus 1,238,417	\$122,566 3,600,040 993,075

BAL	ANGE SH	EEL DEC. SI.		
### Assets— 1913. Real estate	1912. 5,182,442 55,315,603 1,294,733 3,403,823 2,280,899 0,014,450	Real est. M. notes Bills payable. Accounts payable. Accr. Hab. not due Empl. benefit fund	60,750 1,994,322 937,828 1,634,582 750,000	1,545,650 750,000 25,924 7,133,399
		Surplus		

Mountain States (Bell) Teleph. & Teleg. Co. (System).

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

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

Pres. E. B. Field, Denver, Feb. 10, wrote in substance:

Property.—On Dec. 31 1913 we had 370 exchanges, furnishing service to 200.016 exchange stations, and there were also 22,556 stations connected with our system on the lines of connecting companies, making in service a total of 222,572 subscribers stations, being an increase of 19,514. The total miles of exchange and toll lines was 538,666 (an increase of 32,047 miles), of which there were underground 196,778. Total miles of toll lines were 76,984, and we also furnished to minor associated companies toll service on 8,019 miles. We handle an average of 1,085,443 exchange messages per day.

Balance Sheet.—This discloses an increase of \$2,699,400 in capital stock issued and sold (V. 96, p. 793) and of \$1,67,641 in bills payable. Against these increases are increases in assets of \$6,559 in real estate, of \$1,466,464 in telephone plant, of \$1,295,126 in bills and accounts receivable and of \$1,284,747 in stocks and bonds (investment securities). \$3,061,682, reflects the purchases of indopendent properties, which have not yet been sufficiently assimilated into our system to be shown in the asset items of real estate, telephone plant, &c.

Results.—There is a gain of some \$700,000 in gross earnings, with an increase of only about \$350,000 in expenses, resulting in an increase of more than \$300,000 in the sum available for dividends, reserves and surplus.

[A citizens' committee on March 17 1914 recommended a decrease of rates, &c., in Denver that would reduce the earnings about \$172,440.—Ed.1

Calendar Year		Number of Subscribers.	Exchange To Wire.Miles.	Miles.	Tot Miles Wire.
1913 1912 1911	370 370 310 290	222,572 203,058 161,000 141,114	461,681 435,103 336,690 273,922	76,985 71,516 64,097 59,220	538,666 506,619 400,787 333,142

DECITIVE POD THE CALENDAR WHAR PAIDING DECEMBER 21

WOODEN LIES CHEEKING	TEME ENDING DECEMBER OF
	Dividends (7%) 2,031,167 1,587,334
Maintenance 1,053,282 1,039,163	Balance surplus \$215 407 \$926 037

BALANCE SHEET DECEMBER 21

DATEMATA	CB SHEB	DECEMBER 31.	
Supplies, furniture and tools	26,422,936 1,054,806	Liabilities 5 Common stock 29,603,604 Res've for replace's 2,773,04 Acer. items not due 739,58 Bills payable 2,152,64	3,477,253 650,349
Stocks and bonds. 3,061,682 Bills and accounts receivable	767,579	Employees' benefit	175,000
Total 36,594,486	32,864,889	Total 36,594,486	32,864,889

Michigan State (Bell) Telephone Co.

(Tenth Annual Report-Year ended Dec. 31 1913.)

President B. E. Sunny, March 21, wrote in substance:

President B. E. Sunny, March 21, wrote in substance:

Results.—The earnings show normal changes as compared with 1912.

Acquisitions.—The plant of the Home Telephone Co., Detroit, and the plants of several smaller neighboring companies, referred to in last year's report, are now merged with the plant of your system, and are being utilized so far as possible and as rapidly as the growth of the business makes necessary. A considerable portion has not yet been utilized, and it will probably be some little time before it is all placed on a revenue-producing basis. The minor companies referred to were: Detroit River Telephone Co., operating in Wyandotte and Trenton; Wayne County Telep. Co., operating in Plymouth and Northville: Macomb County Telep. Co., operating in Mysilanti, and Inter-State Long Distance Telephone Co., connecting toll lines radiating from Detroit. V. 96, p. 949; V. 97, p. 179.]

Stock.—On Oct. I 1913 the remaining \$1,715.000 pref. stock and \$2,500,-000 common stock were sold at par and the proceeds used to pay for the plants purchased as above, and for now construction (V. 97, p. 369).

Stations.—The increase in the number of stations owned was 21,320, making a total of 193,297 stations Dec. 31. The total increase including stations of sub-licensees was 24,321, making a grand total of 263,278.

Rates in Detroit.—On Dec. 31, 1913 the total number of telephones in Detroit was 83,267, compared with 69,705 at Dec. 31, 1912, 63 866 in 1911 and 16,017 in 1904. The growth of the business in Detroit coinciding with the transition of the city from a moderate sized to a metropolitan city, has been remarkably rapid, and the telephone traffic has increased until the transition of the city from a moderate sized to a metropolitan city, has been remarkably rapid, and the telephone traffic has increased until the transition of the city from a moderate sized to a metropolitan city, has been remarkably rapid, and the telephone traffic has increased until the transition of the city from a moderate sized to a metropo

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	No. of stations Dec. 31. Gross earnings. Operating expenses. Taxes Current maintenance.	1913, 263,278 \$5,825,661 \$2,574,418 368,953 1,129,271 640,000	238,457 35,193,923 \$2,084,188 294,885 1,081,328 786,037	\$4,642,012 \$1,819,132 266,771 681,304 870,836	1910. (2) \$4,253,082 \$1,868,506 1,411,914
	Net earnings	\$1,113,018 \$701,614 162,740 6%)245,632	\$595,929	\$1,003,969 \$516,026 136,992 7%)242,095(\$972,662 \$464,928 136,992 61()233,448
ı	Total deductions Balance, surplus	\$1,109,986 \$3,033	\$947,080 \$405	\$895,113 \$108,855	\$835,368 \$137,294
l	В.	ALANCE SI	HEET DEC. 3	11.	

Aszets— 1913. Real estate	1912. 976,744 18,160,594 6,980,599 395,224 688,031 204,867 132,768	Common stock 6,000,000 Bonds, first mtge 10,052,600 Bills payable 460,000 Accounts payable 366,401 Unearned revenue 4,754 Employ, ben, fd 150,000	6,000,000 10,000,000 3,553,949 305,703 4,255 150,000 527,295 3,999,936
Total 96 930 835	27.538.827	Total 26 220 825	97 539 937

-V. 97, p. 369.

Cumberland Telephone & Telegraph Co., Incorporat'd.

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

Pres. W. T. Gentry, Atlanta, Jan. 31, wrote in substance:

Additions to the Plant.—These cost in the aggregate \$1,955,452. After
deducting the value of the salvage from dismantled plant, the net sum of
\$1,053,954 was expended in the replacement of plant which had reached
the limit of its serviceable life and was charged against the reserves.

Statistics Dec. 31 1913.—Owned stations, No. 200,014; increase 12,287;
connecting and miscollaneous stations, 84,620; increase, 9,283; miles
wire, 709,226; increase, 57,517; central offices, 623; increase, 4.
[Company is controlled by Southern Bell Tel. & Tel. Co. See separate
report for that company.]

=							
	EARNINGS	FOR FI	SCAL	YEARS	ENDING	DECEMBER	31.
		1913.	191	2 1		1913.	1019

Tot.stat'ns Dec.31.		1912. 263,064 \$7,888,444	Interest	\$951,535	\$860,690
Operating expense Current maint'ce. Depreciation	3,326,724 1,510,684 1,320,000	2,654,109 1,577,557 1,280,000	Net earnings Dividends	\$754,142	\$1,164,324
Taxes	442,000	351,764		ef\$21,469 s	ur\$277,912

BALANCE SHEET DECEMBER 31.

Assets- 1913.	1912.	Linbilities— 1913.	1912.
Lands & buildings 1,152,731		Capital stock 11,080,150	11,080,150 15,945,000
Telephone plant31,090,535 Furn.,tools & supp. 1,226,590	1,206,227	Bills payable 3,702,650	2,174,452
Cash & deposits. 432,944 Bills & accts.receiv. 1,652,114	842,220 1,818,067		19,000
Marketable secur. 212,990 Accrd. Inc.not due 4,100		Miscellaneous Employees' benefit	10,214
Sinking fund, &c. 255,202			150,000 3,758,717 764,531

Total ______36,027,206 34,384,750 Total _____36,027,206 34,384,750

Bell Telephone Co. of Canada.

Bell Telephone Co. of Canada.

(34th Annual Report—Year ending Dec. 31.)

The report signed by Pres. C. F. Sise and Vice-Pres. Hon. Robert Mackay, at Montreal, Feb. 26, says in subst.:

During the year 30,918 subscribers were added, the total number of elephones now in use being 223,666. The company owns and operates 452 exchanges, an apparent decrease of 4 (caused by consolidation of certain exchanges); 7,977 miles of wire were added to the long-distance system in 1913; the long-distance lines now owned and operated comprise 72,063 miles of wire on 9,276 miles of poles and 3,019 miles of wire in underground and submarine cables. Six buildings have been added to our real estate (including those in process of construction). We now have arrangements for exchange of business with 531 local organizations, serving over 65,179 subscribers.

33.002,000 new stock was issued (V. 96, p. 287) and \$4,500,000 bonds were sold during 1913.

From the surplus earnings of 1913, amounting to \$503,732, \$49,144 has been carried to reserves, leaving a balance of \$454,588 of surplus earnings, which has been carried to surplus account, making the same \$907,828.

REVENUE ACCOUNT.

REVENUE	ACCOUNT.	AND THE PARTY OF	
1913.	1912.	1911.	1910.
Exchanges (less unearned rentals) Long-distance lines	\$7,638.304	\$4,552,015 1,632,021 19,270 273,542	\$3,817,922 1,415,353 20,097 257,314
Total receipts \$8,850.449		\$6,476,848	\$5,510,686
Operation expense \$3,214,565 Current maintenance 1,549,978 Depreciation 1,680,000	1,403,339	\$4.819,033	\$3,781,110
Taxes 190,648 Interest 421,735		231,979	182,450
Total expenses \$7,056,926 Net revenue \$1,793,523 Div, (incl. Jan. 1914) (8%) 1,289,790	\$6,040,210 \$1,598,094 1,148,961	\$5,051,012 \$1,425,836 1,000,000	\$3,963,560 \$1,547,126 1,000,000
Surplus for year \$503,733 BALANCE SI		\$425,836	3547,126
Astets— 1913. 1912. Real estate	Funded debt Accounts pay Accrued liabil Uncarned re Employees be	18,000,00 11,149,00 able 560,91 lities 489,52 venue 20,85 en.(d.)	0 6,649,000 8 715,356 10 395,417 45,894 180,000 1 8,272,751
Total 39,798,852 31,687,600	Total	39,798,8	2 31,687,608

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1913.)
Pres. Frederick H. Prince, Boston, Feb. 10, wrote in subst.: The following is a comparative statement of live stock and car receipts for the calendar years 1912 and 1913:

the calendar years 1912 and 1913:

Cattle. Cates. Cates. 193.074 375.382 7.570.938 5.902.798 90.615 257.701

1912 2.513.074 375.382 7.570.938 5.902.798 90.615 257.701

1912 2.652.342 505.401 7.180.967 6.055.546 92.977 255.088

Inc. or dec. —139.268 —130.019 +389.971 —152.748 —2.362 +2.613

Although the stock yards maintains its percentage of receipts of live stock as compared with receipts of other yards in the country, there is a continued decrease in the receipt of cattle. The shortage of live stock is still worldwide and has been aggravated during the past year by the drought in Kansas and in the Southwest. However, there is great hope for increased receipts during the coming years through the workings of the new tariff law, which has placed cattle on the free list. This should be seen in increased imports from Canada, and from Mexico when that country is freed from its internal troubles. The net earnings show an increase of \$13,120 over the corresponding figures for the previous year, without including the reserve for the Federal income tax.

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO

Gross earnings Expenses, int. and taxes	1913. \$5,905,964 3,737,696	\$5,600,776 3,455,035	1911. \$5.577,938 3,475,638	1910. \$5,291,009 3,140,917
Net earnings	\$2,168,268 INCOME 1913.	\$2.145,741 ACCOUNT. 1912.	\$2,102,300 1911.	\$2,150,092
*Divs. from Investments		1912.	19112	1910.
int. on deposits, &c., Deduct—Gen. exp., &c., Interest Common dividend (8%)	\$1,990,239 \$713,398 520,000	\$2,077,647 {a\$42,679 771,847 520,000	\$2,043,736 \$47,658 762,846 520,000	\$2,008,809 a\$47,871 742,702 520,000
Pref. dividend (6%)	390,000	390,000	390,000	390,000
	A STANDARD		THE REAL PROPERTY AND ADDRESS OF THE PARTY O	American Company of the Company of t

Total deductions...\$1,623,398 \$1,724,526 \$1,720,504 \$1,700,573
Balance, surplus...\$356,841 \$353,121 \$323,232 \$308,236
* Investments in Union Stock Yards & Transit Co. and Chie. June. Ry.
a Includes of 5% real estate improvement mortgage bond interest.

BALANCE SHEET DECEMBER 31.

Assets— Investment acc't.3 Cash. Interest receivable Mige, trust acc't. Coupon account. Dividend account. Miscellaneous	1913. \$3,150,301 101,009 47,013 253,880 227,500 236	442,222 56,562 93,225 259,756 229,650	Stock, preferred_Bonda_Acerued Interest_Dividenda declared Bills payable_Miscellaneous_Res. agst, invest't	259,520 16,808 1,196,000	337,562 227,500 7,445
Total -V. 96, p. 1625.	3,780,629	32,901,533	Total	2,283,021 33,780,629	3,126,028 32,901,533

United States Gypsum Co., Chicago. (Report for Fiscal Year ending Dec. 31 1913.)

Pres. Sewell L. Avery, Chicago, March 18, wrote in subst.:

Pres. Sewell L. Avery, Chicago, March 18, wrote in subst.;

Results.—Our total tonnage—again the largest in our history—approximates 1,000,000 tons. While prices were only fair, they advanced in the fall months. After deductions of liberal reserves for depreciation, &c., our net earnings amounted to \$463,605, this being equal to 1014% on the pref. stock, or 7% on the total issue of pref. and common, which warranted the advance in our dividend rate from 5% to 6%, effective in the last quarter of the year (V. 97, p. 1434%).

The above showing has been made in the face of increased expense for taxes and liability insurance, fuel, materials, &c., and 10% advance in labor.

Note Issue—Status.—During the year we derived \$286,500 from the sale of 6% gold notes, which, together with surpluse arnings of \$222,290 in excess of the dividends) enabled us to expand our plant facilities, increase our working capital \$165,844 and discharge all current bank obligations.

Total Surplus.—After deducting \$70,992 for dismantled plants, adjustments, &c., charged off during the year, we show a total surplus of \$1,341,696, exclusive of reserves, depreciation, &c., which amount to \$554,88.

Additions, &c.—Expenditures for new properties, and the improvement of enlargement of others, amount to \$371,461 and cover a completion of the new plants at Oakfield, N. Y., and Plasterco, Va., and new plaster-board plant of large capacity at Oakfield, N. Y., the practical rebuilding of the Marsh Mill at Gypsum, O., a new pyrobar block plant at Plastero, Va., and various improvements and entargements. These new properties, and has improved product and lower cost of production. Our fire-proof pyrobar tile is rapidly being accepted as a standard material, and we expect a steady increase in its consumption.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Net profits Transfer'd to bond res've.	1913. 8778,812	1912. \$675,011	1911. \$566,835	1910. \$651,118 \$50,000
Repairs, replacem'ts, &c Bond interest, &c	\$209,951 105,256	\$167,285 77,312	\$174.914 32,552	148,414 29,028
Net earning	\$463,605 34)240,684	\$430,414 (5)226,914	\$359,369 (5)224,511	\$423.675 (5)219.734
Balance for year Prev. sur. after adjust's	\$222,921 1,118,776	\$203,500 986,268	\$134,858 867,244	\$203,941 361,760
Total surplus	\$1,341,697	\$1,189,768	\$1,002,102	\$565,701
BALA	VCE SHEE	T DECEMB	The state of the s	
Assets— 1913.	1912.	Liabilittes-	1913.	1912.
Plants 3,459,68	0 3,128,250	Pref. 9tk., 79	cum 4,417,80	
Gypsum & gypsite (estimated) 5,088,37	1 5,088,370	Common sto		
Stock in other cos. 41,00			1 note 1,500,00	
Secured loan 47,21		Bills payable	20,00	133,500
Notes with trustee		Accounts pay		
to retire bonds. 259,00 Expenses charged	0 303,000			8 31,717
to future income 74,20	4 94,578	Reserved for fund, repair		
Inventories 556,85		placements		8 517,935
Due on notes 143,25	9 429,750	Undivided pr		
Notes & sects, rec. 787,95	5 700,243			
Cash 109,68				
Total 10,567,219	0 10,550,765	Total	10,567,21	9 10,550,765

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—Sub. Co. Bonds.—
See Springfield (O.) Ry. Co. below—V. DS. p. 609, 154.

Appalachicola Northern RR.—Foreclosure Suit.—The Illinois State Trust Co. on May 21 brought suit to foreclose the mortgage under which \$2,000,000 5% bonds have been issued, interest on which is in default. L. H. Dunnett was appointed receiver.—V. 87, p. 935.

Bingham Central Ry.—Contract

issued, interest on which is in default. L. H. Dunnett was appointed receiver.—V. 87, p. 935.

Bingham Central Ry.—Contract.—
See Ohio Copper Mining Co. under "Industrials" below.—V. 92, p. 116.

Bituminous Coal Roads.—Ohio Strike Called.—
The United Mine Workers of America, District No. 6, at Columbus on May 18 called a strike of all the Ohio coal miners. The mines have been closed since April 1 by order of the operators, owing to the dispute over the constitutionality of the mine-run law.

The operators' petition for an order to restrain the operation of the law was to be heard at Toledo on May 2. The law was to go into effect on May 20. The "Coal Trade Journal" of May 20 says:

"Should it (the decision) be favorable to the operators, all that would remain would be some slight readjustments of the former screen scale. This is assuming that the miners are not serious in their threats or remaining out rather than work on the screen basis under any circumstances. A probable result if the order is denied will be the calling of another joins conference by the operators to adjust the 8-cents per ton difference between what the miners ask and the operators have slready offered as a mine-run scale. If unable to secure any concessions, it is believed that the Hocking operators would prefer paying the full amount demanded rather than to remain did longer. This is likely to cause a split between the Hocking and the Eastern Ohio operators, which up to this time have been acting as a unit. The Hocking people have their waiting Lake trade to look after. Besides, as their coal mines are coarsec than No. 8, they will be hit less hard. They are unwilling to wait the slow action of the courts in passing upon the constitutionality of the law, with its doubtful outcome. The sentiment is to make the best of the situation, in the hope that the miners will resulte the univision of the mine run basis when the question comes up to them in the form of short work owing to more favored States taking the market." Judges Rillits, Warringt

Canadian Northern Ry.—Dominion Guaranty of \$45,-000,000 4% Bonds.—The resolution introduced in the Canadian House of Commons on May 13 by Premier Borden, provides that the Dominion Government, in consideration of an increase in its stock holdings to \$40,000,000 out of a total share capital of \$100,000,000 shall aid the completion, equipment and betterment of the system by guaranteeing principal and interest of an additional \$45,000,000 of bonds or deben-

ture stock, which the Canadian Northern Ry. Co. is thereby authorized to issue, interest payable half-yearly, principal due not later than 1934, but redeemable, in accordance with trust deed. For the first three years also, after the road is opened from Vancouver to Quebec, the Government agrees, at the request of the company, to advance all or any portion of the interest on the issue and not to enforce the re-payment of the same until the principal matures, provided the company pays 4% interest on any sums so advanced.

The new guaranteed securities are to be secured by a new trust deed as follows:

trust deed as follows:

(a) A first mortgage or charge on the constituent railway company stocks to be taken over free from prior charges. See items marked x, y and z in list of stocks (tables and foot notes) under "Annual Reports."

(b) A mortgage or charge on the securities and shares now pledged to secure the Perpetual Consol. Deb. stock of 1903, but subject to prior rights of the latter. See list under "Annual Reports."

(c) A mortgage on the properties, franchises, &c., of the Canadlan Northern Ry. Co., subject to prior lien of bonds, &c., now or hereafter outstanding under existing mortgages or deeds of trust.

(d) A fixed charge upon the equity of redemption of MacKenzie, Mann & Co., Ltd., in the \$10,000,000 capital stock and the \$10,000,000 ist deb. stock of the Canadian Northern Town Properties Co., Ltd., deposited as part security for an auth. £3,500,000 of 5% land mortgage debentures of 1913 (V. 97, p. 1424).

(e) Railway formerly owned by Brockville Westport & North Western Ry. Co., 45 miles in length, sold under order of court, free from debt.

Outline of Other Leading Provisions of This Agreement with Dominion Goet.

(1) There shall be transferred to the Goyt of Canada \$33,000,000 addi-

(e) Railway formerly owned by Brockville Westport & North Western Ry. Co., 45 miles in length, sold under order of court, free from debt. Outline of Other Leading Provisions of This Agreement with Dominion Gost. (1) There shall be transferred to the Govt. of Canada \$33,000,000 additional full paid capital atock of the Canadian Northern Ry. (making the Dominion's total holding \$40,000,000). Sald shares may be disposed of under authority of Parliament upon such terms as it may determine, and the proceeds paid into the Consol. Revenue Fund of Canada, but in the meantime all voting and other rights thereon to be exercisable by the Minister of Finance and Receiver General or his appointee.

(2) All outstanding temporary loans of Canadian Northern Ry. Co. or any of its constituent or subsidiary companies secured by piedge of securities will be paid from proceeds of piedge occurities when sold, no proceedings of the companies to be reduced within one year to the normal sections of the companies to be reduced within (4) Commencing with 1915, the Minister to receive annually a consolidated balance sheet showing the financial position of the system for last year.

(5) Re-payment of any of the proceeds of these guaranteed securities expended upon any company (other than the Canadian Northern) Included in the system, with interest at 4%, shall be secured by the respective companies by trust deeds granting fixed and floating mortgages or charges on their property, franchises, &c., subject to the securities, &c., now or hereafter Issaed under existing trust deeds of mortgages.

(a) Parliament of Canada, but (5) not exceeding \$25,000,000 additional stock may be issued in exchange, \$ for \$ 5, for Income Charge Convertible Debenture Stock. The \$23,000,000 new stock now issuable to be issued fully paid in consideration of the transfer of shares in the constituent (sub co.) railways to Canadian Northern Ry. Co.

(7) The Governor in Council may appoint one director of each of the companies of the System, and at pleasure may remove

Carolina Atlantic & Western Ry.—Guaranteed Bonds.—
It is understood that the Guaranty Trust Co. has purchased and will shortly offer at par and int. \$2,325,000 Charleston Northern Ry. 1st M. 25-year 6% bonds and \$1,250,000 North & South Carolina Ry. 1st M. 50-year 6% bonds, both blocks guaranteed, prin. and int., by Seaboard Air Line Ry.—See V. 98, p. 1155.

Chicago Indianapolis & Louisville Ry.—Proposed Purchase—New Bonds.—The shareholders will vote June 19 on (a) purchasing all the outstanding bonds and a controlling interest in the capital stock of Chicago & Wabash Valley Ry. and (b) making an issue of \$4,000,000 five-year 5% gold bonds, to be secured by a mortgage upon all the railroad leaseholds, franchises, &c., of the company, including any of the securities of said Chicago & Wabash Valley Ry. Co. and any equipment purchased with proceeds of the bonds. See V. 98, p. 689, 911.

Chicago & North Western Ry.—Application.—The company has applied to the Wisconsin RR. Commission for authority to issue \$29,715,000 general M. bonds of 1987. Of the bonds, \$22,905,000 is to be used for refunding bonds due in 1915, 1916 and 1917 and \$810,000 is to be used from 1915 to 1920 in retiring sinking fund bonds of 1879, and \$6,000,000 at the rate of not more than \$1,000,000 a year to cover improvements and additions from 1915 to 1920.

The company, it is understood, does not contemplate the sale of any more

The company, it is understood, does not contemplate the sale of any more bonds during 1914, having supplied itself for current needs by the recent sale of \$8,000,000 general mortgage 4% bonds. It is pointed out that it has been customary for the company to make application in advance of the issuance of securities, in order that it may be in a position to take advantage of money market conditions through the sale of bonds at such times as may be deemed expedient.—V. 98, p. 1536, 1459.

Chicago & Western Indiana RR.—Gen. M. Called Bonds. One hundred and eighteen (\$118,000) 6% gen. mige. bonds of 1882 for rment June 1 at 105 and int. at office of J. P. Morgan & Co. V. 98,

Cleveland Cincinnati Chicago & St. Louis Ry.—
Payment of Bonds.—The Cleveland Columbus Cincinnati & Indianapolis First Consol. M. 7s, maturing June 1, will be redeemed on and after that date at the office of the Treasurer, Room 3111, Grand Central Terminal, N. Y. The coupons will be paid as usual at the office of J. P. Morgan & Co.—V. 98, p. 1459, 1066, 1085.

Dallas (Tex.) Electric Co.—New Notes Offered.—The Old Colony Trust Co. and Stone & Webster, both of Boston, are placing at 96¾ and int., yielding 6.20%, \$1,500,000 three-year 5% gold coupon notes dated June 1 1914.

Balance S692.226 \$553.260
Interest charges on all coup. notes, incl. this issue \$125,000
Properties—The local companies operate 21.7 miles of double track, 17.6 miles of single track, and 3.7 miles of sidings, total 64.6 miles. Rolling stock, 132 closed, 52 open and 14 semi-convertible passenger cars, also 6 misc. cars; total 204 cars. The lighting and power system has over 18,700 connected customers, supplied from a central steam station favorably located on Trinity River; capacity, 10,800 h. w. (14.480 h. p.) The above plant and equipment will be materially increased with the proceeds from the sale of the coupon notes now offered.—V. 98, p. 839.

Dadham & Franklin (Mass) St. Ry.—Sales (Innterest)

the sale of the coupon notes now offered.—V. 98, p. 839.

Dedham & Franklin (Mass.) St. Ry.—Sales Confirmed.
Judge Hammond in the Supreme Court at Boston on May 19 confirmed the foreclosure sales on Sept. 15 last for \$10 000 of the properties of the company and the Medfield & Medway Street Ry. Compare V. 97, p. 802.

Harry M. Verrill of Portland, Me., and Reginald H. Johnson of Boston, who purchased the Dedham & Franklin St. Ry. on May 16, applied to the P. S. Commission for authority to form a new company to be known as the Dedham & Medway Street Ry., to take over the property, the amount of stock to be fixed by the Commission. The application was to be heard on May 20. The purchasers have assumed the outstanding \$100,000 gold bonds issued in 1899.—V. 97, p. 802.

Grand Trunk Ry. of Canada.

stock to be fixed by the Commission. The application was to be heard on May 20. The purchasers have assumed the outstanding \$100,000 gold bonds issued in 1899.—V. 97, p. 802.

Grand Trunk Ry. of Canada.—Listed in London.—The London Stock Exchange has listed scrip for a further issue of £1,500,000 perpetual \$4\%\$ consolidated debenture stock, making the total listed £23,722,442.—V. 98, p. 1528, 1156.

Guayaquil & Quito Ry.—Coupon Payment.—Messrs. Glyn, Mills, Currie & Co., London, late last month gave notice that they were prepared to pay coupons No. 27 due July 2 1912 on the 1st M. 5\% bonds.—V. 97, p. 950.

Hagerstown & Frederick (Electric) Ry.—Increase of Stock—Bonds.—The company has filed amendments to its charter increasing the authorized stock from \$3,000,000 (consisting of \$2,000,000 common and \$1,000,000 preferred, of which \$1,527,000 and \$635,000 are stated to be outstanding, respectively) to \$4,200,000. The new stock will be pref.

The Fidelity Trust Co. of Baltimore, as syndicate managers, received subscriptions for \$800,000 30-year first and refunding M. 6\% bonds (part of an authorized issue of \$10,-000,000), redeemable at 105. The syndicate was oversubscribed. The bonds will be offered at 98 ½ and int.

The common stock has been placed in a voting trust, of which van Lear Black and Frank A. Furst of Baltimore and Emory L. Coblents of Frederick are trustees. The company will be operated by Sanderson & Porter of New York. Compare V. 96, p. 1422, 1438.

Hilinois Central RR.—Authorized.—The Illinois P. U. Commission on Thursday authorized the company to issue \$5,000,000 additional refunding M. (Northern lines) 4\% bonds under the mortgage of 1908 and \$10,000,000 additional Joint First and Refunding (Southern lines) 5\% bonds, for improvements, &c.—V. 98, p. 1459, 453.

Laramie Hahns Peak & Pacific Ry.—Foreclosure Sale.—The Wyoming section of the road was sold at foreclosure sale on May 12 for \$500,000 to John W. Dixon of N. Y., representing the Hemphill reorganization committee, and on the following da

Maryland Electric Rys.—Bonds Authorized.—The directors on May 18 authorized an issue of \$550,000 additional 1st M. 5% bonds to pay for 85 new cars.—V. 98, p. 387.

Missouri Kansas & Texas Ry.—Equipment Notes Sold.—
A syndicate headed by White, Weld & Co. and Brown Bros. & Co. has purchased and sold \$765,000 5% equipment trust notes issued under the "Phila. plan," dated April 1 1914.

These notes mature \$19,000 semi-annually for the first 15 years and \$19,500 semi-annually for the remaining 5 years, the last maturity being 1924. The Commercial Trust Co. of Phila, is lessor and trustee. Security 30 locomotives and 200 ballast cars. A cash payment of 15% was made.

Wiscouri. Parallia. Proceedings of the control of the

Missouri Pacific Ry.—Important Notice to Holders of Three-Year 5% Secured Gold Notes Due June 1 1914.—Atten-tion is called to the advertisement on another page urging

the immediate deposit of the notes (but not later than May 25) in accordance with the plan outlined last week for the extension of the issue for one year at 6% interest upon deposit, as additional collateral, of \$3,000,000 St. Louis Iron Mt. & Southern Ry. First & Gen. M. 6% bonds. No underwriting has been arranged covering any part of the extended notes, and if the noteholders are to profit by the plan, it is imperative that they should promptly give their consent, as stated in the aforesaid advertisement.

Condensed Extracts from Official Circular of May 21.

The advantages to holders of the notes of securing the additional collateral

extended notes, and if the noteholders are to profit by the plan, it is imperative that they should promptly give their consent, as stated in the aforesaid advertisement.

Condensed Extracts from Official Circular of May 21.

The advantages to holders of the notes of securing the additional collateral are so obvious that we believe it requires but little further explanation.

The St. Louis Iron Momtain & Southern Ry. is the best paying part present deposited under the indenture securing the notes are the principal security for said notes. The Iron Mountain for the year ended June 30 1913 had a net income of \$2.268,000 over all interest charges, including the interest on the Pirst and Ref. M. 6%, bonds outstanding at that date, while for the rine months ended Marce for 1914 the profit of the previous year.

At present there are deposited as security for the notes \$22.000.000 of the lorn Mountain First and Ref. M. 6%, in addition to other securities, and should the extension against by the principal security for the notes \$22.000.000 of the lorn Mountain First and Ref. M. 6%, in addition to other securities, and should the extension against by the principal security for the notes \$22.000.000 of additional bonds can only be secured by the noteholders as further collateral by their prompt co-operation with the company in its efforts to secure the extension of the notes for one year as 6%, by the deposit of their ord City as stated in the notice. See V. 98, p. 1537, 1460.

New York & Harlem RR. — Suil. — A suit was filed on May 18 by John Scott Boyd and four other stockholders (together owning 2,944 shares of the stock) in the U. S. District Court to restrain the New York Central & Hudson River RR. and its officers from voting its holdings (stated to be 124,657 shares, or over two-thirds) is in favor of a consolidation between the two companies.

The complainants allege that "the was a scheme to perpetuate control over the security of the control of the control over the profit of the stockholders in a company denude

Nash; & Colum-Riv. 2,620,000 1935

In addition to the above, there are outstanding \$215,227,000 joint bond of the Northern Pacific and Great Northern railway companies, dated July 1 1901 and maturing July 1 1921, issued for purchasing stock of the Chicago Burlington & Quincy RR. Co. and secured by pledge of the stock issued. Northern Pacific's share of this debt is one-half—\$107,613,500.

On July 9 1913 Northern Pacific issued and sold its one-year notes to the aggregate amount of \$10,000,000. Other than these notes and the ordinary current liabilities, the company has no unfunded debt held by the public. Honds now remaining issuable for additions and betterments are \$2,500,000 prior liens and about \$5,000,000 St. Paul-Duluth Divisions, the latter application only to properly coming under the St. Paul-Duluth Division mortgage. On June 30 1913 Northern Pacific's capital assets aggregated \$502,722,702 and its capital liabilities aggregated \$547,906,000. The capital stock is now \$250,000,000 auth, and \$248,000,000 issued,—V.98,p.1466,690

North & South Carolina Ry. Co.—Guaranteed Bonds.—
See Carolina Atlantic & Western Ry. above.—V. 98, p. 1157.

Ottawa Electric Ry.—Bonds Called.—
Fifteen (\$15,000) 4% debenture bonds issued under mortgage dated June 29 1897, for payment at par and int. on July 5 at office of the company in Ottawa, Ont., Can.—V. 98, p. 763.

Pacific Gas & Electric Co.—Financial Plan.—The stockholders were to vote on May 18 on authorizing a plan for permanent financing. A large stockholder has been quoted:
We can get all the money we need without trouble. As the matter stands

We can get all the money we need without trouble. As the matter stands we must obtain the approval of the California P.S. Commission before any plan of financing is made permanent. It is safe to say, however, the financing will be done by the issuance of securities junior to the bond issue. Whether this will be in the form of 1st pref, stock or debentures of some sort is a matter which has not been decided.

Decision.—Master in Chancery H. M. Wright on May 16, in the suit brought in the U. S. District Court by the company against the City and County of San Francisco, to prevent the 75-cent gas rate from going into effect, filed his report to Judge Van Fleet, holding that the city is not entitled to an injunction and that the rate, which was fixed last year by the Board of Supervisors, was sufficient to afford the company a fair return on its investment.

The company has been collecting 85 cents per 1,000 cubic feet since the suit was begun in July 1913, and if the report is confirmed, will eventually have to refund the excess charges paid by consumers.

The company claimed that the value of the plant was \$19,937,287, but the Master reduced this to \$12,042,521, and that its net revenue for the

calendar year 1912 was \$526,026 and for the fiscal year 1913-14 was \$476-217. but these figures were reduced to \$721,972 36 for 1912 and for 1913-14 to \$722,468-46.

In catting down the company's valuation for its investment, the Master elminated altogether the franchise item of \$1,482.842 and the going-concern, or good-will, item of \$2,918,107; also the following: Duplication of mains, \$283,000; dead mains (in the ground, but not used), \$244.651; coke ovens, \$24,840. The company ide not take into account despreciations fixing the value of its plant, but he Master deducted 15%, which amounted to \$1,780,826. The Master held that 69%, was sufficient return on the layestment; the company asked for \$7%.—V. 98, p. 1538, 1246.

Pere Marquette RR.—Receivers' Certificates—Priarity of Underlying Bonds.—The protective committee of holders of underlying bonds, E. V. R. Thayer of Boston, Chairman, in adv. of May 19 Say:

The receivers have asked the Court to authorize an issue of approximately \$12,000,000 of receivers' certificates, and their petition will be heard May 25 1914. The committee understands that a determined effort will be made at this hearing to give these certificates priority over the lien of heunderlying mortgages. The committee intends to oppose actively any such effort. Deposits of bonds are urgently requested, as the effectiveness of the committee will be increased in proportion to the number of bonds that it represents. Deposits before May 25, therefore, are most desirable.

All members of this committee, who were formerly members of protective committees representing the various funior mortgage bondholders and shareholders of the Pere Marquette system, resigned from the same as soon as it became necessary to take steps to protect the interests of the underlying bondholders. It was not expected at the time that these funior committees representing the various funior mortgage bondholders and shareholders of the Pere Marquette system, resigned from the same as soon as it became necessary to take steps to

Philadelphia Rapid Transit Co.—A greement.—It was announced on May 22 that an agreement had practically been reached with the city authorities regarding the proposed elevated and subway lines. A final draft of the plan is being prepared for submission to the board of directors of the transit company, the City Councils and the P. S. Commission.—V. 98, p. 1000, 913.

Rapid Transit in Naw York City

transit company, the City Councils and the P. S. Commission.—V. 98, p. 1000, 913.

Rapid Transit in New York City.—Contracts.—

The P. S. Commission on May 19 awarded the contract for the construction of Section 6A, connecting the new Seventh Ave. (Manhattan) subway and the present subway at Times Square to the lowest bidder, the Helbrook, Cabot & Rollins Corporation, at \$421,566. The Interborough desired to obtain the contract itself because of the danger through the necessity of keeping trains running in the present subway while the work is going on. The bid of the Rapid Transit Subway Construction Co. was, however, higher, being \$468.438. The contractors must give the Interborough Company a bond for \$500,000 and the city one for \$400,000.

Bids will be opened on June 12 for Section 7 of the Lexington Ave. (Manhattan) subway, extending from 53d St., north of which the line is all under contract) to 43d St., where the diagonal connection with the old Park Ave. subway will turn off. On June 16 bids will be opened for Section 1 of the Eastern Parkway (Brooklyn), subway, beginning at the present terminusof the existing subway at Atlantic and Flatbush avenues, and running under Flatbush Ave. to near St. Mark's Ave., where Section 1A, which has been already let, begins. The section will from part of the 4-track extension of the Interborough Company and a 2-track line forming part of the connection between the Fourth Ave. (B. R. T.) subway and the Brighton Beach line.

Ground was broken on May 16 for the extension of the present subway as an elevated line from the present terminus at 180th St. to the Van Ness section of the Bromy, forming part of the What Palais read branch. The northern end of the branch extending to 241st St. has been under construction for some time.

Ground was broken on May 16 for the extension of the Present subway as an elevated line from the present terminus at 180th St. to the Van Ness section of the Bromy, forming part of the White Palais read branch. The northern end of the branch extendi

-V. 98. p. 1461, 1317.

Reading Company.—Stock Pledged.—
See Battmore & Ohio RR. above.—V. 98, p. 1535, 1461.

Rock Island Co.—Financial Plan.—The stockholders' protective committee (William A. Read, Chairman) have reached an agreement on a proposed reorganization, which calls for the raising of \$31,000,000. The plan has been submitted to the Wallace bondholders' committee and will probably not be made public until it has been considered by the bondholders' committee.—V. 98, p. 1538, 913.

Schenectady (N. Y.) Rv.—Favorable Decision.—The

probably not be made public until it has been considered by the bondholders' committee.—V. 98, p. 1538, 913.

Schenectady (N. Y.) Ry.—Favorable Decision.—The P. S. Commission on Thursday dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for 25 cents.

All of the Commissioners concurred. Two opinions were filed, one by Commissioner Decker and one by Mr. Emmet. The latter said: "Our present public service law was intended not merely to permit corporations of this character to accumulate such scant carnines as would keep them of the bunkruptcy courts, but actually to allow them under good management to attain positions of reasonably assured prosperity. The fact therefore, that the company seems to have attained that ided of a position does not after our opinion that such a decision as is aked for by the company seems to alway the contractive the company seems to have attained that ided of a position does not after our opinion that such a decision as is aked for by the complainants here would be recarded throughout the State, and nerhans over a larger area, as the capitalist of a warning to private enterprise and capital that these are not particularly wanted any longer in the street railway field. We do not think it well to issue such a warning, or what might with some degree of fusities by constructed as such, at two present time. The result of driving private capital from the work of extending and improving the transit facilities our people now enjoy would, in our opinion, be quite as deplocable from the standpoint of the general public as from that of the financialis' comrargents individuals whose money is now invested in good faith in public services enterprises throughout the United States."—V. 97, p. 952.

Sealboard Air Line Ry.—Guaranteed Bonds.—
See Carolina Atlantic & Western Ry. above.—V. 98, p. 1158, 306.

Springfield (O.) Ry. Co.—Bonds.—E. H. Rollins & Sons are placing at prices to yield from 5% to 5.40% \$1,244,000 lst M. 5% s

Dated May 1 1914. Due \$12,500 per annum, Sept. 1 1914 to 1923 incl. (offering prices 100 to 98); \$25,000 per annum. Sept. 1 1924 to 1934 incl. (offering prices 97% to 95%); and \$844,000 Sept. 1 1925 (offered at 95); but red. on any interest date at 102 and int. Principal and interest (M. & S.) payable at Real Estate Title Ins. & Tr. Co., Phila., trustee. Denominations. 1914 to 1923, \$500 and \$1,000; 1924 to 1924, \$1,000; 1935. \$100, \$500 and \$1,000 (c*).

Digest of Letter from Vice-Pres. C. L. S. Tingley, Phila., May 14 1914. Organization.—Incorporated in Ohio Oct. 19 1892 and owns and operates the entire street railway system in Springfield, O., serving a population of about 53,000. Capitalization:

Management.—Board composed of prominent citizens of Springfield.
Ownership and control vested in American Rallways Co., operating 18
public service properties east of Mississippi River, with combined gross
earnings of about \$5,000,000.—V. 98, p. 1246, 1158.

United Railways & Electric Co.—Convertible Notes.—
The stockholders will vote June 1 on authorizing (1) \$1,000,000 2-year collateral trust 5% coupon notes, convertible at
the option of the holder into common stock (par \$50) at
\$33 1-3 a share; and (2) the issuance of stock necessary for
the conversion. The notes will be secured by deposit of
\$1,333,000 first consolidated M. 4% bonds. They will be
offered by Alex. Brown & Sons, but precedence in this allotment will be given to stockholders of record June 1 to subscribe for one-twentieth of the amount of their stock, i. e.,
for \$100 notes or multiples thereof for every 40 full shares
of stock or multiples thereof.

Notes Offered.—Alexander Brown & Sons, as agents for the company, this week offered to receive subscriptions up to June 1 (or earlier if subscribed before that time) for the notes at 99½ and int., payments to be made on June 8.

The notes are to be dated June 1 1914 and mature June 1 1916. Redeemable by the company at par and accrued interest on 30 days notice, subject to the right of conversion. If only part of the notes is redeemed, the notes called will be redeemable by lot. Principal and interest (June 1 and Dec. 1) payable at the banking house of Alexander Brown & Sons, Baltimore, Md. Safe Deposit & Trust Co. of Baltimore, rustee. Denominations, \$100, \$500 and \$1,000. Noteholders may convert the same at the office of the bankers as agents of the company at any time up to and including March 1 1916 (unless called for redemption), when the right to convert will cease 5 days prior to the date mande for conversion. Five days notice of the intention to convert may be required. The proceeds will provide for capital requirements in 1914 and 1915 for the road, motive power, rolling stock and shop departments and to pay maturing obligations. The issue is dependent upon the approval of the stockholders of the company and of the Maryland P. S. Commission.—V. 98, p. 1241, 1158.

Wabash RR.—Plan.—While the release the advance of the company and of the Maryland P. S. Commission.—V. 98, p.

Wabash RR.—Plan.—While the plan of reorganization will not be given out officially until it has been approved by the several State railroad commissions, the following particulars have been published:

the several State railroad commissions, the following particulars have been published:

Proposed New Scarities

Common stock to be given for old stock (\$39,200,000 for the pref. and \$46,816,000 for the common if paying assessment (with possibly \$2,000,000 additional for settlement of claims). \$56,016,000 festle \$150,000,000 of 57, 50-year Mortgage gold bonds, of which to be sold to provide for cash requirements. Adjustment mortgage 5%, 50-year non-cum, income bonds (with possibly \$2,000,000 additional for settlement of claims). \$45,000,000 of which to be exchanged \$ for \$ for the outstanding \$35,600,000 old First Ref. & Extension bonds and 10% interest due thereon. \$39,160,000 on Reorganization purposes. \$39,160,000 on Reorganization purposes. \$1,220,000 on Reorganization purposes. \$1,220,000 on Reorganization purposes. \$1,220,000 on Exchange, &c.—The stockholders will be assessed \$20 a share and on surrender of their stock the pref. stockholders will receive common stock equal to 100% of their holdings; the common stockbolders will receive new common equal to \$8% of their holdings. No new pref. stock is provided for in the plan. They will also receive for the assessment 5%. In adjustment incomes. Holders of unsecured claims will receive solve in adjustment of unsecured claims will receive common stock. The cash requirement, amounting to \$30,380,000 is to be derived from the sale of \$14,000,000 General and Refunding M. bonds at the price of \$85, \$11,900,000 and the assessment of stock at \$20 a share \$18, 480,000,000 and for a coal reserve, &c.

The cash requirement, amounting to \$30,380,000 class is to be Applied. Payment of receivers' certificates. Reorganization and he assessment of stock at \$20 a share \$18,480,000,000,000 and the assessment of stock at \$20 a share \$18,480,000,000. Approximate Purposes to Which the \$30,380,000 class is to be Applied. Payment of receivers' certificates. Reorganization distours to the committee for certain treasury security pledged under the cross of certain and sold of the

total annual fixed charges will be reduced \$1,968,547, viz., from \$5,761,017 to \$3.792,470. (d) A cash fund for the purchase of new enulpment and for working capital will be furnished, approximating \$5,500,000. (e) A capital resource of currency or bonds will be provided for additions, permanent improvements and the expansion of the facilities to meet requirements. The plan of reorganization has been approved by stockholders, the committee says, and Kulin, Loeb & Co., bankers of the committee. After the plan is approved by public utility commissions, the bankers intend to proceed with the formation of a syndicate or syndicates to assure the cash requirements of the plan.

Contemplated Improvements.—The elimination of grade crossings, reduction of grades, double-tracking, installation of automatic block signals, telephone-dispatching system, purchase of additional equipment, onlargement of Decatur, III., terminals, and purchase of coal reserve near Taylorville, III.

The report outlines a general comprehensive program of expenditures to be made within the next five years which include: 50 freight locomotives, 6 passenger locomotives, 2,000 freight cars annually, water-treating plants, coaling stations, track scales, freight and passenger ar reinforcement, grade reductions, second track, yards, terminals and engine-houses, replacement of bridges, automatic signals, passing tracks.—V.98,p.1539,1394.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—No Offering.—
As stated last week, the stockholders will vote on June 3 on authorizing an increase in the common stock. The new shares, we learn, will not be issued at the present nor is it expected to offer them for subscription to stockholders.—V. 98, p. 1539.

American Window Glass Co., Pittsburgh.—Dividend. A dividend of 12% has been declared on the \$4,000.000 7% cumulative pref. stock, psyable June 1 to holders of record May 25. On June 21 8% was paid and in Nov. 1913 the last named, having been the tirst payment since March 1903, when 3½% was disbursed; 7% was paid in each of the years 1900 to 1912 inclusive. The arrears now amount, it is said, to about 50%.—V. 98, p. 307.

Ansco Company, Binghamton, N. Y.—Correction.—
The certificate of satisfaction of the mortgage for \$500,000, which was referred to last week, was filed in the office of the county clerk of Broome Co. The company's general office is at Binghamton (not Riochester), N. Y. For other data see V. 98, p. 1539, 1159, 1002.

Atlantic Gas & Electric Co., New York.—Statement for Quarter.—In his report for the three months ended March 31 Pres. Arthur D. Lord says in substance:

Pres. Arthur D. Lord says in substance:

The generating capacity of the plant at Easton one year are was 2,000 h.p.; the present capacity, without taking into consideration the new 6,333 h.p. generator being installed, is 10,000 h.p. The efficiency of the gas plant in Easton has been increased about 40%, its capacity now being 1,200,000 cit. it. of gas daily. The new station building at Boonton, N. J., has been completed and two 1,000 h.p. turbo-generators are now being installed in addition to the present capacity of 500 h.p. The Sayre Electric Co. has authorized the purchase of an additional 1,300 h.p. turbo-generator; the income of this plant since 1907 has increased over 60% while the output so far this year is 15% over that of last year. Our other properties are making very satisfactory increases. Several important contracts for light and power have been closed, notably that with the Morris County Traction Co. for the operation of its lines in Boonton-Dover-Wharton district for a term of ten years, covering 25 miles of electric road. A transmission line 15 miles in length is being built to furnish this service. The extra operating costs and charges will be perceptibly reduced within the next six weeks and the very satisfactory earnings being shown should be further increased.—V. 97, p. 1585.

British-American Tobacco Co.—Interim Dividend.—

British-American Tobacco Co.—Interim Dividend.— An interim dividend of 6% has been declared on the ordinary shares, payable June 30. On Mar. 31 an interim payment of 215% was made. Compare V. 98, p. 692; V. 97, p. 1735, 1897.—V. 98, p. 692, 526.

Cambria Steel Co.—Changes in Officers.—
Vice-President Alex. P. Robinson has been also made Treasurer, and
Philip B. Burtis Assistant Secretary, to succeed E. T. Stuart, who occupied
both positions, and who resigned to become Treasurer of the Pennsylvania
Steel Co.—V. 98, p. 1462, 1159.

Chicago & Milwaukee Telegraph Co.—Retirement.—
The company, which has been operating a line between Chicago and Milwaukee since [876, retired from business on May 1. It was started by Board of Trade men in Chicago and Milwaukee to do mainly an exchange business and was owned largely by Milwaukee interests. At one time it did a large business, having 6 wires between the two markets. The older companies finally compelled it to meet their cut on messages. Of late business has been too poor to make operation profitable. It is understood that part of the line will be taken over by the traction and telephone companies, as the company has a valuable right-of-way.—V. 72, p. 1138.

Consolidated Gas Co. of New York.—Application.—Note Issues.—The company this week applied to the P. S. Commission for authority to issue \$25,000,000 5-year 6% convertible debentures. The \$5,000,000 3-months notes, which mature May 25, will be taken up by an issue of new 5-months notes. The \$5,000,000 6-months notes, which fall due Aug. 25, will be taken care of by the convertible debentures when approved by the Commission. Compare V. 98, p. 1540, 1463.

The proceeds are to be used as follows: To retinburse the company for the acquisition of New York Edison Co. stock. \$5,102,400, and to acquire the New York Ed on Co. and the Astoria Light, Heat & Power Co. stock. \$12,897,690; to discharge \$5,000,000 8-months collateral notes, \$5,000,000, and to discharge \$5,000,000. Smonths collateral notes, \$5,000,000, and to discharge \$5,000,000. Smonths collateral notes, \$5,000,000, and to discharge demand notes issued in 1906 and 1907, \$2,500,000.

Ford Motor Co., Detroit.—Extra Dividend.—
The company has declared an extra cash dividend of 100% on its \$2,000.000 stock. Last year, the tenth anniversary, 500% was paid. Regular quarterly payments of 15% are understood to be paid. Compare V. 98, p. 233, 158.

Four States Coal & Coke Co., Pittsburgh.—Bonds.— The receivers gave notice on May 11 that payment had that day been made to the Union Trust Co. of Pittsburgh to provide for \$93,000 of bonds of the Four States Coal & Coke Co., and sufficient money deposited to take care of the interest on the bonds of the company due Nov. 1 1913. together with the interest thereon up to April 1 1914.—V. 97, p. 368, 1736.

(Robert) Gair Co., Brookiyn., N. Y.—Increase of Stock. The stockholders will vote on May 27 on increasing the preferred stock from \$2,000,000 to \$2,500,000. There is \$5,000,000 common stock outstanding.—V. 96, p. 1301.

General Petroleum Co., California.—Deal Pending.—
General Counsel A. L. Weil is quoted as follows:

Many of the difficulties of General Petroleum are due to the bondholders who have not deposited for exchange. At the time the original arrangement was made with the Western Ocean Syndicate, it was estimated that the General Petroleum Co. required \$3,000,000 to pay its indebtedness, discharge its interest obligations and make certain necessary improvements.

The Western Ocean Syndicate agreed to furnish this \$3,000,000, provided the Western Ocean Syndicate is were deposited for exchange. In case \$9,500,000 General Petroleum bonds were deposited for exchange. In case \$9,500,000 General Petroleum bonds were deposited for exchange. In case \$9,500,000 bonds were deposited, we were to receive but \$1,500,000. The total deposit of bonds aggregated \$8,300,000, and therefore the General Petroleum was \$1,500,000 short on its estimated requirements. Conral Petroleum was \$1,500,000 short on its estimated requirements. Conral Petroleum was \$1,500,000 short on its estimated requirements. Conral Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum was \$1,500,000 short on its estimated requirements. Concar Petroleum discount that we have been made to supply thick included arrangements of the May interest to be advanced by the General Petroleum. Ltd., were made against bonds deposited for exchange. At this point several of our foreign directors, who had exchanged, refused to permit the General Petroleum. Ltd., were made against bonds deposited for exchange. At this point several of our foreign directors, who had exchanged, refused to permit the General Petroleum. Ltd

Granby Consol. Mining, Smelt. & Power Co., Ltd.—
The stockholders on May 13 voted to extend the limit of the borrowing nowers otherwise than by issue of stock on 1st M. 6% bonds to \$3.000.000. The directors of the company were limitedunder the charter to \$1.000.000, but with the increased production from Hidden Creek the task of financing the output will be greatly increased. From the time the ore is taken out musil the copper is realized upon about 4 months elapses. Short loans upon the metal are obtainable at a low rate. Of the \$4.500.000 expended upon the Hidden Creek and other properties by the Granby directors, \$1.500.000 is represented by bonds and \$3.000.000 by direct treasury expenditures.—V. 98, p. 1310, 390.

Greene Consol. Copper Co.—Combined Income Acc't. Earnings of Greene Consol. Copper Co. and Cananea Consol. Copper Co.

Col. Year—Total Income. Exp., Int., &c. Depreciation. Bat., Surp.

1913. \$7,436,350 \$5,096,762 \$85,410 \$2,254,218

1912. \$7,636,352 \$5,466,041 \$152,648 \$2,017,664

The Cananea Consolidated Copper Co. produced 76,012,007 lbs. of fine copper during 1913, against 48,187,847 in 1912.—V. 96, p. 1623.

International Lumber & Development Co.—Affirmed.
The U.S. Circuit Court of Appeals at Philadelphia yesterday affirmed the conviction and sentence of 5 former officers in April 1913 on charges of using the mails to defraud investors. See V. 97, p. 1587.

International Motor Co., N. Y.—Suit Dismissed.—
Justice Manning in the Supreme Court on May 14 dismissed the suit
brought some time ago by Geo. E. Blakesies. The Court says: "His
status as a stockholder gives him no special privilege not enjoyed by other
holders, and bis charges fall far short of an actionable complaint for the
abuse of fiduciary powers on the part of officers and directors. The rights
of others are to be conserved and preserved as well as those of the plaintiff,
and courts are not prone to attempt the settlement of business policies
in the management of corporations except where fraud and gross dereliction of duty is clearly charged and susceptible of proof "Compare V. 97,
p. 1587, 1507."

Itudiow (Mass.) Manufacturing Associates, Boston.

The shareholders will vote May 27, 1914 on authorizing (a) the issue of 10,000 additional shares to be offered to shareholders pro rata at \$100 per share, the proceeds to be applied as the shareholders may decide. (b) The issue of 40,000 additional new shares to be proportionally distributed among the shareholders as representing in part large expenditures heretofore made for additions to and improvements upon the trust property.

There are 50,000 shares now outstanding, no par value. The associates manufacture jute and lineo carpet yarns, bagging, &c., as trustees under a supplementary declaration of trust dated Jan. 20, 1914 and filed with the Old Colony Trust Co. Any contract or liability binds only the trust property in their hands. Officers, Cramoro N. Wallace, Pres.; Prederick I., Bowen, V.-Pres.; Charles W. Hubbard, Sec.; Malcolm B. Stone, Treas.

V. 95, p. 1211.

Mexican Northern Power Co.—Plan Postponed.—
The plan to relieve the present necessities of the company by an issue of \$3,000,000 6% prior lien 30-year gold bonds failed on May 12 because there were not sufficient proxies at hand to put the deal through. Notification was received that the English proxies were in the mails and the meeting was adjourned until May 27 to secure the necessary majority of the 5% (first M. bonds. There were \$4,000,000 Canadian bonds represented and there are \$1,500,000 on the way, so that the success of the plan is said to be assured. Some of the new money will be required to heighten the dam at La Boquilla in order to obviate any dauger from the season's floods. An overflow would, it is stated, very seriously damage the plant. The amount of money required to put the dam in condition to store this year's rainfall is about \$500,000.—V. 98, p. 1464, 1159.

Montana Power Co.—Offer of Exchange.—
Lee, Higginson & Co., the Guaranty Trust Co. and J. & W. Seligman & Co. are offering to holders of the Billings & Eastern Montana Power Co. Madison River Power Co. and the Butte Electric & Power Co. Joint mortages 6% bonds which have been called for redemption on June 1 at 105 and interest, the privilege of exchanging those bonds at the redemption price for Montana Power Co. first and refunding M. 5% bonds, due 1943, at 94 and int.—V. 98, p. 1464, 1159.

Northern California Power Co., Consolidated, San Francisco.—\$2,000,000 Pref. Stock.—The shareholders will vote July 17 on increasing the capital stock from \$10,000,000 (all of one class) to \$12,000,000, through the authorization of \$2,000,000 6% cum. pref. (p. & d.) stock, dividends quarterly, par \$100.—V. 98, p. 614, 456.

Ohio Copper Mining Co.—Circular.—Pres. William O. Allison, N. Y., in circular of May 15, says in substance:

It is my firm intention to sever all connection with the company unless new directors are elected who are absolutely independent of Mr. Heinze. If on the other hand a majority in interest of the stockholders shall send me their proxies for the election at the annual meeting June 3 of directors whom I know to be free from the influence of Mr. Heinze. I shall be willing to serve as a director and as President until the present influence and con-

trol of Mr. Heinze have been eliminated. [Then follows Mr. Allison's reasons for taking this position.]

In my opinion also the future of the company absolutely requires that the contract with the Bingham Central Ry, shall be changed for the better protection of your company's interests. This so-called railroad runs from the mine to the mill and is controlled entirely by Mr. Heinze. He arranged the contract under which I am informed the railroad has made larse profits in the hauling of ore, all at the expense of the Mining Company. I am also informed and believe that the resources and funds of your company have been largely used for the benefit of the railroad company in the extension of the tunnel through which the railroad runs without any compensation to your company for this expense.

At the best the mine and mill make a very close proposition, as the ore is low grade and its copper contents during the last year have not averaged up to much more than approximately two-thirds of the figures given in the original prospectus. I believe the business, can nevertheless be operated at a profit if intelligently managed exclusively in the interests of the company itself.—V. 95, p. 240, 115.

Ohio State Telephone Co.—Proposed Merger.—Under

Ohio State Telephone Co.—Proposed Merger.—Under this title it is proposed to consolidate the Ohio telephone companies, the control of which was acquired in 1909 by J. P. Morgan & Co. The "Cleveland Plain Dealer" of May 21 said:

May 21 said:

The companies to consolidate are the United States Telephone Co., Cuyahoga Telephone Cos., Columbus Citizens' Telep. Co., Toledo Home Telep. Co., Home Telep. Co., of Dayton, Washington Home Telep. Co., Company Co., Home Telep. Co., Stark County Telephone Co., Youngstown Telephone Co., Columbians Telephone Co., Youngstown Telephone Co., Columbians Telephone Co., Tanesville Telephone Co., Columbians Telephone Co., Lancaster Telephone Co., the Massilion Telephone Co. and the Citizens' Telephone & Telephone Co., the Massilion Telephone Co., as Telephone & Message Co., of Fostoria. These companies have outstanding \$10,913,500 in bonds, \$4,239,950 preferred stock and \$8,717,087 common stock.

The new company contemplates Issuing to stockholders stock, etc., as follows: Common stock, \$5,200,000; 7% oref. stock, \$4,850,000, and mortizage bonds, \$1,500,000. Arrangements have been made to sell new bonds to produce \$2,850,000, ar which \$500,000 is to go to working capital and the remainder to betterments of the plants.

The plan contemplates that of the outstanding bonds of the companies to be consolidated there will be canceled bonds amounting to \$1,953,300. The new company will have an authorized bond issue of \$20,000,000, from which enough will be held in the treasury to care for outstanding bonds as they mature.

Under the plan the new company would have the following obligations: Bonds of underlying companies, \$8,080,200 mortgage bonds of the new company outstanding, \$5,000,000. Common stock authorized will be \$7,500,000, but the amount issued will be only \$4,850,000.

The company estimates for the first year net earnings from all companies of \$1,304,074, which would show over 2% for the common stock and estimates that income and profits will grow 10% each year.

Sanuel G. McMeen of Columbus Will become a director and the President of the consolidated company in active charge of its affairs. Among other directors tentatively decided upon are Charles A. Otis, President of the Coughloga Telephone Co. Harr

Oklahoma Natural Gas Co .- Earnings .-

Feb. 28. Earns. Exp. Purch. Bonds. dends. Surplus. 1914 . \$826.777 \$273.618 \$50.137 \$50.595 (58)\$250.000 \$223.163 1913 . \$876.77 \$273.618 \$50.137 \$50.859 (58)\$250.000 \$223.163 1913 . \$876.777 \$273.618 \$50.137 \$50.859 (58)\$250.000 \$223.163 1913 . \$876.257 \$252.010 100.496 71.768 (44) 170.000 \$212.983 From the surplus as above in 1914, \$234.163, there was deducted \$144.624 for deprec. (agst. \$98.472 in 1913), and also in 1914 \$1,559 suspense items, leaving \$88.000 in 1914, against \$114.511.—V. 98, p. 241.

Pennsylvania Steel Co.—New Officer.—
E. T. Stuart, who resigned as Treasurer and Assistant Secretary of the Cambria Steel Co., has been made Treasurer to succeed E. M. Smith, who resigned.—V. 98, p. 1541, 1464.

Reo Motor Car Co., Lansing, Mich.—Increase, &c.—
The stockholders on May 19 voted to increase the capital stock from \$2,000,000 to \$4,000,000 (par of shares \$10). A stock dividend of \$5%, or \$1,000,000, will be distributed among the stockholders on May 29. The remaining \$1,000,000 stock will be held in the treasury. Cash on hand and in banks was reported as \$937,000 and bills receivable \$1,158,000, making a total of \$2,005,000, while bills payable amounted to \$907,000. During the fiscal year ending Aug. 31 1913 the company sold 7,813 cars the business amounting to \$9,551,000. Sales for the current fiscal year are estimated at from 10,000 to 12,000 cars and it was announced that 3,000 more cars could be sold if facilities permitted. Compare V.97,p.1289.

Revere Sugar Refinery, Cambridge, Mass.—Sale, &c.

The shareholders will vote May 29 on selling to the United Fruit Co. the entire business and property, including not onlet assets, name and good-will (excepting only the real estate and buildings at Cambridge, which are to be leased to the purchaser) for \$177,100 par value of capital stock of the United Fruit Co. The lease of the real estate and buildings at Cambridge provides for an annual rental to the Ravere company of \$15,000.

Condensed Extracts from Circular Signed by President Wm. S. Spaulding.

The refinery during the past two years has been obliged to sell sugar at a class in order to meet prices made by competitors, who are still engaged in a disastrous price-cutting war, continued now over 18 menths and the worst ever known in the sugar trade.

Under the terms of sale the stock received is to be held for three years, unless the lease is sooner terminated or unless by arrement other arrangements are made, at which time it is expected to dissolve the company and to distribute the stock of its proceeds and the preceeds in louidation of the real estate to the stock of its proceeds and the preceeds in louidation of the real estate to the stock of the proceeds in louidation of the real estate to the stock of the proceeds and the preceeds in liquidation to par and accumulated dividends (already amounting to \$43,750). It is proposed that the net carnings derived from dividends and rentals be distributed as dividends among the pref: stockholders.—V. &p. p. 1302.

Riker & Hegeman Drug Co., N. Y.—New Officers, &c.

Riker & Hegeman Drug Co., N. Y.—New Officers, &c.—
H. S. Collins, R. B. Watley, John S. Alley and Carl Schmidlapp have been elected directors, representing the corporation for Riker & Hegeman stock (V. 98, p. 1319). Four temporary new directors were also chosen, viz., David Herman, Samuel Marcus, Watter Dreviuss and Harry Robenoff.

The offices of Chairman and President have been separated, John H. Flagler and A. H. Cosden being chosen, H. S. Collins and John S. Alley succeed A. H. Cosden being chosen, H. S. Collins and John S. Alley Succeed A. H. Cosden and George Ramsey as Vice-Presidents, R. B. Wattey has been made Secretary and Treasurer in place of W. R. Glem and F. H. Pouch, who held the separate positions, D. G. Cotter has been elected Assistant Secretary. Assistant Treasurer E. O. Ladd is the only officer who retains his cosition.—V. 97, p. 1667.

St. Joseph Lead Co. - Combined Earnings.

April 30 Net Other Gross Income Dies, Bulance, Year - Priss, 1913-14 St. 240,132 \$87,596 \$2,327,728 \$743,790 \$538,655 \$1,047,283 The dividends paid include \$317,360 declared from the earnings of the year and also \$219,294 paid out of accumulated surplus. The total surplus Apr. 30 1914, after adding \$27,001 credits to profit and loss and deducting \$110,097 debits, was \$8,618,333 - V 97, p. 1827.

Standard Milling Co.—Bonds Called.—
Forty-five 1st M. 6% gold bonds of the Northwestern Consolidated Milling Co., for payment at par and int. on July t at Minneapolis Trust Co., Minneapolis, or Chase Nat. Bank, N. Y. City.

Dividend Increased .-

A dividend of 3% (No. 3) has been declared on the \$4,600,000 common stock, payable June 20 to holders of record June 10, comparing with 2% each on July 18 1913 and Aug. 3 1912.—V. 97, p. 1354.

For other Investment News ser pages 1618-1619.

Reports and Documents.

PHILADELPHIA COMPANY

THIRTIETH ANNUAL REPORT-FOR YEAR ENDED MARCH 31 1914.

Office of the Philadelphia Company, Pittsburgh, Pa., April 1st 1914.

THIRTIETH ANNUAL REPORT—For the fiscal year ended March 31st 1914.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1914.

During the year 12 wells were purchased and 187 wells were drilled, of which 134 were productive of gas, 27 of oil and 26 unproductive; 3 wells were sold and I well was reinstated, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 1,448. This does not include the wells of the Monongahela Natural Gas Company.

During the year 37.44 miles of pipe were reclaimed and 150,15 miles were laid and purchased. The total sumount of pipe lines controlled by this Company either through owner of pipe lines controlled by this Company either through ownership in other corporations is now 2,919,72 miles.

This does not include the 184.03 miles of mains of the Monongahela Natural Gas Company, nor the 35s.68 miles of mains of our several artificial gas companies.

The Company and the companies it controls, excepting the Monongahela Natural Gas Company, sold during the year 40,238,593,700 cubic feet of natural gas, being a decrease of 304,231,800 cubic feet, with increased receipts from that source of \$252,501.57.

There has been an increase during the year of 5,799 domestic consumers of the natural gas supplied by the Companies controlled by this Company, including the Equitable Gas Company, Allegheny Heating Company, Monongahela Satural Gas Company, Heating Company, Monongahela Satural Gas Company, Heating Company of West Virginia Gas Company and The Philadelphia Company of West Virginia Gas Company and The Philadelphia Company of West Virginia Gas Company since March 31st 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., \$21,631,331 55, no part of which has been charged to capital accounts.

On December 1 1913 the transportation and service lines, regulating and pumping stations, in fact, what may be termed the natural gas-operation

It is the intention of the Company to connect this line by means of a short extension with the West Virginia lines during

the present year.

The operations of the Street Railway and Electric Light and Power Companies are described in accompanying reports. Accompanying this report are statements showing the fi-nancial condition of the Company.

For the Board, J. H. REED, President.

PHILADELPHIA COMPANY.

luding the Philadelphia Company of West Virgi Equilable Gas Company and Pittsburgh & West Virginia Gas Company.) (Including Virginia,

INCOME AND PROFIT AND LOSS ACCOU

INCOME AND PROFIT AND LOSS ACCOMARCH 31ST 1914. Gross Earnings:	UNT-YEA	R ENDED
Gross Earnings: Gas	224,636 51 394,107 49	
Total Gross Earnings	38,899 79	
Operating Expenses: Prospecting and Lease. Gas Purchased. Production Transportation Distribution Commercial	633,041 29 453,135 27 713,704 05 371,998 77 462,745 75 138,445 31	7.657,643 79
Total Operating Expenses \$3,	228,312 43 196,373 59	
Total Operating Expenses and Taxes	S	3,424,686 02
Net Earnings		The state of the s
Other Income: Dividends and Interest on Stocks and Bonds	000 000 00	
Owned	626 16 463,819 34	
Total Other Income	********	2.154,531 77
Total Income Deductions from Income: Rent of Leased Properties Interest and Discount Miscellaneous The Properties of th	\$22,967 00 153,133 55 8,849 76	
Total Deductions from thomos	******	184,950 31
Net Income before Deducting Fixed Charges, ments, Betterments and Extensions.	Improve-	5,202,539 23
Fixed Charges: Interest on Funded Debt		
		.854,379 32
Net Income after Deducting Fixed Charges	584,534 08 125,805 79 121,172 54	1,348,159 91
Total Improvements, Betterments, etc		831,512 41
Net Income for the Year	767,600 87 19,956 36	3,516,647 50
Additions to Profit and Loss:	59,224 22	5,846,781 45
Additions to Profit and Loss: Premium on Stocks Exchanged. Miscellaneous Total Additions to Profit and Loss.	538 38 538 38	
Total Additions to Profit and Loss	*******	16,874 63
Total		,380,303 58
Deductions from Profit and Loss: Guaranteed Dividend on Consolidated Gas Company Preferred Stock	78,766 00	
	37,820 72 81,695 42 85 81	
Total Deductions from Profit and Loss		698,367 95
Balance-Profit and Loss		
Dividender	99,122 35	
On Preferred Stocks On Common Stock—514% declared and paid during the Year On Common Stock—114% declared before close of fiscal year (March 31st 1914), payable May 1st 1914 6	49,507 25	
payable May 1st 1914 6	83,250 75	
Total Dividends	3	.131,880 35

\$5,550,055 28

5,550,055 28

GENERAL BALANCE SHEET MARCH 31ST 1914. ASSETS.	EQUITABLE GAS COMPANY.
ASSETS Property and Plant State	GENERAL BALANCE SHEET MARCH 31ST 1914. ASSETS, Property and Plant—
Gas Leases 339,288 11 Gas and Oil Wells 733,765 19 120 945 34	Gas Wells \$26,256 88 Rights of Way 25,000 00 Compressing Stations 3,807 40
Compressing Stations 13,255 32 Pipe Lines—Transportation and Distribu-	Property and Plant— S26,256 88 S26,256 88 Rights of Way 25,000 00 Compressing Stations 3,807 40 Pipe Lines—Transportation and Distribution 925,154 25 Service Connections 12,824 78 Real Estate 700 00
Service Connections 871,529 05 Meters 1,499,617 95	Real Estate
Regulators	Stocks of Equitable Gas Company in Treasury 12 4,000 00 Affiliated Companies 1
Telephone Lines	Temporary Loan
Office Furniture and Fixtures 14,850 00 Total Property and Plant \$11,878,900 68 Stolks and Bords of Philadelphia Company in Pressury 89,704 36	Total Affiliated Companies 167,292 94 Current and Working Assets— Cash at Bank and on Hand \$170,708 25 Accounts Receivable 418,600 95 Materials and Supplies 258,241 59 Unexpired Insurance 2,459 70 Prepaid Accounts 1,170 00
Stocks and Bonds of Other Companies Owned 70,743,305 68 Affiliated Companies Owned 11 Tenetoes \$2,400,000,00	Accounts Receivable 418,600 95 Materials and Supplies 258,241 59 Unexpired Insurance 2,459 70
Duquesne Light Company Contract for Purchase of Brunot's Island Property 3,500,000 00	Prepaid Accounts 1,170 00 Total Current and Working Assets 851,180 49
The Philadelphia Company of Wese 12,542,500 37 ginia for Construction. 2,542,500 37 Temporary Loans. 1,823,719 64	Total \$2,049,188 64
Accounts Receivable 532,733 19 Total Affiliated Companies 10,648,953 20 Ourrent and Working Assets:	Total
Cash at Bank and on Haud. \$1,750,449 02 Accounts Receivable 290,953 24 Materials and Supplies 3,124 02	Preferred, 6,000 shares 300,000 00
Unexpired Insurance 102.79 Prepaid Interest 4.958.34	Total Capital Stock \$1,000,000 00
Deferred Account—Balance of Discount on Securities Sold. 1,118,700 0	Accounts Payable
T.T.A.DIT TITTEC	Total Current Liabilities. 610,743 97 Accrued Liability, Not Due—Taxes. 4,807 14 Profit and Loss—Surplus 33,637 53
Capital stock: Common, 780,860 shares. \$39,043,000 00 Preferred 6% Cumulative, 123,332 shares. 6,166,600 00 Preferred 5% Non-cumulative, 40,668 shares 2,033,400 00	Profit and Loss—Surplus
Total Capital Stock \$47,243,000 00 Funded Debt:	THE PHILADELPHIA COMPANY OF WEST VIRGINIA
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated Mar. 1 1899, \$6,022,000 00 Consolidated Mortgage and Collateral	GENERAL BALANCE SHEET MARCH 31ST 1914.
Trust 5% 50-year Gold Bonds, dated November 1st 1901 15,148,000 00 Total Funded Debb \$21,170,000 00	Property and Plant— Charters and Franchises. \$70.75 Gas and Oll Jesses
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909 1,957,000 00	Gas and Oil Wells 1,992,172 18 Compressing Stations 416,263 14
1912 9,800,000 00 Two-Year Convertible 5% Gold Notes, dated May 1st 1911.	Meters 43,581 93 Regulators 1,516 93
Extended to May 1st 1914 1,400,000 00 Serial Collateral 6% Gold Notes, dated August 1st, 1913 2,250,000 00 Affiliated Companies:	Horses and Vehicles 1,150 00 Telephone Lines 23,694 10
Subscription to Capital Stock of Duquesne Light Company \$3,500,000 00 Notes Payable 500,000 00	Property and Plant— Charters and Franchies Charters and Franchies Gas and Oil Leases Compressing Stations 416, 263 14 Pipe Lines 4, 290, 286 84 Meters 43, 581 93 Regulators 1, 516, 93 Tools Horses and Vehicles 1, 150 00 Telephone Lines 23, 694 10 Real Estate Bulldings Total Property and Plant 87, 531, 451, 62
Accounts Payable 200,600 00 Total Affiliated Companies 4,200,600 00 Current I fabilities 4,200,600 00	Total Property and Plant \$7,531,451 62 Affiliated Companies— Accounts Receivable 9,663 62
Total Capital Stock \$47,243,000 00 Funded Debt: First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated Mar. 1 1899 \$6,022,000 00 Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated Mar. 1 1899 \$6,022,000 00 Total Funded Debt \$15,148,000 00 Total Funded Debt \$2,000 00 Ten-Year Convertible 5% Gold Debentures, dated May 1st 1912 \$192 \$1909 \$1,957,000 00 Ten-Year Convertible 5% Gold Notes, dated May 1st 1911. Extended to May 1st 1914 \$1910 \$1,400,000 00 Affillated Companies: Subscription to Capital Stock of Duquesne Light Company \$3,500,000 00 Notes Payable \$20,000 00 Accounts Payable \$20,000 00 Current Lightlities \$250,000 00 Accounts Payable \$250,000 00 Current Lightlities \$250,000 00 Accounts Payable \$2	Total Property and Plant
clared before close of fiscal year (March 31st 1914), payable May 1st 1914 683,250 75	Materials and Supplies 216,810 05 Unexpired Insurance 2,137 64 Prepaid Taxes 654 50
Accrised Liabilities, not the:	Total Current and Working Assets 240,275 16
Interest on Bonds 338,883 34 Interest on Gold Debentures and Notes 272,141 68 Interest on Current Liabilities 8,584 73 Consolidated Gas Company Guaranty 14,131 33 Reserved for Dividends on Preferred Stocks 162,637 50	Total\$7,781,390 40
Consolidated Gas Company Guaranty 14,131 33 Reserved for Dividends on Preferred Stocks 162,637 50	Capital Stock—20,000 Shares \$1,000,000 00 Affiliated Companies— \$157.618 42 Advances for Construction 2,542,488 37
Total Accrued Liabilities 950,994 88 Contingent Reserve 865,643 75 Profit and Loss — Surplus 5,481,719 30	Total Applicated Companies 2 700 112 70
	Current Labundes-
Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1903. \$1,500,000 00 Seventeenth Street Incline Plane Company First Mortgage 30-year 5% Bonds, dated March 1st 1905. \$125,000 00 Allegheny Bellevine & Perrysville Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905. \$1500,000 00 ON The Morningside Electric Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905. \$1500,000 00 ON The Philadelphia Company First Mortgage 50-year 5% Gold Bonds, dated April 1st 1908. \$1500,000 00 ON The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.	Total Current Liabilities 128,044 45 Accrued Liability, Not Due—Taxes 15,600 00 Invested Surplus 3,937,629 16
30-year 5% Gold Bonds, dated April 1st 1903 - \$1,500,000 00 Seventeenth Street Incline Plane Company First Mortgage 30-year 5% Bonds, dated March 1st 1905 - 125,000 00	Invested Surplus 3,937,629 16 Total \$7,781,390 40
Mortgage 30-year 5% Gold Bonds, dated April 1st 1905. 500,000 00 The Morningside Electric Street Railway Company First	PITTSBURGH & WEST VIRGINIA GAS COMPANY
Mortgage 30-year 5% Gold Bonds, dated October 2d 1903 200,000 00 Ben Ayon & Emsworth Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1906 300,000 00	GENERAL BALANCE SHEET MARCH 31 1914.
50-year 5% Gold Bonds, dated July 1st 1908. 750,000 00 Pittsburgh & West Virginia Gas Company Collateral Trust	Property and Plant: Franchises and Rights of Way \$3,341 89
6% Serial Gold Bonds, dated October 1st 1913. 1,500,000 OO The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.	Leases and Gas Wells. 52,512 36 Pipe Lines—Transportation and Distribution 261,134 03 Service Connections. 5,223 28
SCHEDILLE OF CAPITAL STOCK SHAKES OF OTHER CORPORA-	1 10018 and Fittings 1,139 28
Shares Total Owned. Shares, Consolidated Traction Company 233, 117 Pref. 240,000	ASSETS.
Consolidated Traction Company 286,824 Com, 286,880 Equitable Gas Company 13,927 13,927 Equitable Gas Company 5,975 Pref. 5,975	Total Property and Plant \$360,933 03 Stocks and Other Companies Owned 1,550,500 00 Affiliated Companies:
Pennsylvania Natural Gas Company 19.822 Com. 20.000 Pittsburgh Railways Company 50.000 50.000 Pittsburgh Railways Company 50.000 Pref. 50.000	Accounts Receivable 58 40 Current and Working Assets; Cash at Bank and on Hand \$15 951 57
South Side Gas Company 15,099 Com. 20,000 The Consol, Gas Co. of the City of Pittsburgh 80,000 80,000 The Consol, Gas Co. of the City of Pittsburgh 617 Prof. 40,000	Buildings 803 12
The Allegheny Heating Company 2,664 Com. 4,754 Duquesna Light Company 210,876 210,876 210,876 20,850 250	Total Current and Working Assets 38,056 11
TIONS OWNED AT MARCH 318T 1914 Shares Owned	Total
The Braddock Gas & Light Company 5,000 *5,000 Seventeenth Street Incline Plane Company 5,000 *5,000 Pittsburgh & Beaver Street Railway Company 5,000	Capital Stock—3,000 shares Funded Deht: Serial Colleges Tenes 697 Gold Bonds dated Oct 1,1012 1,500,000 00
Pittsburgh & West Virginia Gas Company 3,000 " *3,000 Cosmos Oll Company 1,900 " *1,900 " *1,900	Affiliated Companies: Temporary Locals. 100,000 00
The Morningside Electric Street Railway Co	Funded Dent: Serial Collateral Trust 6% Gold Bonds, dated Oct. 1 1913
Carrick & Baldwin Street Railway Company 120 "120 Five Miscellaneous Electric Power and Street Railway Companies 792 "792	Total Current Liabilities
*Being all of the stock of the Companies.	Profit and Loss—Surplus

THE CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH.

INCOME ACCOUNT—YEAR ENDED MARCH 3	
Operating Expenses:	\$188,552 50
Production \$99,712 93 Transportation and Distribution 36 539 23	
Consumers' 15,103 78	
INCOME ACCOUNT—YEAR ENDED MARCH 3 Gross Earnings. Operating Expenses: Production \$99,712 93 Transportation and Distribution 36,539 23 Consumers' 15,103 78 Commercial 8,693 18 General and Miscellaneous 12,239 39	
Total Operating Expenses. \$172,288 51 Taxes	
Total Operating Expenses and Taxes	181,214 70
Net Earnings	\$7,337 80
Other Income:	
Total Other Income	64,055 72
Total Income.	\$71,393 52
Total Income Deductions from Income: Interest and Discount: Miscellaneous \$68,954 52 Miscellaneous \$43 24	
Total Deductions from Income.	69,797 76
Net Income Before Deducting Fixed Charges.	
Fixed Charges: Interest on Funded Debt	21,090 76
Net Income, Deficit for the Year	250,000 00
GENERAL BALANCE SHEET, MARCH 31	
Property and Plant ASSETS. Stocks and Bonds of Other Companies Owned	7.107.166 35
Affiliated Companies. Accounts Receivable \$5,267 12 Advances for Construction \$23,380 22	4,000,000 00
Total Affiliated Companies	28,647 34
Cash at Bank and on Hand \$15,658 79 Accounts Receivable 12,471,93	
Total Artillated Companies	
Profit and Loss—Deficit	31,683 91 1,181,304 14
Total\$1	The second second
LIABILITIES	
Capital Stock: Common, 80,000 shares. \$4,000,000 00 Preferred, 40,000 shares. 2,000,000 00 Total Capital Stock. \$	
Total Capital Stock	6,000,000 00
Funded Debt: First Mortgage 5% 50-year Gold Bonds dated Feb. 1 1898 Affiliated Company: Temperary Loan	5.000.000 00
Affiliated Company: Temporary Loan Current Liabilities;	1.270.000.00
Current Liabilities: Accounts Payable \$22.614.00	*12(0.000 00
Current Liabilities: Accounts Payable \$22,614 09 Consumers' Advances 2,932 72	
Total Current Liabilities	25,546 81
Total Current Liabilities	
Total Accrued Liabilities	53,254 93
TotalSI	
	- LANGE OF THE

DUQUESNE LIGHT COMPANY.

Office of the Duquesne Light Company,
Pillsburgh, Pa., April 1st 1914.
The Board of Directors herewith submit their annual report for the year ended March 31st 1914.

The Board of Directors herewith submit their annual report for the year ended March 31st 1914.

During the year the power plants have been so successfully operated as to furnish better service than ever before, although none of the new 18,000 k.v.a. turbo-generators being installed at Brunot Island were in use. One of these units was run under preliminary tests during March 1914. The new installation at the Brunot Island power plant is going on rapidly and the second turbo-generator is expected to be in operation within a short time; the other two turbogenerators, together with boilers, condensers, piping, coal dock, &c., are expected to be completed during the coming year.

At the close of the year the Company has in force 43,097 contracts, an increase during the year of 6,299, representing an increased power load of 17,758 horse power, and also an increased load of 6,025 kilowatts for lighting, 381-100-watt lamps and 347-250-watt lamps for municipal lighting, and 135 new signs, using 25,026-4 c. p. lamps.

During the ensuing year it is expected that a number of the Company's smaller plants that have been operated during the past year will be shut down and service furnished from the new plant at Brunot Island.

For the past fifteen months your Company has supplied electric current to the Pittsburgh Railways Company for the operation of its entire system; and through a most severe winter there were but few outages, and the service has been considered satisfactory.

A comprehensive study has been made of the total power requirements in the Pittsburgh district, and a census taken of the individual users of steam power. This data has been tabulated, and the Contracting Department has been vigorously canvassing the territory, with marked success in obtaining contracts from consumers who had heretofore operated their plants by steam.

The Department of Distribution reports new construction of 23½ miles of high tension overhead lines; 8 miles of low tension 2,200 volt lines; 18 miles of 3 and 4-wire power lines, part

purposes was 4,779. This does not include renewals. Also 215 miles of new wire was strung, and 1,844 transformers, representing over 20,000 kilowatts capacity, were installed.

There has been added to the underground system 336,300 duct feet, at Brunot Island and on the North Side, and 202, 700 duct feet in the down-town district and in the vicinity of the East End Sub-Station. There was also installed during the year 11½ miles of 11,000 volt, 3-wire, underground cable; also 5.8 miles of aerial cable and 36.1 miles of low-tension cables of various types. There has also been constructed over the main channel of the Ohio River, from Brunot Island to the North Side, 6 submarine cables, which work was accomplished without accident. These cables are now in commission.

are now in commission.

The foregoing is the most notable work done during the year but does not include the vast amount of maintenance work which was deemed necessary to build up the plants and transmission lines to higher efficiency. The severe winter with an unusually large amount of snow did not affect the

with an unusually large amount of snow did not affect the transmission lines to any great extent.

A contract was made by the Duquesne Light Company with the Philadelphia Company for the purchase of Brunot Island and the power plant and property thereon for \$3,500,000, coincident with which the Philadelphia Company subscribed to an equal amount of Duquesne stock at par. Pending the delivery of the deed for this property the Duquesne Light Company has entered into possession of and is operating that plant, paying a substantial rental therefor to the Philadelphia Company. In the meantime the stock is held for the benefit of, but is not paying dividends to, the Philadelphia Company. Except as to this amount, regular dividends have been paid upon the stock as issued at the rate of 7% per annum.

have been paid upon the stock as issued at the rate of 7% per annum.

During the year there have been sold \$2,500,000 one-year 6% Gold Notes, dated February 2d 1914, the proceeds of which are to be used for the increase in the power plant at Brunot Island and for betterments, improvements and extensions to the Company's other property and plants. The Company's cash on hand March 31st 1914 amounted to \$2,543,796 66, which sum is estimated to be sufficient to meet all the demands for payments to be made during the year on account of such improvements and provide working capital; and to leave available for dividends that portion thereof derived from earnings.

The Pennsylvania Light & Power Company has been operated entirely separate from the Duquesne Light company, and its statement of income account and general balance sheet will be found in the report.

General balance sheet and statement of income is herewith

General balance sheet and statement of income is herewith

submitted.

For the Board, JAMES D. CALLERY,

President.

DUQUESNE LIGHT COMPANY.

INCOME ACCOUNT-YEAR ENDED MARCH 31 1914.

Gross Earnings Operating Expenses: Production. \$ Transmission and Distribution Customers Municipal Street Lighting Laboratory Commercial General and Miscellaneous Steam Heating.	1,614,300 12 478,764 04 72,848 87 82,764 07 18,638 17 182,284 98 325,222 47 3,220 73	4,844,223.47
Total Operating Expenses	2,778,043 45 176,740 72	
Total Operating Expenses and Taxes	*********	2.954,784 17
Net Earnings. Other Income: Dividends and Interest on Stocks and Bonds Owned Interest and Discount.		61,889,439 30
Total Other Income		283,786 11
Total Income. Deductions from Income: Rent of Leased Properties. Rent of Power Stations Interest and Discount Miscellaneous	343 686 10	2,173,225 41
Total Deductions from Income		
Net Income for the Year		1,564,278 12

GENERAL BALANCE SHEET MARCH 31ST 1	914:
Property and Plant_ Stocks and Bonds of Other Companies Owned_ Affiliated Companies Notes Receivable \$1,994,445 00 Accounts Receivable 215,403 80 Capital Stock Subscription of Philadelphia Company	
Total Affiliated Companies	5,709,818 80
Total Current and Working Assets Deferred Accounts Extraordinary Maintenance Balance of Discount on Securities Sold. 31,250 00	3,529,262 64
Total Deferred Accounts	110,714 94

Total_____\$28,563,053 00

CHR	HE	T	1914.]	N
600 00	21 087		LIABILITIES.	
	21,000	84,947 56	able Porchase of Brunot Island	Affilia
947 56	3,684	700,000 00	ated Companies	71
526 53	3,047		me Liabinetes	1
		192,340 49 55,386 44 77,500 00	des, Not Due— \$1	Tas Rer Inte
,226 93 009 31 ,742 67 ,053 00			red LiabilitiesserveSurplus	Depre Profit
NIES.	ОМРА	DIARY C	OF FUNDED DEBT OF SUBSI	STAT
ount the ds of	Ame in Han Pul	Amount Owned by Duguesne	MARCH 318T 1914. Authorized and	
00 000,000,000,000,000,000,000,000,000,	478 56	500,000 00 22,000 00 244,000 00	ight & Power Co. \$1,700,000 00 County Light Co. \$00,000 00 00 ce Light & Power Co. \$300,000 00 2 \$3,000,000 00 \$7	The East South
PORA-	RCOR	OF OTHER	OF CAPITAL STOCK SHARES OF CAPITAL STOCK SHARES OF CONTROL OF MARCH 3	
Shares. 17,000 *15,000 *6,000 *1,881 a9,210	Com.	6.000 1.881 9,210	ight & Power Co County Light Co. Light & Power Co. & Power Co. us Electric Light and Power Cos	South Diam 138 M
of such	a stock		the stock of the Company. a Beli GENERATING AND SUB-STA	Com;
$\begin{array}{c} 11\\131\\47.980\\66\\70.365\end{array}$		202223233	erating Stations	Num
11	LINES	MISSION	RIC CONDUITS AND TRANSP	
700			sed in high-tension transmission.), aerial cable, used in H. T. transmonduit ELECTRIC DISTRIBUTION S	Mile Mile Duct
57,000 3,400 40,950 56,700 836,280			s nsformers ters d load (in 50-watt equivalent)	Num Mile Num Num Tota
		ng March 3	ELECTRIC LIGHTING STAT s sold on meter rates for year ending eet Lamps supplied, March 31st t (100 W.) t (250 W.) d load in K. W., March 31st 1914	
NY.	MPA	VER CO	LVANIA LIGHT & POW	I
			OME ACCOUNT—YEAR ENDI	Gros
	2.014	997 096	ieuses; Miscellaneous	Ope
	9.88	\$126.340	erating Expenses	Tax
4,235 57 3,037 70	14		erating Expenses and Taxes	
	8 31 1 60	\$968 2,91	eal Estate and Buildings	
3.879 91 6.917 61			er Income	Total
			om Income: I Discount	Ded In
4,743 49	\$7		ductions from Income before Deducting Fixed Charges	
			Funded Debtor the Year	I
			ENERAL BALANCE SHEET MA	- 20
4.659 90	\$81		Plant Owned	Pro
570.06	20 98 89	\$127,922 10,131 9,223	Plant er Companies Owned npany: Receivable Working Assets nk and on Hand Receivable and Supplies Insurance. xes	Afr Cui
	50 16	725 24	Insurancexes.	Î
			rrent and Working Assets	

000 000,
,000 000,
.972 89
.420 83 .863 97

PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company,

Pittsburgh, Pa., April 1st 1914.

Pittsburgh, Pa., April 1st 1914.

The Board of Directors herewith submit their annual report for the year ended March 31st 1914.

The Company now operates 600 miles of single track, of which about 80 miles are interurban. On the system there are 10 miles of bridges and trestles.

There has been expended during the year \$1,114,267 12 for improvements, betterments and extensions on the properties operated by the Company, and, in addition, large amounts have been expended and charged to operating expenses, for maintenance of roadway, tracks, bridges and overhead construction. All of these have greatly improved operating conditions.

or improvements, betterments and extensions on the properties operated by the Company, and, in addition, large amounts have been expended and charged to operating expenses, for maintenance of roadway, tracks, bridges and overhead construction. All of these have greatly improved operating conditions.

During the year 1910 the General Manager designed a lightweight double-truck steel car with low wheels, having a side entrance and a low floor, to be used as a trailer. Fifty of such cars were purchased and placed in service during the year 1911. They operated so satisfactorily as trail cars that we endeavored to purchase motors that could be used on the low-wheel trucks but were unable to do so, and therefore the General Manager undertook to design a motor for this truck. In this he was successful and a few of these trail cars were equipped with the new motor and operated satisfactorily.

During the year 1913 fifty trail cars and fifty of these low-floor motor cars (now known as the Pittsburgh car) were ordered and are now being placed in service, and a further order has been placed for one hunderd more cars of the same type to be delivered not later than November 1st 1914. With these additional 200 double-truck cars the service will be greatly improved.

Five double-deck cars were purchased, to be delivered shortly, each having a seating capacity of 110 people, and for use especially during the evening rush period.

Considerable time of the Operating and Claim Departments has been given to the education of the public against accidents, and the slogan "Safety Always' has been adopted. At the last Pittsburgh Exposition, educational moving pictures were exhibited by the Company, showing various kinds of accidents, and carelessness of pedestrians and passengers boarding moving cars; also delays due to teamsters, chaufteurs and others. This created quite an amount of interest and as a result many invitations were received from schools, banquets and various other public meetings to show these pictures. We believe, from

Railway Company and the Anegacia,
pany.

During the year the municipal improvement known as the
"hump cut" has been completed. This improvement has
been a great relief and benefit to the Operating Department
and has also been instrumental in increasing the receipts.

While the gross receipts have increased, the operating expenses have increased in greater ratio because of the many
exactions and settlements (such as bridge tolls, paving and
street cleaning) with the City of Pittsburgh and various
boroughs through which the railways operate; as well as an
increase in the cost of labor and material.

With this report will be found the general balance sheet
and statement of operations.

and statement of operations

For the Board, JAMES D. CALLERY, President.

DITTSPHEAT DAILWAYS COMPANY

PITTSBURGH RAILWAYS COMPA	NY
INCOME ACCOUNT—YEAR ENDED MARCI Gross Earnings from Street Railway Operations Operating Expenses: Maintenance of Way and Structures \$1,112,627 4	\$11,782,860 00
Transportation 4,586,810 4 General and Miscellaneous 1,383,065 9	ĺ
Total Operating Expenses \$7,895,867 5 Taxes 437,801 00	3
Total Operating Expenses and Taxes.	
Not Earnings from Street Railway Operations Auxiliary Operations: Gross Earnings. Operating Expenses and Taxes. 98,404 76	5
Net Earnings	
Total Net Earnings. Other Income: Rental From Investment Buildings and Real Estate Interest and Discount. Miscellaneous Income. 150,568 86 80 08	\$3,484,675 59
Total Other Income.	161,283 08
Total Income: Deductions from Income: \$2,838,531 32 Rent of Leased Properties \$2,838,531 32 Interest on Equipment Trust Bonds 22,015 84 Interest on Current Liabilities 104,648 11	\$3,645,958 67
Total Deductions from Income	2,965,195 27
Net Income Before Deducting Fixed Charges Fixed Charges—Interest on Funded Debt	\$680,763 40 341,490 00
Net Income after Deducting Fixed Charges Interest on Income Debentures	
Balance to Profit and Loss	
GENERAL BALANCE SHEET MARCH 31 19	14.
ASSETS. Property and Plant	14.225.018 59
Property and Plant Stocks and Bonds of Pittsburgh Railways Company in Treasury Stocks and Bonds of Other Companies Owned.	
Total Affiliated Companies	\$1,846,389 65
Total Current and Working Assets Deferred Account: Extraordinary Maintenance	800,125 51 485,169 15
Total\$	31,783,886 72
Capital Stock: \$2.500.000 co	
Common, 50,000 shares \$2,500,000 00 Preferred, 50,000 shares 2,500,000 00	
Total Capital Stock Funded Debt. General Mortgage 5% 40-year Gold Bonds, dated March 31 1913. Southern Traction Company, First Mort- gage and Collateral Trust 5% 50-year Gold Bonds, dated October 11 1900. West End Traction Company, General Mort- gage 5% 40-year Bonds dated Jan. 1 1898. Pittsburgh & West End Passenger Rallway Company, First Mortgage 5% 30-year Bonds, dated July 1 1892. Pittsburgh Crafton & Mansfield Street Rail- way Company First Mortgage 5% 30-year Bonds, dated July 1 1894. Coraopolis & Neville Island Bridge Company 6% 30-year Honds dated Sept. 2 1895	\$5,000,000 00
Total Funded Debt\$ Equipment Trust Bonds Income Debentures:	11,504,000 00
Pittsburgh Ranways Company 6% 40-year	0,000,000 00
Total Affiliated Companies	1,206,927 61
Total Current Liabilities	1.671,083 86
Total Accrued Liabilities Contingent Reserve. Profit and Loss—Surplus.	1,295,226 69 11,666 67 636,981 89 1,783,886 72
Note.—The Pittsburgh Rallways Company has a conting for the following Bonds, guaranteed both as to principal and in Pittsburgh Canonsburg & Washington Railway Company First Mortgage 30-year 5% Gold Bonds, dated July 11907. West Liberty & Suburban Street Rallway Company First Mortgage 30-year 5% Gold Bonds dated Jan. 1 1908.	ent Hability erest: \$750,000 00 250,000 00

THE BEAVER VALLEY TRACTION COMPANY.

THE BEAVER VALLET TRACT	TON CON	TPANT.
INCOME ACCOUNT—YEAR ENDED	MARCH 8	1 1914.
Gross Earnings from Street Railway Operations. Operating Expenses: Maintenance of Way and Structures. Maintenance of Equipment. Traffic Transportation General and Miscellaneous.	\$29,229 00 39,357 66 351 84 113,056 46 31,379 95	\$334,670 4
Total Operating Expenses.	\$213,374 91 9,327 78	
Total Operating Expenses and Taxes		222,702 69
Net Earnings from Street Railway Operations Auxiliary Operations: Gross Earnings. Operating Expenses and Taxes	\$7,905 68	\$111,967 72
_		0.000.0
Net Earnings—Deficit	-	
Total Net Earnings. Other Income; Rental of Real Estate and Buildings. Interest and Discount.		\$109,138 88
Total Other Income		608 80
Total Income Deductions from Income; Rent of Leased Properties Interest and Discount		\$109,747 68
Total Deductions from Income		17,904 57
Net Income Before Deducting Fixed Charges Fixed Charges: Interest on Funded Debt		
Net Income for the Year.		
GENERAL BALANCE SHEET MARC		

A	S	SE	T	s

27 T 10 T 27 T 17 T 17 T	
Property and plant_ Stocks of Other Companies Owned	\$2,525,544 36 255,182 04 325 29 700 00
Accounts Receivable 130	13,025 29 424 39 979 18 643 43 45 84
Total Current and Working Assets	154,092 84
Total	

LIABILITIES.

Distriction.		
Capital stock—21,500 shares Funded Debt—		\$1.075,000 00
Second Mortgage, 6% Gold Bonds, dated De- cember 2d 1895 and due October 1st 1915 First Consolidated 5% 50-year Gold Bonds,	\$100,000 00	
dated October 1st 1900	675,000 00	
General Mortgage 5% 50-year Gold Bonds, dated November 1st 1903.	700,000 00	
The Peoples Electric Street Railway Com- pany Second Mortgage 6% 20-year Gold Bonds, dated February 20th 1895	25,000 00	
Total Funded Debt		81,500,000 00
Affiliated Company— Temporary Loans Current Liabilities—		\$200,000 00
Accounts Payable		15,403 00
Accrued Liabilities, not Due— Taxes Rentals	\$9,755 33 1,947 81	
Interest on Bonds	14,750 00	
Total Accrued Liabilities		26,453 14 130,988 39
Total		

PITTSBURGH RAILWAYS COMPANY.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORA-TIONS OWNED AT MARCH 31ST 1914.

West End Traction Company 50,00 West End Traction Company 50,000 Pittsburgh & Charleroi Street Railway Company 50,000 Mt. Washington & Canonsburg Railway Company 20,000 Washington & Canonsburg Railway Company 20,000 East McKeesport Street Railway Company 5,000 Allegheny Bellevue & Perrysyille Railway Company 5,000 Ben Avon & Emsworth Street Railway Company 10,000 Pittsburgh Canonsburg & Washington Railway Co 1,500 Clairton Street Railway Company 600 West Shore Electric Street Railway Company 600 Washington & Claysville Street Railway Co. 480 With Street Railway Company 600 McKees Rocks & Ingram Street Railway Co. 300 McKees Rocks & Ingram Street Railway Co. 300 McKees Rocks & Ingram Street Railway Co. 300 McKees Rocks & Neville Island Street Railway Co. 300 Rosslyn Street Railway Company 700 Bon Air Street Railway Company 700 Bon Air Street Railway Company 700 Bon Air Street Railway Company 700	*50.000 *30.000 *30.000 *5.000 *5.000 *5.000 *1.590 *600 *480 *480 *400 *300 *300 *200
Rosslyn Street Railway Company 200 Bon Air Street Railway Company 174 Eleven Miscellaneous Street Railway Companies 1,212	 *200 *174 *1,212

^{*} Being all of the stock of such Companies.

HASKINS & SELLS,

Certified Public Accountants.

Certified Public Accounts.

CERTIFICATE.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies for the year ended March 31 1914, and We hereby certify that the foregoing Balance Sheets and Statements of Income and Profit and Loss are correct.

HASKINS & SELLS.

Certified Public Accountants.

New York, May 13 1914.

CHICAGO RAILWAYS COMPANY

REPORT OF HENRY A. BLAIR, PRESIDENT, TO THE BOARD OF DIRECTORS, DATED APRIL 30 1914.

Chicago, Ill., April 30 1914.

To the Board of Directors of the Chicago Railways Company:
Gentlemen.—In connection with the Sixth Annual Report of the Chicago Railways Company, covering the fiscal year commencing February 1 1913 and terminating January 31 1914, it is deemed proper by your President to submit the following:

The results of the operation of your property for the last fiscal year, as shown by this Report, are very satisfactory, the special features of which are a substantial increase in gross receipts, a lower operating ratio and a large increase in actual net income. Your President commends to all interested a careful examination and analysis of this Report.

It is, perhaps, only necessary here to refer to, without repeating, the statements contained in my Report of April 23 1913 to your Board, relating to (1) the ordinance requirements affecting the financial obligations of the Company; (2) the excess of funded debt over amount of valuation at which the City has the right to purchase, and (3) the expenses, and especially those relating to maintenance of organization, notices to participation certificate holders, Finance Committee, etc., which have to be paid out of the Company's share of the divisible net receipts in order to account for the difference between the total 45% of the divisible net receipts retained by the Company and the actual amount devotable to dividends. devotable to dividends.

THE AMOUNT ADDED TO CAPITAL ACCOUNT DURING THE LAST PISCAL YEAR.

The amount of certificates issued by the Board of Supervising Engineers, pursuant to Section 7 of the ordinance of February 11 1907, representing additions to capital account in amounts expended for construction, re-construction, equipment, re-equipment, extensions and additions prior to January 31 1913, and from that date up to January 31 1914, is as follows:

(a) The cost of construction, re-construction, with percentages added as determined by the Board of Supervising Engineers, between February 1 1907 and February 1 1908. \$1,809,172 08
(b) The cost of construction, re-construction, equipment, extensions and additions to plant and property, as determined by the Board of Supervising Engineers between February 1 1908 and January 31 1913. 44.899,413 66

Total \$46,708,585 74

The valuation of the property under the ordinance aforesaid, as of June 30 1906, was \$29,000,000 00

The value as ascertained by the Board of Supervising Engineers of property added by the receivers from said June 30 1906 to February I 1907, the date on which the accounting commenced under the ordinance of February 11 1907, was 1,779,874 94 30,779,874 94

Making a total of capital account on January 31 1913 of ____\$77,488,460 68

We have a total on January 31 1914 of capital account of \$80,975,950 53

WORK OF REHABILITATION, RE-EQUIPMENT, EXTENSIONS AND ADDITIONS FOR THE FISCAL YEAR ENDING JANUARY 31 1914.

The total cost of rehabilitation, re-equipment, extensions and additions to January 31 1914, with percentages added, as determined by the Board of Supervising Engineers, equals \$50,196,075 59, of which, as before stated, \$3,487,489 85 was created during the last fiscal year ending January 31

DIVIDENDS DECLARED AND PAID DURING THE YEAR ENDING JANUARY 31 1914.

The dividends declared and paid upon the capital stock of the Chicago Railways Company during the year ending January 31 1914, or charged to the account for the fiscal year ending on that date out of surplus carried over and earnings, were in the amounts and were distributed on account of participation certificates as follows:

On Participation Certificates, Series 1:

February 1913 50 per part on 30,800 parts.

May 1913 56 per part on 30,800 parts.

July 1913, 54 per part on 30,800 parts.

August 1913, 54 per part on 30,800 parts.

January 1914, 54 per part on 30,800 parts.

January 1914, 54 per part on 30,800 parts.

Less amount of excess previously declared to cover expenses and not paid out.

4,135 32

Total dividends distributed to Series 1...

On Participation Certificates, Series 2:
\$2 per part on 124,300 parts; total amount of dividends distributed to Series 2... \$796,664.68

All payments due on participation certificates Series 1 have been paid, and none will further accrue until August 1 1914.

UNIFICATION AGREEMENT.

Your Board, as well as the participation certificate holders, are familiar with the fact that on November 13 1913 the City Council of the City of Chicago passed an ordinance authorizing unified operation between Chicago Railways Company, Chicago City Railway Company, The Southern Street Railway Company and Calumet & South Chicago Railway Company, according to the terms of an operating

agreement which was made a part of said ordinance. Copies of this ordinance and said operating agreement were mailed to each participation certificate holder, and at a meeting, duly called, of said participation certificate holders on December 22 1913, the execution of this operating agreement was duly authorized, and on the same day was also authorized by the trustees holding the stock of the Chicago Railways Company, and said agreement on the same day was duly executed by the proper officers of all the Companies, parties thereto. thereto.

This agreement was put in operation February 1 1914. Naturally, unified operation under this agreement was attended with a great many difficulties, but these difficulties

attended with a great many difficulties, but these difficulties are gradually disappearing and general results to date amply justify the unification of the operation of these properties.

The Board of Operation provided for by the operating agreement consists of seven members, four appointed by the Chicago Railways Company, to wit, Henry A. Blair, Wallace Heckman, Charles C. Adsit and John M. Roach, and three appointed by the Chicago City Railway Company, to wit, Ira M. Cobe, Frank O. Wetmore and Leonard A. Busby.

The Board elected the following officers:

Chairman Henry A. Blair.
President Leonard A. Busby.
Vice-President Williston Fish.
General Auditor John J. Duck.
Treasurer Markham B. Orde.
Secretary and Assistant Treasurer. Fred. D. Hoffman.
Assistant Secretary Frank L. Hupp.
General Counsel Wm. W. Gurley.

SETTLEMENT OF LITIGATIONS AGAINST THE COMPANY.

SETTLEMENT OF LITIGATIONS AGAINST THE COMPANY.

Your President is pleased to be able to state that all the pending litigations brought against the Chicago Railways Company, based upon the claim that the Chicago Railways Company was liable for the debts of the Chicago Union Traction Company and its constituent Companies, have been settled and ended.

These litigations referred more particularly to an alleged liability of the Chicago Railways Company upon the 4½% thirty-year gold bonds of the Chicago Consolidated Traction Company, purporting to be guaranteed by the Chicago Union Traction Company.

Your President is also pleased to be able to announce to you that three mandamus cases brought in the interest of the respective Towns of Oak Park, Maywood and River Forest against the Chicago Railways Company and others, in which it was sought to compel the Chicago Railways Company, have terminated in a decision in favor of the Chicago Railways Company, the writs of mandamus against the Chicago Railways Company, the writs of mandamus against the Chicago Railways Company having been denied by the Court in each case. The time for an appeal has not yet expired and it may be that said causes will be appealed, but counsel for the Company are of the opinion that the Company has nothing to fear from a prosecution of such possible appeals.

There are now pending against the Company no litigations of any kind except personal injury cases and except said mandamus cases in which the possibility of appeals still remains.

STATE PUBLIC UTILITIES COMMISSION.

mains.

STATE PUBLIC UTILITIES COMMISSION.

On January I 1914 an Act of the Legislature of the State of Illinois entitled "An Act to provide for the regulation of public utilities," approved June 30 1913, went into effect.

Under this Act there has been created a State Public Utilities Commission of five members.

By this Act, if it be assumed valid and constitutional, the Commission has general supervision of all public utilities and there is vested in them vast and far-reaching powers.

The Chicago Railways Company is a public utility within the meaning of this Act.

The City of Berwyn, a suburb lying to the west fo Chicago

The Chicago Railways Company is a public utility within the meaning of this Act.

The City of Berwyn, a suburb lying to the west fo Chicago and whose eastern boundary is about two miles west of the western boundary of Chicago, at 46th Avenue and about, nine miles west from the business centre of Chicago, has filed a petition with the Commission, praying the Commission to order the transportation of passengers from all points in Chicago to Berwyn and from Berwyn to all points in Chicago, for a single five-cent fare, and for the division of that fare between the street railroad companies operating in Chicago and the suburban company which is claimed to control the lines of railway from the city limits of Chicago into Berwyn. To this petition the Chicago Railways Company, Chicago City Railways Company, Calumet & South Chicago Railway Company and The Southern Street Railway Company, together with the City of Chicago, are all parties and have filed their answers thereto.

Since the unification of operation, all receipts of the four street railway companies above mentioned are paid into a common fund, and hence any order affecting the rate of fare of any one of the companies would affect all of the companies, as well as the City of Chicago, which, under the ordinances to the respective street railway companies, is entitled to 55% of the net divisible receipts of the companies as in said ordinances defined.

Respectfully submitted,

HENRY A. BLAIR.

Respectfully submitted, HENRY A. BLAIR, President.

CHICAGO RAILWAYS (CONCLUDED)-SIXTH ANNUAL REPORT-FOR YEAR ENDING JAN. 31 1914.

A—INCOME STATEMENT FOR YEARS ENDED JAN JOINT ACCOUNT.	WARY 31ST.	Deductions— Interest accrued on:
JOINT ACCOUNT: 1914 1914 1915 1916 1916 1916 1916 1916 1916 1916 1917	1913. \$17,709,205 49 4,806 45	Interest accrued on:
Advertising 100,000 00 Rent of equipment 7,902 77 Rent of buildings etc. 7,239 00	100,000 00 12,544 79 8,023 68	Current Habilities 1,120 50 Sinking fund reserve accrued 250,000 00 250,000 00 Corporate expenses and adjustments 157,296 97 120,573 81
Sale of power	60,413 44 61,361 00 88 933 45	Total deductions
Gross Income	\$18.076,777 03	Net Income
Style="font-size: 150;"> Expenses	\$738,174 06 682,861 49 1,446,142 16	Surplus at first of year \$435,511 53 Net income for year 996,387 14
Power 1,991,090 23 Operation of cars 5,176,464 29	1,852,719 13	Total \$1.431,898 67 Deductions— Interest on Adjustment Income Bonds for year ended Jan-
General 1,425,318 04 Expense investment real estate 23,678 01 Taxes (estimated) 813,159 57	1,410,692 65 39,309 71 676,958 56	Interest on Adjustment Income Bonds for year ended January 31st 1913. Dividends on Participation Certificates No. 1 and Expenses (including the dividend of \$4.00 per part, payable February 10th 1914) Dividend on Participation Certificates No. 2 (\$2.00 per share, payable February 10th 1914) 248,600 00
Total Expense	\$11,728.501.86	Dividend on Participation Certificates No. 2 (\$2 00 per share,
Balance \$7,302,911 78 Deduct interest at 5% on valuation 3,928,579 94	\$6,348,275 17 3,778,449 23	payable February 10th 1914) 248,600 00 Total \$1,201,464 68
Net income \$3,374,331.84	\$2,569,825 94	Balance of Surplus at close of year \$230,433,90
Division of Net Income— City of Chicago 55% \$1.855,882 51 Chicago Rys, Co. 45% \$1.518,449 33	\$1,413,404 26 \$1,156,421 68	Balance of Surplus at close of year. \$230,433 99 Note.—There has accrued and same is payable May 1 1914, out of the above Surplus, the interest on the Adjustment Income bonds for the year ended January 31st 1914, amounting to (net) \$95,172 00.
B-TRAFFIC STATISTICS FOR YEARS ENDED JAN	UARY 31ST.	E-GENERAL BALANCE SHEETS AS OF JANUARY 31ST.
Car Mileage— 1914. Passenger cars 62,807,503 Mail Cars 206,736		Assets
Total		Other securities of the Company held by
Passengers Carried— 385,451,459 Revenue 385,451,459 Transfer 273,456,205	355.518,500 256,408,891	By Merchants Loan & Trust Company: Consolidated mortgage bonds: For exchange for underlying securities:
Total	611,927,391	Series A 600 00 600 00 Series B 1,080 00 1,080 00 Series C 300 00 300 00
Percentages to Gross Income— 50.75 Operating expenses 50.75 Reserve for renewals 8.00 Taxes 4.13	53.14 8.00 3.74	Series B
	3.74	Advanced rent and insurance premiums 43,604 04 3,054 78 Income from treasury securities accrued 22,763 81 34,935 72
Interest on plant value	64.88 20.90 14.22	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
100.00	100.00	Capital Stock \$100,000 00 \$100,000 00 Funded Debt (all bonds due Feb. 1 1927):
Net Divisible Income— To City of Chicago 9.43 To Chicago Railways Company 7.72	7.00	First mortgage 5% gold bonds 49,955,000 00 45,955,000 00 Consolidated mortgage 5% bonds:
	- Committee of the Comm	Series A 17,403,800 00 17,099,800 00 Series B 17,164,475 00 17,164,475 00 Series C 1,927,336 22 2,194,338 22
17.15		Purchase money mortgage bonds 4,073,000 00 4,073,000 00 Adjustment income bonds 2,500,000 00 2,500,000 00
C-INCOME STATEMENT FOR YEARS ENDED JANUARY NON-PARTNERSHIP ACCOUNT.	UARY 31ST.	Five-year 5% collat. notes due Feb. 1 1913 498,000 00
Items of Income— The Company's proportion of income from	1913.	Current liabilities. 2.004,183 23 3,147,842 33 Interest, dividends, taxes and sinking fund
Hems of Income	\$1,156,421 68 3,778,449 23 122,775 36 90,653 29	accrued 1,805,772 65 1,917,674 35 Reserve for renewals, damages, &c 1,980,042 45 1,536,381 01 Surplus 230,433 99 435,511 53
Miscellaneous income	840 00	Total liabilities. \$99,146,023 54 \$97,224,000 44 Correct, F. E. SMITH, Comptroller,
Gross Income\$5,877,241.38	\$5,149,139 56	Chicago, Ill., April 4th 1914.

Stern Bros. (Dry Goods), N. Y.—Pref. Div. Omitted.—
No action has, it is stated, yet been taken on the question of declaring a quarterly dividend on the \$3.000.000 7% cuml. pref. stock, which would be payable on June 1. Distributions were made from March 1911 to March 1914, both inclusive.

President Louis Stern in the annual report for the year ending Jan. 31 hast says, under date of April 4 that from the date of the removal from 23d to 42d St. on Sept. 1 1913 to Feb. 1 1914 the gross business increased about 25% and the number of new accounts opened during the same period increased 92% compared with the previous year. He says further: "In bringing about the change of location, it was naturally impossible to have the leases on 23d St and 42d St. buildings dovetail exactly, the lease on the old building not expiring until Feb. 1915. We are negotiating for the subjecting of the vacant premises, which if consummated will greatly reduce the charge, but under all circumstances, this increased expense will cease Feb. 1 and is only temporary. Upon the declaration of the dividend on Feb. 13. my guaranty of the preferred dividend expired. Therefore, in view of the above-mentioned double rental for the current year and the financial requirements attendant on our greatly increased business, I consider that the interests of the stockholders will be best conserved by the careful husbanding of the company's resources, and shall recommend to your directors that they temporarily suspend the payment of dividends on the preferred stock."

Earnings.—For the year ending Jan. 31 1914:

temporarily suspend the payment of dividends on the preferred stock."

Earnings.—For the year ending Jan. 31 1914:

Year ending Net Expenses, Interest, Other Balance, Jan. 31—Profit, Deprec'n, &c. Paid. Income. Surplus. 1913-14...\$417.432...\$164.758, Include officers' salaries, \$40,000; general corporation expenses, \$17.447; general corporation taxes (including Federal income tax) \$8,833 shad debts, \$27.742, and depreciation of fixtures, machinery and equipment, \$70,735. Adding \$57.301, the amount charged to Louis Stern under his guaranty of preferred dividends, Including the proportion of current dividend to Jan. 31 1914, makes a total of \$178.823; deducting 4 quarterly pref. dividends for year ending Nov. 30 1913, \$210.000, leaves accumulated surplus Jan. 31 1914, after adjustments, \$35.000.—V. 98, p. 1465, 457.

Southbern California Edison Co. Los Angeles. Official

1913. \$219,000. leaves accumulated surplus Jan. 31 1914, after adjustments, \$35,000.—V. 98. p. 1465. 457.

Southern California Edison Co., Los Angeles.—Official Statement.—Vice-Pres. and Gen. Mgr. Brackenridge, in an informal communication dated May 12, says in substance:

The principal factor in carrying the city election in favor of issuing power bonds (V. 98. p. 1554) was the repeated statement that the city would not go in competition with the local companies, but would proceed with the policy of municipal ownership by condemning the system of the Southern California Edison Co.; and it was pointed out that under the law the price to be paid for the system would be fixed by the State RR. Commission, which has a record for fair and impartial dealing.

The next step will be the filing of a suit in eminent domain by the city in the Superior Court, whereapon the matter will be referred to the Commission to fix the award. The matter will then proceed in the courts on the question of whether or not the city has a right to condemn. It is not proposed that the city shall attempt to take over our railroad business in Los Angeles, and there is a possibility of our finding a way to remain in the large wholesale business, even though the condemnation proceedings should be successful.

The power plant cannot be completed within a year, and the only use for the water so far definitely determined on is in connection with the City of Los Angeles by means of a pipe line under construction from the usduct to connect with the city mains. Construction work on this is held up just outside of Los Angeles on "junction proceedings brought held up just outside of Los Angeles on "junction proceedings brought held up just outside of Los Angeles on "junction proceedings brought

by a town which was incorporated after the work began. By the use of the pipe line, not to exceed 2,000 inches of water, it is understood, will be turned into the Los Angeles mains. This will develop a peak load of approximately 7,500 h. p., while the peak load of the Edison Co.'s system in Los Angeles is about 25,000 h. p. Moreover, the \$6,500,000 bonds, it is believed, will not suffice to complete the first installation at power plant No. 1, with necessary transmission lines and sub-station, and provide for condemnation, plus an addition to the system for street lighting, which is not handled by the company, and the completion of the aquedict.

The company, therefore, has time to work out its plans, and, having the situation well in hand, does not believe there is any particular cause for uncasiness on the part of the stockholders.—V. 98, p. 1541, 1532.

Tennessee Power Co.—Guaranteed Bonds Offered.—E. W. Clark & Co. are offering by adv. on another page 1st M. 50-year 5% gold bonds dated May 1 1912, due May 1 1962. Authorized, \$50,000,000; outstanding, \$7,500,000. Interest payable M. & N. Penn. State tax refunded. A first mortgage on all the real property, rights and franchises now owned (or hereafter acquired), including 431.9 miles of high-tension transmission lines and hydro-electric sites that are capable of an ultimate development of 160,000 h.p., of which 47,000 h.p. is developed and in operation. Steam reserve capacity of 34,310 h.p. is held under lease.

These bonds are also guaranteed principal and interest by the Tennessee Railway, Light & Power Co., which has pledged as security for its guaranty all of its holdings of the Chatanoga Ry. & Light Co. common and pref. stock, practically all of which is owned by the Tennessee Ry., Light & Power Co. See further particulars in "Electric Railway Section" issued to-day and in Y. 95, p. 549.

Toronto Paper Mfg. Co., Ltd., Toronto, Can.—Earns.

illuminating gas to be sold by meter measurement, and may forbid the gas company from charging and collecting for a greater amount of gas than actually furnished during the period for which the charge is made, if the facts in the case show that such charge is just and reasonable. Indeed, if the Commission's findings of fact, in a given case, would support such a decision, we can see no reason why the very language of Section 7 might not be used as the expression of its judgment. The Commission is not bound to recognize and prescribe minimum rates, unelss the situation requires it, in order that the rates may be just and reasonable."

United Fruit Co.. Boston.—Notes—Lee Higginson &

decision, we can see no reason why the very language of Section 7 might not be used as the expression of its judgment. The Commission is not bound to recognize and prescribe minimum rates, unelss the situation requires it, in order that the rates may be just and reasonable."

United Fruit Co., Boston.—Notes.—Lee, Higginson & Co., jointly with Higginson & Co. of London, offered on May 15, at a price to yield about 5.40%, \$10,000,000 4-year 5% coupon gold notes, dated May 1 1914 and due May 1 1918. It was announced on May 18 that the issue had been largely oversubscribed, about 25% of it going to London. Callable as a whole, but not in part, on any interest date up to and neluding Nov. I 1916, at 101 and int., and upon any interest date thereafter at 100½ and int. Principal and interest (M. & N.) payable in Beston or in London at \$4 86 -3 per £. Coupon notes of \$1,000, \$500 and \$100. Trustee, Old Colony Trust Co., Boston, Total auth, and outstanding, \$10,000,000. The company covenants that is will place no motegage on any of its properties without equally securing these notes. The properties are now unmortgaged.

Digest of Letter from Treas. Charles A. Hubbard. Boston, May 14 1914.

Incorp. In N. J. March 30 1899. Chief business, the production, purchase, transportation and sale of bananas. Owns or controls about 950 miles of railroad used in connection with its plantations and 600,250 acres of land in Central America and the West Indies, of which 229,104 acres are improved or under cultivation. Its regular business requires a maximum ocean service of about 100 stees chains. Also owns a large sugar plantation and factory at Preston, Cuba. Combined output of these two plants for the past fiscal year was over 261,000,000 lbs. of raw sugar.

Growth of Company's Business Shown by Figures from Annual Reports. Fiscal Capital Funded Net Interest Dividends Accum. 1901. 3, 30,594,300 21,467,940 6,197,876 882,245 2,927,544 16,284,212 Over \$3,000,000 of the proceeds of these notes, amount to more than \$34,000,000, over 23;

notes:—V. 98, p. 165.

Agreement Regarding Revere Sugar Refinery.—
See that company above.—V. 98, p. 165.

United States Realty & Improvement Co.—Earnings.—
Year end. Total Interest, Net Int. on Dictional Balance, April 30. Income. Deprin. &c. Income. Deb. Bds. (5%). Surplus. 1913-14...\$3,419,609 \$1,500,571 \$1,919,038 \$596,500 \$808,140 \$514,398 1912-13...3,559,303 1,481,241 2,078,062 596,500 \$08,140 673,422 —V. 98, p. 1248, 242.

Waltham Watch Co.—See "Annual Reports."

A Boston paper says that President Fitch states that the sales for the year were about equal to those of the previous year, while the production was greater. The last 4 months of the calendar year 1913 were the dullest for at least a decade. Dividends of \$300,000 on the pref. and \$70,000 on the common stock were earned and paid. The usual charges for depreciation were written off on the fractory estate and machinery accounts, and careful scruliny of the inventory and the receivables was also made and depreciation written off. The company has purchased during the year the Waltham Clock Co. and has amended its by-laws to permit of the manufacture of clocks in addition to watches.

Woman's Hotel Co., New York.—Dividend Omitted.—
No dividend was paid on the \$392,500 stock on Dec. 1 1913 and no payment will be made on June 1. Payments were made at the rate of 2½% semi-annually from Dec. 1910 to June 1913 inclusive. From March 1909 to June 1910 quarterly distributions of 1½% each were made. The two dividends were omitted, although earned, the money having been used to reduce the amount of the mortgage and to purchase property adjoining the hotel on the east. Distributions are expected to be resumed in Dec. 1914.—V. 70, p. 692.

—Spencer Trask & Co., the Equitable Trust Co. and Harris, Forbes & Co., all of this city, are jointly offering \$5,000,000 Province of Alberta, Dominion of Canada, 10-year 4½% sinking fund debentures at 97½ and interest, to yield about 4.83%. A market in London will be established through a public issue there of approximately one-half of this amount. During past six months \$6,000,000 additional 4½% debentures have been placed by the bankers in the United States and Canada. See the advertisement for additional details. Complete information on application to the bankers. the bankers.

the bankers.

—"The Public, the Investor and the Holding Company," the address delivered by Francis T. Homer, of Bertron, Griscom & Co., 40 Wall St., this city, before the "Finance Forum," March 16, has been re-printed. Copies can be obtained on request from Bertron, Griscom & Co. or the West Side Y. M. C. A., 318 West 57th St., this city.

—Shelley E. Thayer, formerly Manager for John Burnham & Co.'s Boston office, has become associated with L. Sherman Adams of 50 Congress St., Boston. Mr. Thayer will make a specialty of New England bank and trust company stocks. New England and Southern mill stocks and Massachusetts gas and electric-light securities.

—Edward Werner and Harry S. McDermott, both for-

—Edward Werner and Harry S. McDermott, both for-merly with Werner & Broun, have formed a partnership to be known as Werner & McDermott. The new firm will deal in miscellaneous securities and have offices at 30 Broad St., this city.

—A. E. Butler & Co., Chicago, are distributing to their clients a vest-pocket manual of Chicago Investment Securi-ties, describing over 300 corporations whose stocks and bonds are actively handled by them.

—Curtis & Sanger are now located in their new and much larger offices at 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 22 1914.

With more seasonable weather trade is better, both retal and jobbing. In some departments the improvement is rather pronounced. The cotton goods industry shows more life in response to a sharp advance in the raw material. Wool has been active and rising. Various New England industries are in better shape. Sales of pig iron increased, and the feeling in the iron and steel industry as a whole is rather more cheerful, even if actual business has not shown much improvement. Exports of wheat have increased. Collections are said to be somewhat better at the West. Money continues easy. Yet it is a fact that the great industries of the country are still in a condition that leaves much to be desired. The fear of adverse legislation at Washington tends to keep transactions in most departments of the trade within very conservative and wateful bounds. The general feeling, however, is not unhopeful. Reports of damage to the wheat crop are believed to be exaggerated. The same is no doubt true of some of the reports in regard to cotton.

LARD has been in moderate demand and steady; prime Western 10.35c., refined to the Continent 10.70c., South America 11.30c., Brazil 12.30c. in kegs. Lard futures have fluctuated within a comparatively narrow range, but owing to some decline in the price of hogs the tendency has been towards somewhat lower prices. To-day prices declined on very dull trading.

DALLY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat Mon. Twee. Wed. Thurs. Fro. Sat. Mon. Twee. Wed. Thurs. Pro. Sat. Mon. Sat. Sat. Mon. Sat. Sat. Mon. Sat. Sat. Mon

June 8.45@8.48 October 8.84@8.88 February 9.13@9.15
July 8.56@8.58 November 8.91@8.93 March 9.19@8.25
August 8.66@8.68 December 8.91@8.93 March 9.24@9.26
PETROLEUM has been easier. Freight room has been secured to ship 135,000 cases June clearance from New York to Brazil. Barrels 8.60@9.60c., bulk 5.10@6.10c., cases 11.10@12.10c. Cruide steady; Pennsylvania dark \$1 90, second sand \$1 90, Tiona \$1 90, Mercer 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 65c.; Illinois, above 30 degrees, \$1 15; Kansas and Oklahoma 75c. Spirits of turpentine 47c. Common to good strained rosin \$4.

OILS.—Linseed quiet but steady; city, raw, 54@55c.; boiled 55@56c. Calcutta 70c. Cocoanut steady; Cochin 10¾@11c.; Ceylon 9¾@10c. Olive firm at 85c. Castor unchanged at 8¼@8½c. Palm steady at 7¾@7½c. for Lagos. Cod unchanged at 38c. for domestic. Corn quiet and steady at 6.55@6.60c.

SUGAR is more active at higher prices. Cuba sends reports of continued rains there. The crop figures which are to be issued next Tuesday are expected to be bullish. Centrifugal, 96-degrees test, 3.29c.; molasses, 89-degrees test, 2.64c. Refined was firmer and in good demand, as usual, in the fruit season. Weather has been favorable for a larger consumption by ice-cream manufacturers. Gran, 4.10c.

TOBACCO continues quiet. The industrial depression causes not a little dissatisfaction among manufacturers. High prices continue to restrict inquiry. Filelr is dull. Old Sumatra is in fair demand. Owing to the large quantity of old crop still on the market, there is a lack of demand for new arrivals. Cuban leaf is quiet, with no particular feature.

COPPER has been in only moderate demand, with Lake

ture.

COPPER has been in only moderate demand, with Lake 14½c. and electrolytic 14½c. Europe has bought electrolytic for June and July shipment, to a moderate extent; London has been quiet but steadier. Tin has been dull and the spot price here 32.90c., showing a further decline. London and Singapore quotations have declined. Lead on the spot 3.90c.; spelter 5.15c. Pig iron has been more active at an easier basis of prices. Some 57,000 tons of basic pig iron have been sold in Eastern Pennsylvania. No. 2 Eastern nominally \$14; No. 2 Southern \$10.50. Trade in structural steel has still been more or less disappointing so far as actual sales are concerned. They do not reflect the more cheerful feelings in some quarters. Trade in reinforcing bars has been active but wrought pipe prices have been reduced sharply. Trade in wire and sheets is still unsatisfactory.

COTTON.

Friday Night, May 22 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 61,024 bales, against 63,812 bales last week and 77,063 bales the previous week, making the total receipts since Sept. 1 1913 9,871,621 bales, against 9,218,664 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 652,957 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,394	2,154	3,187	1.050	1,409	3,090	13,284
Port Arthur	****		****	2222	****	2.44	
Aransas Pass, &c	2000		2000	7575	****		
New Orleans Mobile Pensacola	2,958 722	5,164 314	3,794 845	6,502 133	3,717	2,771	24,906 3,417
Jacksonville, &c.	****			****	****	2000	***
Savannah Brunswick	916	1,431	2,398	2,047	1,518	1,901	10,211
Charleston	895	346	405		60	316	2.022
Georgetown Wilmington Nor.olk	6 249	788	5	2.4	245 932	259	2,711
N'port News, &c	248	(00)	164	319	932	1,680	1,680
New York Boston	13		150	188	41	1,889	1.889
Baltimore Philadelphia	1111					*1000	4,000
Totals this week.	8,153	10,207	10,948	10.243	9.221	12,252	61,024

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	19	13-14.	19	12-13.	Stock.	
May 22.	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston Texas City Port Arthur Aransas Pass, &c New Orleans Mobile Pensacola Jacksonville, &c Savannah Brunswick Charleston Georgetown Wilmington Norfolk N'port News, &c New York Boston Baltimore Baltimore Baltimore		154,036 29,029 1,758,049 291,500 419,074	351 226 95	137,291 128,998 1,355,475 208,696	163,838 7 124 	118,463 8,202 72,944 19,102 56,165 3,356 14,788 7,740 33,402 80,975 9,150 3,698 4,166
Totals	61,024	9,871,621	55,860	9,218,664	560,947	432,973

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 TexnsCity, &c. New Orleans Mobile Savannah Brunswick Charleston, &c. Wilmington Norfolk N'port N', &c. All others	13,284 24,906 3,417 10,211 2,022 300 2,711 1,680 2,493	672 11,609 1,787 8,363 577 951 400 3,961 6,431	12,440 948 11,849 500 309 600	17,485 1,174 5,922 850 2,377 259 1,540	18,105 958 7,375 557 453 907 8,002	8,409 25,024 5,854 11,244 1,575 658 1,836 8,886 248
Tot. this week	61,024	55,860	43,902	38,360	54.056	101,194
Since Sept. 1	9.871.621	9.218.664	11271870	8.258 103	e nez 010	0 105 001

The exports for the week ending this evening reach a total of 74,205 bales, of which 35,943 were to Great Britain, 8,149 to France and 30,113 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exparts from-	Week		May 22 cd to—	1914.	From Sept. 1 1913 to May 22 1914. Exported to-			
	Great Britain.	France .	Conti- nent&c.	Total,	Great Britain.	France.	Conti- nent &c.	Total.
Galveston		6,621	17,846	33,757	998,535	311.672	1.324.067	2,634,274
Texas City_	10000		214(3)	Battle St.	345,182		80,896	452,966
Port Arthur		1000	35525	1535	2,000		30,830	
Ar. Pass, &c.					30,184		8,171	
New Orleans	13,624		6,763	20,387	838,655		552 927	1,566,111
Mobile	8,323	1,528		9,851				349,715
Pensacola			1000	112/01/0	48,775			154,036
Savannah		1220	100	1332	200,456			1,162,203
Brunswick .		2000	Name !	2000	54,563			262,145
Charleston.	2000		2244		118,943	5,030	181,434	805,407
Wilmington	****	44.00			73,024	102,434	177,855	353,313
Nortolk	****	30.00		1000	42,992		84,464	127,456
N'p't News.	3333	****		TARK	*****	*****	569	569
New York.	3,208	Child	2,281	5,489		18,377	193,077	338,107
Boston	1,498	2500	760	2,267	74,460		10,638	85,098
Baltimore	2222	-144	1,512	1,512	50,827	13,292	93,524	157.643
Philadel'a	Depart of	9466		****	35,115 313	*****	12,326	47,441
Detroit	4000		-272	****	313	*****	255550	313
San Fran	2.000		942	942	******	*****	177,704	177,704
Pt, Towns'd	-			****	*****		75,998	75,998
Total	35,943	8,149	30,113	74,205	3,203,730	1,033,824	4,084,142	8,321,696
Total '12-13	20,304	1,548	52,812	74,664	3,386,833	956,626	3.640.645	7,984,104

Note.—New York exports since Sept. 1 include 10,138 bales Peruvian, 75 bales Brasillan, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre, and 201 bales West Indian to Hamburg.

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.

	BR N						
May 22 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	3,805 9,089 3,706 1,000 200 3,000	3,095	6,619 20,175 3,209 250 1,500	12,479 23,157 23,157 1,300 700	3,929 400 15,255	26,139 56,350 400 6,965 16,255 1,850 5,200	106,263 107,488 57,196 4,665 2,812 11,579 118,324 39,461
Total 1914 Total 1913 Total 1912	20,800 33,419 21,208	3,195 7,079 7,061	31,753 25,909 18,548	29,701	19,775 22,836 20,118	113,159 118,944 89,401	447,788 314,029 401,004

Speculation in cotton for future delivery has been more active at steadily rising prices, owing largely to heavy rains in Texas and elsewhere in the Southwest and dry weather in the Carolinas and Georgia, where rain is beginning to be needed. Also the temperatures for the most part have been reported as too low, so much so that germination has been retarded. At the same time the continued rain has prevented planting from being completed in the Southwest. The fields in the Carolinas and Georgia, where rain is beginning to be needed. Also the temperatures for the most part have been reported as too low, so much so that germination has been retarded. At the same time the continued rain has prevented planting from being completed in the Southwest. The fields in that section, it is said, are beginning to become grassy. In parts of Texas complaints are being received of the appearance of boll-weevil, notably in the Rio Grande Valley and the Southwestern section, as well as in Mississippi. Rain, according to the official reports, is badly needed in North Carolina, and it is also stated that the whole Eastern belt, more particularly the Atlantic States, would be better for good rains. The latest official weekly weather statement shows a large excess of rainfall thus far this season, in Texas above the normal, and an equally marked deficit in Georgia, North Carolina and South Carolina. The weather has been the principal factor all the week. From the fact that the complaints are so general from the Southwest and that rains and warmer weather are needed in the Eastern belt, it is inferred that the Government report which will appear on June 1, based on data brought down, however, not later than May 25, will probably be more or less bullish. The condition on June 1 last year was 79.1%. If it should be much under S0 this year a bullish interpretation, it is believed, would be put upon it. The fact is emphasized, too, that the recent monthly statements by the Census Bureau have revealed a large consumption of American cotton in this country, and it is argued that a crop of 15,000,000 to 15,500,000 bales is needed. There is some fear that it will not be raised. At the same time Liverpool's spot sales have been on a liberal scale and laterly trade at Manchester has improved. There has been a good demand for cloths there and prices have been stronger. Some increase in the sales of cotton goods in this country has also been reported in sympathy with the recent has shown a tendency to broad

NEW YORK QUOTATION FOR 32 YEARS.

MARKET AND SALES AT NEW YORK.

	Quiet, 10 pts. dec	Spot Market Futures Market		SALES.			
		Closed.	Spot.	Contr'ct	Total.		
Monday Tuesday Wednesday Thursday Friday	Steady, 10 pts. adv_	Firm Steady Very steady Firm Steady Steady		5,100 300 100	5,100 300 100		
Total				5,500	5,500		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 16.	Mynday, May 18.	Tuesday, May 19.	Med day, May 20.	Thursdy, May 21.	Friday, May 22.	Week.
May- Range Closing	12,9600 12,9798	12.96,-06 13,0003	12.9399 12.9596	12.94-,09 13.07-,08	13.0730 13.2325	13.08-,27 13.27 —	12,9330
Range Closing	12.7080	12,7280	12.70-30		13.00 - 12.8595		
Range Closing	12.49-,57 12.55-,56	12,54-,60 12,57-,59	12,47-,56 12,55-,56	12.54~,65 12.64~,65	12.6177 12.7071	12.5870 12.6768	12,4777
August— Range Closing	12.3039 12.3739	12.3744 12.4042	12,33-40 12,40-41	12.3952 12.5152	12,47-,66 12,60 —	12.4760 12.5556	12,33-,66
Range	12,10-,15 12,14-,16	12,1620 12,2123	12.1518 12.2123	12,23-,38 12,37-,38	12,49-,51	12,3740 12.3539	12.1540
Range	11,9103 12,0102	12.0218 12.0809	11,9909 12.0809	12.0920 12.2425	12,2347 12,3739	12:20-:86 12:25-:26	11,91-,47
Range	11,0204 12,0203	12:0416 12:0800	12-0112 12.1011	12.1131 12.2820	12,2854 12,4344	12,28-,43 12,32-,33	11.925
January— Range Closing	11,84-,97 11,95-,96	11.9608 12.0203	11,95-,05 12,04-,05	12.06-,23 12.21-,22	12.2043 12.3334	12.17-,32 12.21-,22	11.8443
March— Range Closing	11.9102 12.0102	12.0113 12.0708	12.0109 12.0810	12.1226 12.2526	12.2548 12.3940	12.2336 12.2526	11.01-,48
April— Range Closing			12,21-,23 12,29-,31				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 22— Stock at Liverpoolbales.I	.069.000	1913. $1,127.000$	1912. $1,266,000$	1911. 826.000
Stock at London Stock at Manchester	5,000 85,000	5,000 85,000	124.000	5,000 82,000
Total Great Britain	159,000	1,217,000	1,396,000	913,000
Stock at Bremen	465,000	432,000	575,000	183,000
Stock at Havre	345,000	280,000 3,000	302,000	236,000
Stock at Barcelona Stock at Genoa	33,000	21,000 30,000	21,000 34,000	2,000 21,000 27,000
Stock at Trieste	52,000	23,000	13,000	11.000
Total Continental stocks.	956,000	802,000	956,000	489,000
Total European stocks2		2.019,000	2,352,000	1,402,000
Amer. cotton affoat for Europe	312,000 265,856	123,000 288,488	260,584	199,733
Egent Reagil &c aflt for Europe	44,000	25,000	33,000	32,000 137,000
Stock in Alexandria, Egypt	207,000	952,000	151,000 676,000	635,000
Stock in U.S. ports	560,947	432.973	490,405	348,779
Stock in U. S. Interior towns	330,288	357,996	220,067 4,395	214,820 6,933
U. S. exports to-day		7.913	The second second	(00)00000000000000000000000000000000000
Total visible supply				
Of the above, totals of American-		other descr	iptions are	as follows:
T.Ivernool stock hales	826,000		1,152,000	697,000
Manchester stock Continental stock American affoat for Europe	847.000	62,000 756,000	99,000	66,000 443,000
American affoat for Europe	265,856	288,488	260.584	199.733
U.S. port stocks U.S. interior stocks	560,047	432,973 357,996	490,405	348,779
U. S. exports to-day	20,478	7.913	220,067 4,395	214,820 6,933
Total American		2.840.370	- 2000000	1000000
Paul Tudian Beneil &s -			100000000000000000000000000000000000000	*10101500
	243,000	192,000	114,000	129,000
London Stock	20,000	23.000	6,000 25,000	5,000 16,000
Continents Isteals	109,000	46,000	31,000	46,000
India affoat for Europe	312,000	120,000	122,000	180,000
		25,000 170,000	33,000 151,000	32,000 137,000
Stock in Alexandria, Egypt		952,000	676.000	635,000
Total East India, &c	975,000	1,536,000	1.158,000 3.151.451	1,180,000
total Allocation	1000000	210201010	DITOLINGE	
	CON TAN	1 270 270		
Middling Upland, Liverpool	1,880,569 7,59d.	4,376,370 6,79d.	4,309,451 6,36d.	3,156,265 8,28d.
Middling Upland, Liverpool. Middling Upland, New York.	7.59d. 13.60e.	4,376,370 6,79d. 12,10c.	4,309,451 6,36d, 10,60c,	3,156,265 8,28d, 15,80c,
Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool	7.59d. 13.60e. 9.85d.	4,376,370 6,79d, 12,10c, 10,50d,	4,309,451 6,36d, 10,60c, 10 5-16d.	3,156,265 8,28d, 15,80c, 11 // d.
Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruylan, Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	1,880,569 7,59d, 13,60e, 9,85d, 8,75d, 634d,	4,376,370 6,79d, 12,10c, 10,50d, 9,50d, 6,7-16d,	4,309,451 6,36d, 10,60c, 10,5-16d, 9,40d, 61/41,	3,156,265 8,28d, 15,80c, 11,4d, 11,25d, 734d,

Continental imports for past week have been 63,000 bales. The above figures for 1914 show a decrease from last week of 113,923 bales, a gain of 504,199 bales over 1913, an excess of 571,118 bales over 1912 and a gain of 1,724,304 bales over

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.

word and had	Closing Quotations for Middling Cotton on-								
Week ending May 22.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston New Orleans Mobile Sayannah Charleston Wilmington Nor-olk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	13 (13) (1	13 14 13 14 13 14 13 14 13 14 13 14 13 14 13 15 13 14 13 15 13 14 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 1	13 \(\) 14 \(\) 15	133/4 130/4 130/4	133151314141700 133151314141700 133151314141700 1331514141700	13 13 13 13 13 13 13 13 13 13 13 13 13 1			

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

	More	ment to M	fay 22 1	314.	Movement to May 23 1913.					
Towns.			Ship-	Stocks	Rece	tpts.	Ship-	Riocks Mou		
			Week.	22,	Week. Season.		Week.	23.		
Ala., Enfaula.	14	22,394	164	691	5.	21,053	578	4,558		
Montgomery .	5.53	154,960		4,659	594	153,852	524	17,923		
Selma	437	125,351	1,499	4,643		117,404	308	3,074		
Ark., Helena	261	65,385		6,612	-36	41,530	39	178		
Little Rock	1,167	187,024		34,200	297	170,820		24,348		
Ga., Albany	market.	27,397	119	1,287	. 7	23,980	16			
Athens	425	115,871	1,200	9.567	110	106,712				
Atlanta	532	227,120		8,260	775		2,651			
Augusta	838	366,429	6,463	20,591	1,898		4,482	36,390		
Columbus	236	80,617		7,139	152	74,576				
Macon	2	44,449		191	.76					
Rome	185			4,574			993			
La., Shreyeport				15,127	31	140,640	536			
MissColumb's		38,040		1,138		27,089				
Greenville	9	85,252		3,788	7	49,209	6			
Greenwood	154			10,964		108,937		6,500		
Meridian	382	33,556		3,937	150					
Natches	- 6			2,300	2555	18,045		721		
Vicksburg	155			2,248	8	29,066		1,102		
Yazoo City		40,658	873	3,027	10000	22,416				
Mo., St. Louis				26,334	2,803	539,452				
N. C., Raleigh.	221	14,388		192	149	10,436				
O., Cincinnati_	2,962	231,117	3,669	19,518	2,097	213,972		26,235		
Okla., Hugo		37,136		***	200	30,200				
S.C., Greenw'd.	2000	13,498	I Charles	217	122	19,354	0.0500	2,914		
Tenn., Memphis	7,844	1,004,419		51,443	2,554			59,996		
Nashville		10,084		523	409	7,690		779		
Tex., Brenham			110	617	14	17,319				
Clarksville		49,701	25	200		43,835				
Dallas	194			1,585	200	130,990				
Honey Grove.		33,202			27777	45,137	61			
Houston		2,701,421	13,125			3,260,388		75,061		
Parls	40	114,944	440	1,600	108	151,138	256	1,088		
Total, 33 towns	00.100		22 200	man war	00 000	7,011,521	10.004	are no		

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT, 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 22: Shipped Via St. Louis Via St. Louis Via Calro Via Rock Island Via Louisville Via Cincinnati Via Virginia points Via other routes, &c.	2,541 190 791 1 127	Sept. 1. 511,223 388,421 6,610 114,785 116,578	Week. 3,466 b1,588 138 2,859 1,018 978 6,108	515,730 5292,056 20,291 80,067 124,054 130,449		
	16,350	1,624,456	16,155	1,537,862		
Deduct shipments— Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South,	$2,403 \\ 2,587 \\ 3,480$		1,027 5,861 734	134,653 122,724 92,142		
Total to be deducted	8,560	398,189	7,622	349,519		
Leaving total net overland *	7,790	1,226,267	8,533	1,188,343		

*Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement has been 7,790 bales, against 8,533 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,924 bales.

fand eximples an increase over a y	cer aso or	01,100	STATE OF STA
19	13-14	19	12-13
In Sight and Spinners' Week. Receipts at ports to May 22 61,024 Net overland to May 22 7,790 Southern consumption to May 22 62,000	Since Sept. 1. 9,871,621 1,226,267 2,274,000	Week. 55,860 8,533 59,000	Since Sopt. 1, 9,218,664 1,188,343 2,146,000
Total marketed 130,814 Interior stocks in excess 44,203	13,371,888 215,774	122,993 *28,702	12,553,007 260,960
Came into sight during week. 86,611 Total in sight May 22	13,587,662	94,691	12,813,967
Nor. spinners' takings to May 2 33,942	2,446,688	6,336	2,342,231

* Decrease during week.

Movement into sight in previous years:

Bales. | Since Sept. 1— 96.461 | 1911-12—May 24— 69.633 | 1910-11—May 26— 79.235 | 1909-10—May 27— 135.151 | 1908-09—May 28—

NEW ORLEANS CONTRACT MARKET .lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

		Saturday, May 16.	Monday. May 18.	Tuesday, May 19.	Wed'day, May 20.	Thursd'y, May 21.	Friday, May 22,
	May— Range Closing	13.1725 13.2325	13.2732 13.3133	13.2540 13.3840	13.3542 13.4143	13.3958 13.4552	13.4146 13.4044
	July— Range ———— Closing	12.8900 12.9697	12.9905 13.0304	12.9505 13.0405	13.0116 13.1516	13.1233 13.2324	13.1124 13.1415
0	Range Closing September—	12.6878 12.7273	12.7684 12.8081	12.7688 12.8687	12.8597 12.9698	13.0014 13.0204	12.9000 12.9192
Ì	Range Closing		12.3234		12.4850	12.5759	
ĺ	Range Closing December—	12.0102	12.10-,11	12.1516	12.2627	12.2545 12.3536	12.2425
	Range Closing January —	11.99 —	12.0809	12.1415	12.2425	12.2444	12.2324
	Range Closing March— Range	12.0102	12.1011	12.1617	12.2526	12.27-,43 12.3536 12.3653	12.2526
	Closing Tone— Spot	12.0910 Steady.	12.1719 Steady.	12.2425 Steady.	12.3436 Steady.	12.4446 Firm.	12.3435 Quiet,
	Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are of a somewhat conflicting tenor. Following previous rains there has been further, and to some extent heavy, precipitation during the week in portions of Texas. In Oklahoma and Arkansas the rainfall has been light to moderate on the whole. In the Gulf States the precipitation has been quite light as a rule; on the Atlantic dry weather has prevailed quite generally and rain is claimed to be needed.

and rain is claimed to be needed.

Galveston, Tex.—With unfavorable weather conditions the crop has not made much headway in Texas lately. Rainfall has been general throughout the week. The southwestern portion of the State is suffering greatly from excessive rains, and as this is the early crop section, it will further set back the early movement. We have had rain on two days of the week, the precipitation being two inches and twenty-six hundredths. Average thermometer 74, highest 78, lowest 70.

Abilene, Tex.—There has been rain on three days during the week, the rainfall being one inch and sixty-six hundredths. Minimum thermometer 60.

Brenham, Tex.—We have had rain on six days during the week, the rainfall being three inches and fifty-six hundredths. The thermometer has averaged 70, ranging from 60 to 80.

Cuero, Tex.—We have had rain on four days during the week, the rainfall being seven inches and forty-six hundredths. The thermometer has ranged from 64 to 82, averaging 73.

Dallas, Tex.—Rainfall for the week, one inch and one hundredth, on six days. Average thermometer 69, highest 82, lowest 56.

dredth, on six days. lowest 56.

Henrietta, Tex.—There has been rain on five days of the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Huntsville, Tex.—There has been rain on two days during the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 73, ranging from 58 to 88.

58 to 88.

Kerrville, Tex.—It has rained on four days of the week, the rainfall reaching four inches and sixty-eight hundredths. The thermometer has ranged from 60 to 82, averaging 71.

Lampasas, Tex.—Rain has fallen on five days of the week, the precipitation being four inches and eighty hundredths. Average thermometer 63, highest 70, lowest 56.

Longview, Tex.—There has been rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

86 and the lowest 56.

Luling, Tex.—There has been rain on five days during the week, the rainfall reaching five inches and forty-four hundredths. The thermometer has averaged 71, ranging from

Ore the thermometer has averaged 11, tenging from 62 to 80.

Nacogloches, Tex.—There has been rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 56 to 80, averag-

the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Palestine, Tex.—We have had rain on four days of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 70, highest 82, lowest 58.

Paris, Tex.—We have had rain on four days of the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 54, highest 86, average 70.

San Antonio, Tex.—Rain has fallen on six days of the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 74, ranging from 66 to 82.

Taylor, Tex.—We have had rain on five days during the week, the rainfall being two inches and twenty-eight hundredths. Minimum thermometer 60.

Weatherford, Tex.—Rainfall for the week one inch and sixty hundredths on four days. Average thermometer 66, highest 78, lowest 54.

hundredths on four days. Average thermometer 66, highest 78, lowest 54.

Ardmore, Okla.—There has been rain on four days of the past week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 52.

Holdenville, Okla.—We have had rain on three days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 78.

Marlow, Okla.—It has rained on six days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has ranged from 52 to 85, averaging 69.

Muskogee, Okla.—We have had rain on three days of the week, the precipitation being forty-four hundredths of an inch. Average thermometer 70, highest 82, lowest 57.

Eldorado, Ark.—There has been rain on two days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Fort Smith, Ark.—There has been rain on four days during

the lowest 56.

Fort Smith, Ark.—There has been rain on four days during the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 72, ranging from 58 to 86.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 56 to 83, averaging 69.

Texarkana, Ark.—Rain has fallen on three days during the week, the rainfall being forty-eight hundredths of an inch. Highest thermometer 85, lowest 56, average 70.

Alexandria, La.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The

thermometer has averaged 70, the highest being 86 and the

Lafayette, La.—Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

New Orleans, La.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 64 to 84, averaging 74.

Shrangarat La.—We have been been formally as the same of the same of

ing 74.

Shreveport, La.—We have had rain on two days of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 71, highest 84, lowest 57.

Columbus, Miss.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Greenwood, Miss.—We have had no rain during the week, The thermometer has averaged 70, ranging from 52 to 89.

Meridian, Miss.—There has been rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 67.

the week, the precipitation reaching torty numericals of an inch. The thermometer has ranged from 52 to 82, averaging 67.

Vicksburg, Miss.—We have had rain on one day of the week, to the extent of one hundredth of an inch. Minimum thermometer 59, maximum 87, mean 71.

Livingston, Ala.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 50.

Mobile, Ala.—There has been rain on one day the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 85. Light showers early part of week were of some benefit, but more rain is badly needed. Cold dry winds are stunting plants.

Montgomery, Ala.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 67.

Selma, Ala.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

Albany, Ga.—There has been no rain during the week. The thermometer has averaged 73, the highest being 88, and the lowest 59.

Atlanta, Ga.—We have had no rain during the week. The

the lowest 59.
Atlanta, Ga.

the lowest 59.

Atlanta, Ga.—We have had no rain during the week. The thermometer has averaged 70, ranging from 57 to 83.

Augusta, Ga.—We have had no rain during the week. Thermometer has ranged from 59 to 86, averaging 72.

Savannah, Ga.—There has been rain on one day during the week, the rainfall being twelve hundredths of an inch. Average thermometer 68, highest 83, lowest 57.

Madison, Fla.—There has been no rain the past week. The thermometer has averaged 75, the highest being 91 and the lowest 60.

Tallahassee, Fla.—There has been no rain the past week. The thermometer has averaged 73, ranging from 59 to 87.

the lowest 60.

Tallahassee, Fla.—There has been no rain the past week. The thermometer has averaged 73, ranging from 59 to 87.

Charleston, S. C.—It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 72.

Greenville, S. C.—We have had no rain during the week. Minimum thermometer 48, highest 85, average 68.

Greenwood, S. C.—There has been no rain during the week. The thermometer has averaged 67, the highest being 87 and the lowest 48.

Greenwood, S. C.—There has been no rain during the week. The thermometer has averaged 67, the highest being 87 and the lowest 48.

Spartanburg, S. C.—Dry all the week. The thermometer has averaged 69, ranging from 47 to 91.

Charlotte, N. C.—We have had no rain during the week. The thermometer has ranged from 51 to 89, averaging 70.

Goldsboro, N. C.—It has been dry all the week. Lowest thermometer 46, highest 88, average 67.

Raleigh, N. C.—There has been no rain the past week. The thermometer has averaged 69, ranging from 50 to 88.

Weldon, N. C.—We have had no rain during the week. Thermometer has averaged 65, ranging from 44 to 86.

Dyersburg, Tenn.—It has been dry all the week. The thermometer has ranged from 50 to 87, averaging 68.

Memphis, Tenn.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 68, highest 85, lowest 54. Crops need rain. There is some replanting, owing to defective seed.

Milan, Tenn.—Dry all the week. Average thermometer 65, highest 84, lowest 47.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

WORLD'S SUPPLY AND TAKINGS OF COTTON. 1913-14. 1912-13. Cotton Takings. Week and Season. Week. | Season. Week. Season. Visible supply May 15... Visible supply Sept. 1 American in sight to May 22. Bombay receipts to May 21. Other India shipm'ts to May 21 Alexandria receipts to May 20. Other supply to May 20. 4.994.492 4,448,785 $\begin{array}{c} 994.492 \\ \hline 86.611 \\ 13.587.662 \\ 100.000 \\ 3.250.000 \\ 15.000 \\ 452.000 \\ 3.000 \\ 1.008.000 \\ 92.000 \\ 1.008.000 \\ 292.000 \end{array}$ $\begin{array}{c} 448,785 \\ 94,691 \\ 73,000 \\ 9,000 \\ 1,000 \\ 6,000 \\ \end{array} \begin{array}{c} 2,135,485 \\ 2,135,485 \\ 2,342,000 \\ 312,000 \\ 991,000 \\ 276,000 \\ \end{array}$ Total supply 5,206,103 20,645,013 4,634,476 18,866,452 Visible supply May 22. 4,880,569 4,880,569 4,376,370

Total takings to May 22.a. 325.534 15.764.444 255.106 14.490.082 Of which American 225.534 11.724.444 217.106 11.339.082 Of which other 100.000 4.00.000 41.000 31.51.000 *Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2.744.000 bales in 1913-14 and 2.146.000 bales in 1012-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13.490.444 bales in 1913-14 and 12.344.082 bales in 1912-13, or which 9.450.444 bales and 9.193.082 bales American.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. have the following advices from Alexandria, under date of April 25th, regarding the outlook for Egyptian

Schwartz & Co, have the following advices from Alexandria, under date of April 25th, regarding the outlook for Egyptian cotton crop preparation:

Zagazig.—It is estimated that 2,000 Feddans of cotton acreage will have to be partly or wholly re-sown, owing to the damage caused by severe hallstorms. Elsewhere, where excessive rains have fallen, re-sowing will be necessary on a small scale, if not, for the most part, already accomplished. In Charkieh and Galloubieh, temperature has changed completely and continued cold heavy winds stop the growth of young plants and minder germination of re-sown plantations. Mansurah.—Cold temperatures, frequently accompanied by high and often violent winds, are again complained of and are hindering the normal development of cotton. The recent rains have caused only partial damage and re-sowings will generally be insignificant. Irrigation is satisfactory for the moment. Already in some sections of Faraskour and Damiette there are complaints that sowings are not yet completed. Complaints continue of cool weather and accordingly we expect the crop this year will be irregular, some sections being more advanced than others at this time. Kafr-el-Zagat.—Temperature following the heavy rains of last week continues very unfavorable, with high and cold winds, with retarding development. Re-sowings necessitated by bad weather and recent rains, continue. A great irregularity in the young plantations is noticed. In general the crop in all of Menouffeit and the South of the Gharbieh is at last fifteen days late. In Behera and to the north of the Gharbieh is at last fifteen days late. In Behera and to the north of the Gharbieh is at last fifteen days late. In Behera and to the north of the Gharbieh is at last fifteen days late. In Behera and to the north of the Gharbieh is at last fifteen days late. In Behera and to the north of the South of the Gharbieh is at last fifteen days late. In Behera and to the north of the South of the

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 25th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

24	20.42		1913	3-11.	191	2-13.	191	1911-12.		
May 21. Receipts as—			Week.	Since Sept. 1	. Wask.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay		*****	100,000	3,250,00	73,000	2,342,00	42,000	2,064,000		
200		For the	Week.			Stace Sex	tember 1.			
from—	Great British.	Conti- nent.	Japan &China	Total.	Great Britain.	Contt- nent.	Japan & China.	Total,		
Bombay— 1913-14. 1912-13. 1911-12. Calcutta—	3,000 1,000	37,000 18,000 11,000	13,000	91,000 34,000 12,000	43,000 35,000 9,000	890,000 310,000 262,000		1,060,000		
1913-14 1912-13 1911-12	*****	1,000		3,000 1,000	2,000 3,000 2,000	15,000 17,000 16,000	17,000	37,000		
Madras 1913-14 1912-13 1911-12	15.00				5,000 4,000 2,000	30,000 18,000 3,000		37,000 22,000 6,000		
All others— 1913-14 1912-13 1911-12	3,000	0,000 0,000 4,000	3,000	12,000 9,000 4,000	26,000 15,000 5,000	282,000 150,000 102,000	88,000	325,000 253,000 129,000		
Total all— 1913-14 1912-13 1911-12	3,000 3,000 1,000	24,000	16,000	106,000 43,000 17,000	57,000	1,217,000 495,000 383,000		2,418,000 1,372,000 1,160,000		

Alexandria, Egypt, May 20.	191	3-14.	191	2-13.	1911-12.			
Receipts (cantars)— This week. Since Sept. 1	7,5	20,000 81,585	7.43	5,000 29,882	15,000 7,217,863			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool. To Manchester. To Continent and India. To America.	5,000	$\substack{190,995\\204,534\\380,700\\72,843}$	3,750	189,060 191,647 355,214 116,421	6,000	186,441 210,971 330,974 100,738		
		Company Company	The second second					

Total exports. 11,300 849,072 5,850 852,342 9,750 829,124

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1914.										19	13.			
	32s Cop Tuest.		32s Cop Ings, common A		Cot'n Mtd. Unt's	td. 32s Cop		814 lbs. Shirt- ings, common to finest.			Cot'n Mid Upf's					
	d.		a.	ų.	d.		s/d	d.	d.		đ,	ű.	d.		a, d	d
Apr. 3 10 17 24	0% 9% 9% 9%	60 60 60 60	10% 10% 10% 10%	0	1350		3	7.36	10 % 10 % 10 % 10 %	6000	11%	6668	3 2 14	億11 億11 億11	6 5	6.96 6.95 6.01 6.77
May 1 8 15 22	974 974 10 1034	66	1034 1034 11 1134	6	2150	0 11 0 11 0 11	312	7.26 7.32 7.47 7.59	10	63	1034 1034 1034 1034	8	2 2 2	66 11 66 11 66 11	434	6.72 6.68 6.78 6.78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,205 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

bales	NEW YORK—To Liverpool—May 20—Cedric, 3.006 upland, 142
3,148 60 14	Peruylan To Hull—May 15—Galileo, 60
400	To Bremen—May 15—George Washington, 144 To Barcelona—May 15—Pisa, 400 To Genon—May 18—Hamburg, 1,212; Regina d'Italia, 200;
1,587	Carpathia, 175. To Naples—May 18—Hamburg, 100.
51	To Venice, May 10 Relyedere, 50

9,290 To Havre-May 20- To Brenen-May 20- To Brenen-May 20- To Brenen-May 20- To Brenen-May 21- Dora, 4,198. To Trieste-May 21- NEW ORLEANS-To Liv To Brenen-May 21- To Hamburg-May 22 To Rotterdam-May To Antwerp-May 15 BOSTON-To Liverpool- Arabic, 1,448. To Antwerp-May 15 BALTIMORE-TO Brene	-Neckar, 8,491 5-Miguel M. Pinilios, 3,206. May 21- Dora, 1,951 -terpool-May 19 Atlantian, 13,624. 13,624 -Tuscan Prince, 1,567. 1,667 2-Etruria, 2,855. 2855 21-Tuscan Prince, 72. 72 -Zuburan, 2,289. 2,269 -May 21-Nubian, 8,323. 8,323
Total	74,205

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that

10000000	May 1:	May S.	May 15.	May 22.
Sales of the week	56,000	58,000		52,000
Of which speculators took	4.000	3,000		7,000
Of which exporters took		3,000	1,000	1,000
Sales American		48,000	52,000	37.000
Actual export	6,000	13,000		15,000
Forwarded	80,000	86,000		89,000
Total stock	158,000	1,102,000	1.097,000	1,069,000
Of which American	921,000	870,000	861,000	826,000
Total imports of the week	41,000	41,000	50,000	75,000
Of which American		20,000	63,000	38,000
Amount affoat	155,000	186,000	149,000	138,000
Of which American	107,000	124,000	90,000	89,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Priday.
Market, 12:15 P. M.	Quiet.	Good demand.	Fair business doing	Fair business doing.	Fair business. doing.	Good demand.
Mid Upl'ds	7.47	7.55	7.53	7.54	7.50	7:59
Sales Spec.&exp.	6,000 500	14,000 5,000	8,000 500	8,000 1,000	8,000 1,000	11,000
Futures, Market opened	Quiet, unch. to 1 point advance.	Strong, 466 pts. advance.	Irregular, 16 m 2 pts. advance.	Steady, 215@315 pts. adv.	Steady, 469415 pts. advance.	Unsettled is pt. dec. to lpt.adv
Market, 4 P. M.	Steady, 3@314 pts. advance.	Quiet, 215 @ 415 pts. adv.		Very st'dy, 4% @5 pts. advance.	4.15 億6 pts.	Steady 2 pts.dec.to 1 lipts.adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 11 means 7 11-100d.

May 16 to May 22.	Saturday.		Monday, T		Tues	Tuesday.		Wed'day.		Thursday.		Friday.	
	1234 p.m.	1234 p.m.	1234 p.m.	p.m.	1214 p.m.		12¼ p.m.	p.m.	1234 p.m.		12¼ p.m.	4 p.m.	
May June Juny July Aug. Aug. Sep. Oct - Oct - Nov. Dec. Dec. Jan. Jan. Feb. Feb. Mar. Apr. Apr. Apr. May May June		7 11 7 11 6 96 6 93 14 6 6 55 14 6 6 39 14 6 6 37 14 6 6 38 15	## d. 1734	d. 1334 1334 9835 9835 8034 44 42 42 42 42 4336	44 42 42		d. 16 16 16 01 9834 83 62 5234 4334 44 45 45 46	d. 18 1734 00236 000 85 64 5436 46 46 46 4732 4834	d. 21 21 00514 003 88 67 57044 4814 49 50 51	### 150 March 15	# 2016 2016 2016 005 005 005 005 005 005 005 005 005 00	53 14	

BREADSTUFFS.

Friday Night, May 22 1914.

Flour has been on the whole steady but quiet. Some advance in wheat of late has given somewhat a firmer appearance to the quotation list, on the surface at least. But it is significant that the moment the mills try to advance prices, business suddenly falls off to even smaller proportions than was the case before. Buyers as a whole are, in other words, still pursuing the policy of purchasing from hand to mouth, and it looks as though it would require some very striking change for the better in the whole situation to induce them

to abandon this policy

Wheat has advanced sharply, owing mainly to reports of damage by the Hessian fly in various parts of the West, particularly in Kansas, Missouri, Nebraska, Iowa and IIlinois. Mr. Patten takes the ground that there is warrant for these reports. Certainly they have been so numerous and persistent that they have had a noticeable effect on sentiment and have likewise caused a large increase in the sentiment and have likewise caused a large increase in the trading for a rise. Moreover, the less favorable reports in regard to the crop outlook in this country have resulted in a noteworthy rise in Liverpool, particularly as the recent world's shipments, though larger, were directed mainly to the Continent rather than to England. The Continent is buying wheat on a large scale. All the importing countries show a disposition to buy freely. Offerings at Chicago, even after a recent advance of four cents a bushel, were readily taken. At the scaboard last Tuesday some 400,000 bushels of new wheat were reported sold for export. Some English authorities estimate that the requirements of the Continent are now 8,000,000 bushels of wheat, those of the United Kingdom 4,000,000, and of other countries 1,600,000, making a total of 13,600,000. In Buenos Ayres prices have been firm, with a good export demand. At times the weather on the Continent has been reported less favorable. On the other hand, there can be no doubt that, as usual, any damage that has occurred in this country has been exaggerated. It always is. The world's shipments, too, show some tendency to increase, though they are admittedly smaller than those of last year. The total, however, was 13,728,000 bushels last week, against 13,632,000 in the previous week and 15,096,000 in the same week last year. Of late the firmness of prices has caused a noticeable falling off in the export trade of this country. Still the fact remains that it is being dinned into the trade at home and abroad that damage has been done of something like 30,000,000 or 40,000,000 bushels, as compared with the prospect on May 1, and though the indications still point to the largest crop on record, some people think that this forecast may be a little too good to be true, and that something or other is bound to happen to the crop before the completion of the harvest. Under the circumstances there can be no question that the bull side of the market is the popular one. Also, there is a crop failure in some districts of India. Prices there are high and there is said to be some fear of famine in the country affected. In Australia rain is needed. The rainfall is light also in Hungary and Bulgaria. Interior reserves in Russia are said to be small. To-day prices were lower, with crop advices more favorable from Kansas. Export bids in general were too low, though a moderate business has been done during the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red in elevator.

WHE	AT FU	TURES	IN	IEW Y	ORK.
Sat.					
10635					10836
-1043			100	106	106
- 9033					96%
	Contract Con				9436
WHE			S IN	CHIC	AGO.
Sat,			Wed.	Thurs.	Fri.
- 96%				9834	9734
8734			89%		87 94
	80.5%	87.76	8814	86 34	86 %
	Sat. 106 16 104 11 96 16 98 16 87 16 87 16 86 16	Sat. Mon. 10614 10644 10414 10414 9614 9614 9324 9414 WHEAT F Sat. Mon. 9614 9714 8714 8714 8714 8714	Sat. Mon. Tues. 1064; 1074; 1064; 1064; 1074; 1044; 1044; 1044; 983; 984; 974; WHEAT FUPURE Sat. Mon. Tues. 964; 974; 974; 874; 874; 884; 865; 874; 885;	Sat. Mon. Tues. Wea 10645 1074 10815 1045 10445 10445 106 963 9645 974 9745 WHEAT FUTURES IN Sat. Mon. Tues. Wea 9645 974 975 994 8748 8758 884 504	106 \(\) 106 \(\) 107 \(\) 108 \(\) 107 \(\) 104 \(\) 104 \(\) 104 \(\) 106 \(\) 106 \(\) 106 \(\) 96 \(\) 96 \(\) 96 \(\) 97 \(\) 97 \(\) 96 \(\) 93 \(\) 94 \(\) 94 \(\) 94 \(\) 95 \(\) 94 \(\) 94 \(\) 94 \(\) 94 \(\) 94 \(\) 94 \(\) 97 \(\) 97 \(\) 97 \(\) 98 \(\) 87 \(\) 87 \(\) 87 \(\) 88 \(\) 88 \(\) 86 \(\) 8

Indian corn has advanced, owing partly to sympathy with wheat and partly to rains in Argentina. This has led to general buying. Some complaints have been heard, too, of dry weather at the West. The conditions in Argentina are said to be so poor at the moment, owing to general rains, that there is little Argentina corn being offered in this country just now, and charters for twenty steamers have been canceled recently at Argentina markets. At the same time planting is proceeding rapidly in this country, the cash demand is rather slow, and it is expected that receipts next week will be larger. It is also believed that planting will be practically finished during the present week. At Buenos Ayres, however, corn has been strong, with shorts covering, while the arrivals have been small and the quality poor, so that it has been difficult to fill contracts. To-day prices were stronger on reports of dry weather in the surplus States. Rain is very generally needed. News from Argentina, too, was of a rather bullish character. Country offerings in the West are of only fair volume, although it is still predicted that there will be a marked increase in the receipts very shortly. At the same time the shipping demand at the West is pretty good. Shorts were covering to-day, however, more on the dry weather scare than anything else. Yet, after all, the advance was not marked.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

good buyers.

MARK CARROWS AND BENCHMAN						
DAILY CLOSING PRICE	S OF	OATS	IN N	EW Y	ORK.	
Sat. Mon.	Tues	. 11	ed.	Thur	8. 1	ri.
Standards ets. 4514 @ 46 4514 @ 46	46664	334 466	4616	4860.46	LA AGE	C 600 47
No. 2 white _46@4614 46@4614	47604	734 476	04714	470047	14 476	2.1717
DATLY CLOSING PRICES OF	E OAD	OF TANKE	D 1261 Y	37 (344)	6 1 0 0	24.72
DATE CLOSING PRICES OF	EUAI	SELU	REES I	NCH	CAGO	2000
anamonina da de como anticolar como como como como como como como com	Sat.		Tues.	Wed.	Thurs.	Fri.
May delivery in elevatorcts.	4036	4036	4034	4136	4034	40 %
July delivery in elevator	3844	3846	39 17	40	39	39 %
September delivery in elevator	3637	3616	3713	3856	37.14	3834
	1000000	15.75 E. A.	N. W. S. T. S. W.	24/2/1	24.62	33:374

The following are closing q	uotations:
FLO	UR
Winter pateuts 4 90 6 5 10 Winter straights 4 50 6 4 50 Winter clears 4 20 6 4 40 Spring patents 4 65 6 5 00	Spring clears

	MN.	
N. Spring, No. 1. \$1054 N. Spring, No. 2 1034 Red winter, No. 2. 1084 Hard winter, No. 2, arrive 1074 Oats, per bushel, new cts. Standards 4616 647	Rye, per bushel—	cts. 8214 8214 8114 75@83
No. 2, white	Western. Barley—Malting	59@60

WEATHER BULLETIN FOR WEEK ENDING MAY 18.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending May 18 is as follows:

the Department of Agriculture for the week ending May 18 is as follows:

The week, as a whole, was too cold for rapid crop growth over all Central and Eastern districts and too dry over much of the Southeast and Northwest, and somewhat too wet in portions of the Northeast and Southwest, and somewhat too wet in portions of the Northeast and Southwest, and somewhat too wet in portions in the Northeast and Southwest, and somewhat too wet in portions in the Northeast and Southwest, concerning clear weather, with abundant sunshine, permitted of much outdoor work, and farming operations made good progress in all portions, except the small areas where too much rain occurred. In the winter-wheat and corn-growing districts the weather was, on the whole, favorable for wheat, and the excellent outlook for that crop appears to have been maintained, although damage by fly is reported from a few points. Corn-planting is well advanced in the Central and Western districts, but rain has caused still further delay in planting from Northern Indiana and Southern Michigan eastward to Pennsylvania and New York. Oats and hay are generally reported in good condition, although they need rain in some districts, and alfalfa is likewise reported in good condition and ready to cut in portions of Kansas and Oklahoma. In the spring-wheat bett seeding has been further delayed on account of the wet condition of the soil in portions of Minnesota and North Dakota, but the early sown is making excellent growth and the ground is well supplied with reserve moisture. Over the entire cotton belt but little progress in growth was made during the week. Cold nights and lack of sufficient moisture over the Eastern portions of the belt retarded growth and delayed germination of that planted, but the crop is well cultivated. In the Western districts it was illnewise too cold, and heavy rains in Texas and Oklahoma delayed planting and prevented cultivation, which latter is badly needed, and the crop is generally reported as late. Planting is not yet complet

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:

Receipta ut-	Flour.	Wheat.	Corn.	Oats.	Bartey.	Rye.
Chicago Milwaukee Duluth Minneapolis, Toledo Detrolt, Claveland St. Louis Peorla Kansas City, Omaha.	8,000 24,000 52,000 35,000	bush, 60 lbs, 1,052,000 61,000 434,000 625,000 278,000 14,000 258,000 12,000 135,000 134,000	75,000 31,000 22,000 39,000 251,000 140,000 207,000	1,125,000 201,000 10,000 211,000 15,000 52,000 43,000 374,000 184,000	280,000 232,000 21,000 150,000 1,000 21,000 53,000	5,000 26,000
Total wk. '14 Same wk. '13 Same wk. '12	317,000 357,000 291,063		1,455,000 2,144,000 3,082,497	3,237,000	1,035,000	114,000
Since Aug. 1 1913-14 1912-13 1911-12	14.856.520	231,263,966	188,625,228	186,887,000 202,816,688 126,940,295	90,336,330	15810642

Total receipts of flour and grain at the seaboard ports for e week ended May 16 1914 follow:

PARCE IN COURT CIANAC	ALC: ALC: ALC: ALC: ALC: ALC: ALC: ALC:	Committee of the Commit	Life Andrews Committee of the Committee			
Receipts at— New York Boston Philadelphia Baltimore New Orleans Galveston	Flour, hhls. 238,000 31,000 65,000 44,000 8,000	1,293,000 164,000 240,000 277,000	5ush. 36,000 2,000	5unh, 335,000 166,000 255,000 235,000 52,000	10,000 31,000 1,000	bush.
Mobile Montreal	5,000 30,000			\$48,000		50,000
Total week 1914. Since Jan. 1 1914. Week 1913. Since Jan. 1 1913	570,000	6,863,000		16,105,000	5067,000 278,000	67,000

* 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 16 are shown in the annexed statement:

Exports from— New York Boston Philadelphia Baltimore New Orleans Mobile Montreal	Wheat, 593,310 103,882 93,093 477,996 196,000	Corn, bush, 19,419 2,102 21,000	Flour, bbls. 91,720 8,699 0,246 11,751 53,000 5,000 20,000	Oats, bush, 146,889 12,400 80,084 231,860 400	Rye, hush. 19,897 17,143	Barley, bush 99,631	Peas, bush, 5,436
	2,379,311	42,521 198,148	199,416 229,138	609,633 552,282	35,040 142,100	256,631 365,942	5,436 16,700

The destination of these exports for the week and since

outy 1 1010 is as bei	lour-	W	heat-			
Exports for week and May 10, since July 1 to— bbts, United Kingdom 68,780 Continent 67,240 Sou, & Cent. Amer. 30,338 West Indles 31,156 Brit, Nor. Am. Cols. 1,750 Other Countries. 152	Since July 1 1913. bble. 4,781,639 2,549,196 1,130,737 1,529,082 91,766 276,169	Week May 16. bush, 1,167,675 1,204,436 7,000 200		Week May 16. bush. 15,520 25,300	Stnce July 1 1913, bush, 637,551 763,836 382,544 1,673,835 9,344 38,461	
	10364,589 10155,900		162832,453 144405 225	42,521	3,505,571	

The world's shipments of wheat and corn for the week ending May 16 1914 and since July 1 1913 and 1912 are shown n the following:

		Whent.		Corn.			
Exports.	1913-14.		1012-13.	191	1912-13.		
	Week May 16.	Since July 1.	Since July 1.	Week May 16.	Stace July 1.	Since July 1.	
North Amer. Russia Danube Argentina Australia India Oth. countr's		39,118,000 59,322,000 25,760,000	95,483,000 51,143,000 118,398,000 40,004,000 49,436,000	1,819,000 2,193,000	Bushels, 1,834,000 13,142,000 29,778,000 147,797,000	9,808,000 13,491,000	
Total	13723000	570,232,000	582,220,000	4 242 000	192,551,000	246,620,000	

The quantity of wheat and corn affoat for Europe on dates mentioned was as follows:

Wheat.			Corn.			
United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
19,408,000 25,488,000	21,592,000	Bushels. 45,192,000 41,000,000 56,904,000 59,464,000	Bushels. 4,539,000 4,862,000 6,095,000 6,078,000	8,908,000 10,157,000	Bushels 13,668,000 13,770,000 16,252,000 15,768,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 16 1914 was as follows:

UNITED	SPEAT	ES OR	ATM S	TOOK			
				Bonded		diam'r.	Boundard
	Wheat.	Corn	Oats.			Barley.	
	bush,	bush.	bush.				
				bush.	bush.		bush.
New York 408	222	51	503	156	1.0	44	36
Boston. 36	36	8	. 7	53	1	2	30
Philadelphia 34	320	66	184	73	****	CARRO	
Baltimore 125	36	59	186	48	- 5.	4	2222
New Orleans 241		50	109	****	and.	2000	2760
Galveston 140	Falling	44	24327	Fonci	THE	1000	
Buffalo 1,865	1,053	497	1.586	723	36	816	-024
Toledo 980		74	195		4		2000
" affont 124	1444			1000	-		8010
Detroit 92	200	311	55		22	7.555	2355
Chicago 4,519		2,925	3,146	1500	146	120	
Milwaukee 78	****	81	98	1000	25	240	
Duluth 5,446	500	-	969	1,755	60	133	113
Minneapolis 15,408	1000	11	620	44100	242		110
St. Louis 166		124	208			773	-
Kansas City 1,699					16	19	
Peoria 20		355	305		2000		3100
	****	3	473		I		
Indianapolis 135	-	309	30		****	****	****
Omaha 271		312	462		49	48	
On Lakes 1,307	0.4 6 6	240	175				7000
Total May 16 1914, 33,094	2,176	5,490	9,311	2,808	608	2,199	179
Total May 9 1914 37,906	2,139	7,271	9,962		927		158
Total May 17 1913 42,856	8,624	4,331	7,305	1,470		2,575	
Total May 18 1912. 34,568	4,782	6,528		0.000	590	1,770	375
			8,834	2,383	568	870	216
	ADIAN		N STO				7700
Canadian			idian.	Bonded		utlan	Bonded
Wheat.		Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
In Thousands— bush.	bush.	bush.	bush.	bush.	bush.	bush.	oush.
Montreal 2,682		2	1,088		3	807	
Ft. William & Pt. Arthur 8,988			5,672			71,030	200
Other Canadian 4,520		2+98	5,097			****	2003
W. 1944 - 1944 - 1944		-	10/10/10		-		2000
Total May 16 1914_18,190	4404	2	11,857	1 1000	3	807	4-1-
Total May 9 1914 17,319	1,020	- 4	11,771		10	634	200
Total May 17 1913 13,808		11	10,475	2000	- 8	531	200
Total May 18 191216,117	2210	- 2	6,408			71	
		MMAR				15.00	100000
	Bonded	MAM		Bonded			Ronded
Wheat	Wheat:	Horn	Outs.		. Mine	Darto	
		Corn.				Barley.	
In Thousands- bush.	buxh.	bunh.	bush.	hush.	bunh.	huth.	bush.
American	2,176	5,490	9,311	2,808	608	2,199	179
Canadlan		2	11,857		3	807	-tere
Total May 16 1914_49,284	2,176	5.400	21,168	2,808	611	3,006	179
Total May 9 1914 55,225	2,139	7,275	21,733	2,518	937	3,209	158
Total May 17 1913 56,664	6,624	4,343	17,780	1,470	598	2,301	375
Total May 18 1912 50,685	4,782		15,242	9 202		941	216
TOTAL MENT TO THE TOOL BOOK	41100	0,040	10,612	2,383	568	nat	210

THE DRY GOODS TRADE.

New York, Friday Night, May 22 1914.

Conditions in the drygoods trade show some signs of improvement as a result of the warmer weather, although business is still far from satisfactory, particularly in the manufacturing end. Manufacturers do not display much confidence in the future and are careful not to accumulate any surplus stocks. Reports from manufacturing centres state that when old contracts expire, if there are no new orders to replace same, the looms will be suspended. With stocks in all quarters at present low levels this is a very unsatisfactory condition as any sudden improvement in demand would bring unsettlement of prices and much business would be lost that could be profitably enjoyed if buyers would only place a moderate amount of business for future delivery at current values. Buyers are bidding for a good volume of business, but at prices too low to be accepted by manufacturers. The jobbing end of the trade is more active, milder weather having brought in a larger volume of mail orders, while business with local retailers is likewise improving. Retailers are beginning to dispose of lightweight goods and are more willing to place their requirements through the summer. On the other hand, jobbers are not well supplied and should there be an extra heavy late demand there is quite sure to be a scarcity of the most desirable goods. Jobbers are experiencing a better call for summer underwear and hosiery lines and are consequently beginning to call on their mills for goods which they had held up subject to shipping instructions. Export business in cottons continues quiet, although India is reported inquiring for Pepperell drills at 7%c. Manufacturers are holding firmly for Sc., but there have been reports of some additional business being done for mid-summer delivery. Mediterranean and Red Sea markets continue flooded with Austrian and Italian goods at prices too low for American goods to compete with. China is unheard from beyond

inquiries for the purpose of keeping in touch with the market

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 7,447 packages, valued at \$580,509, their destination being to the points specified in the table below:

	1914—Since	1	913
New York to May 16 Week. Great Britain 214	Jan. 1 1,521	Week.	Jan. 1 476
Other Europe 4 China 2.567 India 12	1,257 34,892 6,151	19	25,290 6,792
Arabia	5,012 4,283	221 714 537	14,121 12,579
Mexico Central America 225		49 212	16,049 1,300 6,487
South America	24,027 29,807	2,381	22,149 27,233
Total 7.447	138.076	4.615	132.885

Total 7,447 138,076 4.615 132,885

The value of these New York exports since Jan. 1 has been \$10,142,688 in 1914, against \$10,406,435 in 1913.

While staple cotton goods are quiet and steady, better inquiries are being received, and buyers not having been able to further break down prices, are expected to begin placing their requirements for the latter half of the year. Supplies in the hands of both jobbers and retailers are limited, and mills are known to be entering the summer period with smaller stocks and lighter bookings than usual. Jobbers are consequently looking over their stocks and making preparations to place business which they know they will need before the summer is over. As regards fall, little is so far being done, although around the first of June, in normal years, quite a substantial business has been booked for delivery over the latter half of the year. Printers and converters who are still underbidding the print and gray goods markets are finding prices firmly held and are placing more orders, although mostly for nearby delivery. Sales of summer wash goods are improving and jobbers state that they expect, and are prepared to meet, a heavy demand for these goods from now on. Gray goods, 38-ineh standard, are quoted at 5½c. quoted at 51/8c.

WOOLEN GOODS.—Fall dress goods are in a quiet period, with little new business coming forward. Secondary distributors, owing to bad weather conditions, have not yet moved out sufficient summer merchandise to turn their attention to their fall requirements. Selling agents report a good call for broadcloths and soft finished fabrics in plain colors. Serges are well taken by garment manufacturers, but, owing to their popularity during the present spring and summer, it is feared that they will be disregarded to a great extent during the coming fall. Imported lines of cloaks and loose coats are doing well in retail hands, and domestic clothing manufacturers are somewhat annoyed at the popularity which these garments are meeting with. Business for fall in men's wear is being restrained by advancing prices, although manufacturers continue to mark values up regardless of the effect upon demand, giving the high cost of raw material as their reason.

FOREIGN DRY GOODS.—Warmer weather has pro-WOOLEN GOODS.-Fall dress goods are in a quiet

FOREIGN DRY GOODS.—Warmer weather has promoted sales of dress linens and importers are now warning their customers to get their requirements in early. The drop moted sales of dress linens and importers are now warning their customers to get their requirements in early. The drop in importations, together with threatening reports from foreign producing centres of higher prices and shortage of supplies, is causing buyers to take more interest in their future requirements. Fancy and novelty lines have enjoyed a satisfactory demand, while household goods are being taken for seasonable needs. As is usually the case during the month of May, the burlap trade is very inactive. In the absence of any important demand, prices rule a trifle easier, light-weights being quoted at 4.60c. and heavy-weights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods. Imports entered for Consumption for the Week and since Jan. 1.

May	16 1914.	Since .	Jan. 1 1194.
Pkos	Valise.	Pkgs.	Value.
Manufacturers of— 1,687 Wool. 3,613 Cotton 3,613 Silk 1,713 Flax 1,119 Miscellaneous 1,638	440,395	35,142	9,953,264
	876,088	77,399	20,796,841
	831,386	30,944	14,587,662
	298,886	32,218	7,785,927
	149,597	72,755	6,614,898
Total 1914	2.596.352	248,458	59.738.592
	1.641.724	209,945	48.356.103
Warehouse Withdrawals Thr	own Upon	the Mark	et.
Manufactures of— Wool. 619 Cotton 584 Silk 198 Flax 389 Miscellaneous 3,300	133.364	21,544	5,676,625
	163.044	16,561	4,362,563
	91.189	5,524	2,472,888
	93.211	10,119	2,412,834
	73.528	53,122	2,968,335
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	554.336	106.870	17,893,245
	2.596.352	248.458	59,738,592
Total marketed 191414.860	3,150,688	355,328	77.631,837
Total marketed 191310.968	2,179,371	296,846	59.700,426
Imports Entered for Warehou	se During	Same Pe	riod.
Manufactures of— 640 Woot 831 Cotton 831 Silk 319 Flax 524 Miscellaneous 616	181,671	12,895	3.814.015
	209,863	16,034	4.423,256
	143,787	5,476	2.445,737
	129,382	11,724	2.734,309
	72,236	33,272	2.447,318
Total	736,939	79,401	15.864.635
	2,596,352	248,458	59.738.592
Total imports 191412,700	3,333,291	327,859	75,603,227
Total imports 191310,359	2,299,362	319,493	61,417,266

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1473 of the "Chronicle" of May 9. Since then several belated April returns have been received, changing the total for the month to \$101,177,584. The number of municipalities issuing bonds was 384 and the number of separate issues 493.

issuing bonds was 384 and the num	ber of sepa	rate issu	tes 493.
Page, Name, Rate	ALES.	Amount.	Price.
SSUING BONDS WAS 384 and the numerical statement APRIL BOND S Page Name Rate 1333 Ada Ohio 5 1404 Adams County Ind (4 Issues) 4 1418 1405 Adams County Ind (4 Issues) 4 1418 1405 Adams Twp. Spec S D No 1 1405 Adams Twp. Spec S D 1405 Adams Twp. Spec S 1418 Adams County N Y 4 1418 Adams County Ind (5 Issues) 4 1418 Adams Adams	1924 1915-1924 1934	\$5,000 28,400 85,500	Price. 101.05 100.842 106.418
1258. Adams Twp. Spec. S. D. No. 1, Obio 514	a1922	1,500	
1258 Alexandria S. D., La	1044	1,500 300,000 125,000 100,000	102.83
1333 Allen County, Ind. (5 Issues) 414	a1920	60,880	100.988
1258 Allendale S. D. No. 22, So.Car.	41024 1014	60,880 47,200 15,000 12,000 12,000	100.113
1333 Ambler Sch. Dist., Pa 414	1915-1933	12,000	102.39
1258 Amsterdam, N. Y 414	1934	125,000	104.87
1259 Argenda Sch. Dist., Calif 6	1918-1928	1,000 125,000 10,000 4,000 14,850	x100 100.988 100.9841 100.113 100.80 102.39 102.20 104.87 101.826 100.025 100.734
1259 Bastrop County, Tex	1915-1922	50,000	100 000
1405. Bellevue, Ohio	a1019	3,348	100.074
1259 Belmont County, Ohio 5 1405 Ben Avon Sch. Dist., Pa 446	a1918 1919-1944	50,000 15,000 3,348 174,000 450,000 60,000	101.908
1259 Bernalillo Co. S. D. No. 14, N. Mex	d1924-1934	4,000 20,000	y101
1474 Billings, Mont 6	1916-1924	19,000	1. July 200 (190)
1181 Blackford County, Ind 432	1024-1022	6,000	100.815 100.866 y102.133
1181 Bloomfield Twp., Ohio 5	a1920	30,000	100.40
1334 Boone Twp., Ind. 434	d1024-1034	30,000	100.40 100.70 102.428 103.371
1181 Bossier Parish, La	1915-1954	175,000	100
1551 Bristol, Va. (2 issues) 5 1181 Brockton, Mass 4		70,000	99.393
1259_Brownsville, Tenn6 1181_Bucyrus, Ohio5		19,000 30,000 30,000 65,000 175,000 230,000 70,000 18,000 11,500 20,000 20,000	101.16 103.291 101.53 100.675 101.366 103.915
1259, Butler Twp., Ohio	a1920 a1923	3,000	100.675 101.366
1405. Camden, N. J	1934 1948	125,000	103.915 2100
1181 Canton City S. D. Ohio 5	1954	225,000	Var. 110.313
1405 Cariton County, Minn 5	01020	92,000	101.007 102.016 100.607 104.058 101.55
1551 Center Township, Ind 5	a1919	9,000	104.058
1630 Ceres High School District, Cal 5	a1928 1924	35,000 35,000	100
1334. Chehalis, Wash. 7 1334. Chelan Co. S. D. No. 41, Wash. 514	1915-1924 d1915-1924	20,000 125,000 10,000 187,050 225,000 92,000 9,000 118,892 35,000 25,000 9,350 40,000 9,350 10,000 100,000 100,000	100
1181 Cherokee County, So. Caro 436 1475 Chesaning (Vil.) U. S. D. Mich 434	1916-1929	40,000	100.528 100
1334 Chickasaw County, Miss, 6	1939	100,000	101.028
1259 Cincinnati S. D., Ohio 434	1934	100,000	100 101.38 101.17
1334. Clark County, Ohio	1915-1924	30,000	101.35 101.17 102.33 100.802 103.219 100.025 101.83
1259 Clark County, Ohio 5 1259 Clay Township Sch. Dist., Ohio 5	a1922 a1920	42,000	103.219 100.025
1182 Cleveland, Ohio	1917 1917	760,000 192,000	101.83 101.83
1182 Cleveland, Ohio	1916	18,000	101.83 100.76 101.25 106.359
1259. Cleveland, Ohio 432	1949	800,000	100.559
1182. Columbia County, Ore 5	a1927 a1929	360,000	101.543
1475. Colusa County, Cal. (2 issues) 5	a1923 a1921	200,000	101.543 100.537 101.514 100.625
1334	1922 1935	100.000 10,000 10,000 30,000 14,700 4,000 192,000 30,000 18,000 10,000 10,000 60,000 200,000 25,000 8,500 12,000	102.851
1405 Converse Co. H. S. D., Wyo 534 1406 Cook Co. S. D. No. 97, III 434	1935 a1921-1939 1919-1927 1934-1954 d1934-1954 1919-1921	89,000	y102.30
1250 Corndon Jod	d1934-1954	50,000	101.348 101.15 100 101.40 100.265 102.76 105.16 105.553 100
1406 Coshocton Com. S. D., Ohlo. 41/2	a1921 d1924-1954	20,000	100.265
1475 Dayton School District, Ohio 5	a1927 a1922	120,000	105.16
1475 Deerwood, Minn. (2 issues) 514 1335 Delta, Ohio 5	a1919	25,000 35,000	
1406. De Soto County, Fla 5	1944 1944	25,000 25,000	97 96.50 96.85 100
1552 Diagonal School District, Iowa 5	1944 1919-1924 d1924-1954	20,000	100
1335 Down Two Sch. Dist., Ohio. 5	a1919	16,000	100 102,266 103,384
1183 Dunnellon, N. J. 432	a1937 1934	20,000	101.513
1335. Deer Creek School Twp., Ind. 5 1475. Deerwood, Minn. (2 Issues). 5 1436. Delta, Ohio 1406. De Soto County, Fla. 5 1406. De Soto County, Fla. 5 1406. Detroit, Mich 1552. Diagonal School District, Iowa 5 1335. Dimnift Co. Com. S. D. 1.Tex 5 1335. Dover Twp. Sch. Dist., Ohio. 5 1335. Dover Twp. Sch. Dist., Ohio. 5 1335. Dumerlon, N. J. 183. Deep 1183. E. Cleveland City S. D., Ohio. 5 1475. East Fork Irr. Dist., Calif. 6 1475. East Fork Irr. Dist., Calif. 6 1335. East Milwaukee S. D. 4, Wis. 5 1260. Edgewood, Pa. 44 1183. El Monte, Cal. 6 146	1915-1919	50,000 50,000 3,000 20,000 125,000 125,000 23,140 25,000 25,000 25,000 20,000 40,000	106.61 90 y102.81
1260. Edgewood, Pa	a1920	85,000 6,500	
1406 Frie Twp. Sch. Dist., Ohio. 5	1919-1953 1913-1918	26,250	100.725 101.904 101.666
1406. Everett, Wash. 1260 Fairbury Two H S D 120 D	$^{d1915\text{-}1924}_{a1924}$	129,857	96.08
1552 Fairfield Township, Ohio 5	1916-1925 a1931	25,000 55,000	100.84
1183. Findlay, Ohio (2 issues). 5 1406. Flandreau Ind. S. S., So. Dak. 5	a1924	8,269 40,000	101.160
1335. Floyd County, Ind	a1924 a1920 a1920 a1915 1924 a1919	35,000 6,500 26,250 6,000 129,857 60,000 25,000 55,000 8,269 40,000 27,040 4,000 500	101.169 101.25 101.688 101.41 100.5
1183 Forest, Ohio (2 Issues) 5	1924	500	
1183 Franklin County, Ohio	a1919 a1917	8,600 6,000 62,500	101.31 102.40 101.665
1183 Elkhart County, Ind 454 1183 El Monte, Cal 8 1406 Eric Twp, Sch. Dist., Ohio 5 1260 Escambia County, Fla 45 1406 Eric Twp, Sch. Dist., Ohio 5 1260 Fairbury Twp. H.S.D.130, Ill 415 1552 Fairfield Township, Ohio 5 183 Farrell School District, Pa 44 1183 Findlay, Ohio (2 issues) 5 1406 Fiandreau Ind, S. S., So, Dak, 5 1335, Floyd County, Ind 452 1335, Floyd County, Ind 452 1183 Forest, Ohio (2 issues) 5 1183 Forest, Ohio 5 1260 Fostoria, Ohio 5 1260 Farnkin County, Ohio 5 1335, Frankin County, Ohio 5	a1918	62,500 19,000	101:795

RTMENT.	Peac. Peach Name. Name. Name. Name. Price.	
PRIL.	1406 Franklin County, O. (2 issues), 5 a1921 26,000 103.519 1335 Fulton Co. S. D. No. 141, Ill. 5 a1927 27,500 y104.282 1335 Garner Sch. Dist., Iowa 5 1924 35,000 102.502	
nunicipal bond	1476 Gifa County S. D. No. 14, Ari 6 d1924-1934 8,000 100.025 1407 Glens Falls, N. Y. 4½ 41938 45,000 105.07 1407 Gloucester, Mass 4 1915-1944 30,000 103.317	
lishing at the	1336 Grant County, Ind. (10 iss.) 4 4 a 1920 137.020 100.80 1336 Grant County, Ind. (2 iss.) 4 4 a 1920 35.100 100.788 1336 Grant County, Ind. (2 iss.) 4 4 a 1920 5.800 100.603	
n page 1473 of	1336 Grant County, Ind. 12 iss.) 412 41920 15,600 100.80 1407 Grant County, Ind. (2 iss.) 412 41920 15,660 100.80 15,660 100.80	
the total for	1631 Gratton School District, Cal. 6 1924 5,500 101.872 1260 Greene County, Ind. 44 1915-1924 5,000 100.834 1183 Greene County, Ohio 6 1015-1018 2,500 100.804	
municipalities ate issues 493.	1103 Greenwich, Conn 434 a1916 100.000 100.382 1103 Greenwich, Conn 412 1915-1924 50.000 101.313 1336 Grimes County, Tex 30.000	
Amount. Price.	1336 Guernsey County, Ohlo	
\$5,000 101.05 28,400 100.842 85,500 106.418	1407 Harris County—Houston Ship Channel Nav. Dist., Tex. 5 1954 250,000 108	
1,500 101.166 300,000 101.879 125,000 102.83	1553 Harrisburg Pa 4 61922 140,000 100,107 1104 Hartford S. W. Sch. D., Conn. 434 1944 75,000 105,50 1553 Haywood County, Tenn 5 1916-1934 121,700 y100,739	
100,000 x100 60,880 100.988 47,200 100.841	1407 Hicksville Vil. S. D., Ohlo 5 41918 4,000 101 1336 Holmes County, Miss 5 75,000 100 1260 Hood River, Ore. (3 issues) 6 d1915-1924 10.805 101	
15,000 100.113 12,000 100.80 12,000 102.39	1336 Hopewell Twp., Ohio 434 1915-1929 20,000 100 1336 Houston, Tex 100,000 2100 1183 Hubbard, Ohio 5 a1924 5,000 100,92	
1,000 102.20 125,000 104.87 10,000 101.826	1260 Hudson County, N. J. 4 1941 100.00 100.711 1476 Huntington County, Ind. 414 a1920 14,240 100.711 1476 Huntington County, Ind. 412 a1920 6,670 100.704 1476 Huntington County, Ind. 412 a1920 3,842 100.85	
14,850 100.734 50,000 15,000 100 000	1407. Huntington Un. Free S. D. 5 1919-1933 7,500 104.506 1104. Irvington, N. J. 416 1944 200,000 102.297	
3,348 100.074 174,000 450,000 101.908	1407 Jackson County, Ind. (2 Iss.) 432 a1020 12,720 100.707 1336 Jackson Un, S. D., Mich	
4,000 y101	1336 Johnson County, Ind. 435 10,800 100,801 1336 Johnson County, Ind. 444 4,740 100,063 1407 Jones County, Miss. 6 50,000 100,003 1407 Jones County, Miss. 6 50,000 100,003 100,0000 100,0000 100,0000 100,0000 100,0000 100,000 100,0000 100,000 100,000 100,0000 100,0000 100,0000	
19,000 6,500 100.815 6,000 100.866	1476 Kansas (4 issues) 586 1915-1928 33,473 100 1260 King Co, S. D. No, 183, Wash. 514 41924-1934 9,000 100 1260 King Co, H.S. D. No, 13, Wash. 514 41916-1934 9,500 100	
19,000 y102.133 30,000 100.40 20,000 100.70	1407 King Co. S. D. No. 97, Wash. 514 d1915-1919 4,000 100 1407 Kilickitat Co. S. D. No. 9, Wash. 6 d1915-1934 1,000 100 1337 Knox County, Ind	
30,000 102.428 65,000 103.371 175,000 100	1184 Lake County, Ohio 452 41924 68,000 100.14 1184 Lake County, Ohio 454 41924 50,000 100.13 1554 Lansing, Mich 5 25,000	
70,000 99.393 180,000 101.10 12,000 103.291	1260 La Porte County, Ind. 452	
11,500 101.53 20,000 100.675 3,000 101.366	1184 Lawrence County, Ind. 4½ a1919 3.000 100.50 1408 Le Roy Township, Ohlo. 5 1337 Lewiston Ind. S. D. No. 1, Ida. d1924-1934 25.000 100.042	
125,000 103.915 10,000 2100 187,050 Var.	1337 Liberty Twp., Ind. 432 3.00 100.106 1337 Lorain Ohlo 5 a1923 15.000 102.415 1337 Lorain County, Ohlo 5 a1923 150.000 102.704	
65,000 101.007 92,000 102.016 6,200 100.607	1280 Luce County, Mich. 414 1920 100,000 100 1337 McLennan County, Tex. 5 1,075,000 100 100,738 1337 Macomb S. D. No. 180 III. 414 41527 85,000 100,738	
9,000 104.058 118,892 101.55 35,000 100	1184. Madison County, N. Y. 4½ a1922 75,000 101.55 1104. Magnetic Springs S. D., Ohlo. 5 a1925 10,000 105.15 1104. Mansfield S. D., Ohlo. 5 a1930 120,000 105.15	
35,000 100 25,000 100 1,500 100	1184 Mantua Twp. S. D., Ohio. 5 a1928 25,000 101.01 1477 Maplewood, Mo. 5 41,000 11.01 1337 Marengo Sch. Dist., Ind. 434 1915-1934 3,360 100.148	
40,000 100 9,350 101.028 100,000	1337 Marshalltown Ind. S. D., Towa 414 1924 30,000 100.25 1184 Massena, N. Y. 44 a1931 31,250 100.086 1184 Massena, N. Y. 43 1915-1944 18,000 100.038	
75,000 100 100,000 101.38 10,000 101.17	1477 Memphis Sch. Dist., Tenn 412 1934 40,000 100 1408 Mesa Un. H. S. D., Arl 5 1934 150,000 101,338 1184 Miami County, Ind 4 41924 47,500 101,141	
14,700 100.802 42,000 103.219	1408 Mami County, Ohio 5 a1917 3,000 101-634 1408 Miami County, Ohio 5 a1919 80,000 1 1184 Middletown, Ohio (3 issues) 5 63,280 101-584	
760,000 101.83 192,000 101.83 30,000 100.76	1261 Milam County, Tex 514 a1936 100,000 100.50 1338 Milford Twp. S. D., Ind 414 1915-1924 11,400 101.894 1261 Mineapolis, Minn 414 a1924 47,100 100,658	
18,000 101.25 300,000 106.359	1554 Minnesota (23 Issues)	
360,000 101.543 60,000 100.537	1377. Monridge Sch. Dist., So. Dak. 5 1917-1925 25.000 95 1338. Moniteau S. D. No. 43, Mont. 5 d1924-1934 30,000 103.35 1477. Monree, Wash. (2 issues) 7 1915-1924 10,600 101.933	
25,000 100.625 8,500 12,000 102,851	1338 Montgomery County, Ohio 5 a1918 3,300 100.151 1338 Montpeller, Ohio 5 a1923 15,000 101.74 1338 Montyller Twp., Ohio 5	
45,000 y102.30 89,000 101.348 50,000 101.15	1261 Morgan County, Ind. 434 a1920 9,000 101 1261 National City, Calif. 6 a1919 10,000 101.535 1185 Nayarro County, Tex. 5 1015,1024 400,000 104 57	
3,000 101.40 20,000 100.265 125,000 102.76	1338 Nelsonville Ohio 5 a1919 1.920 101.08 1338 Nelsonville Ohio 5 a1919 4.696 1408 Neptune Township N. J. 5 1948 28.500	
120,000 105.16 23,140 105.553 25,000 100	1477 Newark Sch. Dist., Ohio 5 a1924 20,000 104.537 1408 New Bedford, Mass. (4 issues) 4 215,000 100.74 1338 New Boston, Tex. 5 a1933-1953 15,000	
25,000 97 25,000 96.50 500,000 98.85	1338 New Castle, Del. 2 1313-13-13-13-13-13-13-13-13-13-13-13-13	
20,000 100 40,000 100 16,000 102,266	1338 Newport, Ky. 4 1934 50,000 100 1105 Niles, Ohio. 5 4 a1917 10,000 104,13 1262 Niskayuma Com. S. D. No. 2.	
65,000 103.384 20,000 101.513 38,000 106.61	New York 5 1915-1924 10,000 100 1262 Noble County Obio 6 41924 35,000 109.032 1338 Norfolk S. D. No. 2, Neb 5 41919-1934 47,000 100.585	
35,000 y102.81 85,000 6,500 100.755	1555. Northampton Heights, Pa. 414 d1928-1948 30,000 100.125 1338. North Bend, Ore. 6 d1915-1924 30,000 101.14	
26,250 101.904 6,000 101.666 18,500 96.08	1555 North Dakota (16 Issues)	
129,857 60,000 101 25,000 100.84	1338 Norwalk Conn. 44 1954 100,000 101,441 1185 Norwalk City S. D., Ohio. 5 a1920 8,000 101,456 1282 Oak Harbor, Ohio. 5 a1920 16,000 101,318 1293 Oakmank S. D. B.	
8,269 101,169 40,000 101.25 27,040 101.688	1478. Oakwood, Tenn. (2 issues). 42 415 50,000 1185. Orange County, Ind. 412 41920 4.640 100.818 1338. Orland Seb. Dist. Calif. 6 1017-1926 5.000 101.72	
4,000 101.41 500 100.5 500 102	1555, Orlando, Fla. 5 1944 100,000 100,0125 1262 Oswegatchie, N. Y. (2 issnes) 434 85,000 102,073 1262 Owatogna S. D. No. 1, Minn. 5 20,000 y100,662	
6,000 101.31 62,500 101.665 19,000 101.765	1830 - Park Co. S. D. No. 59, Mont. 6 d1924-1929 1,700 100 1478 - Patton, Pa 5 d1924-1929 10,000 10,	
ANTANO ANTANO	Topost com county a construction of a construction of the construc	

-	27.000	1981		*********	To a resultant to a se	TWO TO SEE
Page.	Name. kiskilli, N. Y. mington County, M. ria, Ill. ry Township, Ind ry Township, Ind ry Township, N. J. th Amboy, N. J. ladelphia Sch. Dis rec Go. S.D. No. S. tsford, N. Y. asanton, Cal. catello Ind. S.D. No. tage Township S. I tersylle, Cal.	Ra	$\frac{10.}{4.90}$	Maturity. 1919-1920 1915-1924 1921-1964 1964 1964 1916-1924 1916-1924 1916-1924 1916-1924 1916-1924 1916-1924 1916-1924 1922-1934 1922-1934 1944 1990 1920-1944 1930 1920-1944 1930 1920-1944 1930 1920-1944 1930 1920-1944 1930 1920-1944 1930 1920-1944 1930 1920-1944 1930-1930	Amount.	Price-
1262 Pen	mington County, M	linn	5	a1920	44,000	101.022 100.799
1409Peo	ria, III		134	1915-1924	120,000	100.799
1339 Per	ry Township S. D	Ohlo. I	5	a1921	25,000	100.132
1409Per	th Amboy, N. J	1	134	1924-1964	115,000	102.25
1105 Phi	ladelphia Sch. Dis	t Pa	经	a1934	3.000,000	102.679
1339 Pie	rce Co. S.D. No. 8	3. Wash_ t		d1915-1924	20,000	100.132 100.944 102.25 102.679 102.643
1409Pit	teford, N. Y		1.30	1015-1034	10,000	100 102.60 101.57 102.703 100.593 104.15
1339 Poc	atello Ind. S.D.No	.1.Ida l	5	d1924-1934	85,000	101.57
1185 Por	tage Township S. I)., Ohlo., I	5	a1923	32,000	102.703
1409 Por	tersville, Cal		6	d1915-1924	424.612	104.15
1339Por	t of New Orleans,	La 5	5	1920-1954	3,000,000	
1319 Pos	tville Ind. S. D., I	owa	2	a1922	40,000	102.157
1339 Pou	ighkeepsie, N. Y.,		134	1944	98,000	106.17
1262Pro	vidence, R. I.	9		1944	375,000	100.15
1186 Put	nam County, Ind		113	a1920	3,000	100.848 106.17 100.15 101.009 100.966
1409 Qua	anah, Texas	(5	d1924-1954	20,000	100
1339Ray	valing Oblo	3.Mont.		1015 1004	3,500	100
1339 - Red	Lodge, Mont	b	5	d1924-1934	30,000	w101.05
1409 - Ren	tersville, Cal- tland, Ore to of New Orleans, tville Ind. S. D., tsmouth N. H., gakkepsie, N. Y. vidence, R. I. man County, Ind man County, Ind man County, Ind man, Texas vali Co. S. D. No. ding, Ohlo. I Lodge, Mont Isselaer, N. Y. (2) hland County, Oh hlandtown, Ps. hmond School Dis.	sues)4	3/2	1944 a1920 a1920 d1924-1954 d1924-1934 1915-1924 d1924-1934 a1924 a1920	20,000 1,700 3,500 30,000 20,000 3,000 75,000 15,000	101.34 y101.05 102.052 102.25
1339 Ric	hlandfown, Pa	10 0		WIDDO.	3,000	the facilities of the facilities of
1263. Ric	hmond School Dis	t., Cal. 5		1915-1944	75.000	101.200 100.866
1339Rid	gerield Township,	Ohlo 5	146	a1922	25,000	103.59
1263Riv	erside School Distr	ict, Cal., 5	507	******	50,000	103.59 y101.76
1340Ros	senberg, Tex. (2 iss	ues) 5	3	1939 d1924-1954 1944	10.000	101.76
1340 Rui	age, Tex	5	5	d1924-1954	20,000	
1340 Rut	herford, N. J.	wlot Ark f	13	1944	25,000 50,000 80,000 10,000 20,000 200,000	100.51
1340 86.	Paul, Minn. (2 iss	ues) 5	534	Annehor.	85,483	100
1478St.	Bernard Parish, L	N. V 6			85,000	100.02
1556St.	ding, Onlo- I Lodge, Mont- usselaer, N. Y. (2 is hland County, Oh hlandtown, Pa- hmond School Dis gefield Township, tamn Village S. D. erside School Distreenberg, Tex. (2 is yston, Ga- age, Tex. Francis Levee Distr Paul, Minn, (2 iss Bernard Parish, Le Lawrence County, Paul, Minn m, Mass Diego, Cal- Diego, Cal-	No. I 4	k:	a1926	1,165,000 85,483 85,000 54,000 6,000	101
1263St.	Paul. Minn	4	135	1944	50,000 6,000 705,000 53,000 5,500 12,000	105.789
1340Sale	Diogo Cal			1015-1054	705,000	100.60
1409 San	dusky, Ohlo	4	114	1915-1954 a1922 a1924 a1922 1918 a1932 a1932	53,000	101.879 100.219 100.181 100.116
1409San	dusky, Ohlo	4	15	a1924	5.500	100.181
1409 San	dusky, Ohlo	4	12	1918	1,400	100.110
1263San	Rafael, Cal	6		a1932	150,000	100.311
1263 - San	ta Cruz H. S. D.,	Cal 5		a1924 a1924	80,000	100.001
1187Scar	rsdale Fire District	N.Y. 4	14	a1919	10,000	100
1340Scol	village S D Ob	4	35	w1004	1,400 150,000 160,000 80,000 10,000 9,000 30,000	100
1479 Sea	ttle, Wash	10 6		a1924 1915-1924 1934 a1917	12,000	101.510
1187She	field, Iowa	5		1934	28,000	$\begin{array}{c} 101.728 \\ 100.125 \\ 100.521 \end{array}$
1187 Shel	by County Ind	b	14	a1917	4,000	100.125
1340She	idan County, Mo	at 6	22		187,000	names.
1263 She	Lawrence County, Paul, Minn Mass Diego, Caldusky, Ohlodusky, Ohlod	Ohlo 5		a1925	9,000 30,000 12,000 28,000 4,000 3,260 187,000 6,500 7,000 6,500 739,900 14,000 61,132	101.133
1187Sidr	ey, Mont	6	23	d1919-1924	6.500	100
1409 Sier	ra Madre, Cal	S-72010 5			36.000	
1340Sou	cane Co.S.D.No.2	L.Wash 5		d1916-1924	14.000	100
1479Spri	ingrield, Ore-	6		d1916-1924 d1915-1924 a1928 1944 a1918	61,132 60,000 30,000 10,000 200,000	100
1263Spri	ngfield Twp., Onic			1944	30,000	102.055
1263 Ster	benville, Ohio	5	1.	a1918	10,000	y100.116 100.65
1340Stev	thenville City S. D	dile VII	14	a1925	200,000	100.423
1200Sus	ch. Dist., Ohio	5	36	a1930	23,000	105.10
1187Suss	ex County, N. J.	4		1944 a1922	23,000 42,000 15,000	105.10 100.919 101.726
1557Tex	nton, Mass	5			182,412 68,000 98,000 127,000 44,000 8,000	
1557Tex 1410Tip 1263Tole	pecanoe County, I pedo, Ohlo y, N. Y y Twp., Ohlo populile, Mich.	nd 4	15	a1923 1933	68,000	104.159 104.65 103.25
1263 Tole	odo, Onio	4	12	1915-1934	127 000	104.65
1107. Tro 1340. Tro 1411. Unio	Twp., Ohlo	5		1915-1934 a1925	44,000	102.011
1411 Unic	ana, Ohlo	8	35	a1923 a1919	8,000	102.50
1411 - Vau	Nuys H. S. D., C	allf 5	36	1915-1954	120,000	102.011 102.50 105.20 102.301 100.75
1263 Ven	tnor City, N. J	5		1964	25,000	100.75
1263Ven	ana, Ohio. Ana, Ohio. Nuys H. S. D., Ctanor City, N. J. thor Committee of the City thoracter of the City thor	5		1954	127,000 4,000 8,000 16,500 120,000 25,000 25,000 25,000 25,000 25,000 26,800 160,000 58,000 5,700 5,00	100.27
1341 - Ver	million Parish, La		-		72,500	******
1188 Wal	lingford Conn	4	36	d1929-1944	25,000	102.831
1341 War	ren, Ohio (3 issues	5) 5			26,800	(67.75*
1411 - War	rick County, Miss.	4	16	a1920	58,000	100.194
1264 Was	hington, Ohio	5		a1919	2,750	101.47 100.194 100.545 106.03 101.22 100 103
1341 - Wat	ertown, N. Y	4	13	1015-1934	7,500	106.03
1481 Wat	chula, Fla. (3 issu	ies) 6	95	1944	40,000	100
1481 Wau	ikomis Sch. Dist.,	Mo 4	12 /	11024-1024	50,000	100 535
1264 Web 1342 Web 1264 Wes	r, Miss	6		1924-1933	5,000	100.535
1342 Well	terpoort Md	108) 5		A1016.1041	70,000	102.051
1342. Wes	t New York, N. J	4		1915-1919 d1915-1934	5.750	100
1481 Wha	tcom Co. S. D. 30	Wash. 5	13	41915-1934	7,000	100
1342 Whi	gham Ga	www.masn b	72 1	101011024	8,000	102.50
1264 - Whi	tman Co. S. D. 78	Wash 5	13 1	#1915-1919 #1919 1924	1.600	102.50
1342 Wie	h ta County, Tex	, wasn. 5	12 (1954	25,000	THE RESERVE OF THE PARTY OF THE
1412 Wilr	nington, Dela	4	14	a1937	75,000	104.33
1481 - Win	chester, Mass	4		1915-1931	12,000	101.819
1558 Win	field Township, In	d 5		a1919	9,000	104.022
1342 - Woo	lsville, Ohio (3 lsst ternport, Md t New York, N. J teom Co. S. D. 30; teom Co. S. D. 78; tman Co. S. D. 78; tman Co. S. D. 68; ta County, Tex. nington, Dela. chester, Mass chester, Mass chester, Mass field Township, In dury, N. J dridge, N. J msocket, R. I	4	74	1924-1934	20,000	105.125
1412Woo	nsocket, R. I	Wash 5	15	1915-1931 1915-1918 a1919 1924-1934 1944 1944 41919	500,000	100 56
1412 Wya	ndot County, Ohl	Wash 5	14 1	11915-1919	3,500	101.601
1342 _ You	cum, Tex				2,000	100
1205Zane	sville, Onto	5		1924	8,000 1,600 1,800 25,000 75,000 85,000 12,000 30,000 500,000 500,000 3,500 2,000 30,000	104.875
Total box	nd sales for April	(914 (384 n	nun	leipalities	177 581	

Fotal bond sales for April 1914 (384 municipalities covering 493 separate issues) _______k\$101,177,584

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. kNot including \$19.377.440 of temporary loans reported, and which do not belong in the list. xTaken by sinking fund as an investment. y And other considerations.

We have also learned of the following additional sales for March:

ATABLE DATE				
Page. Name. 1405_Atlantic City, N. J.	Rate.	Maturity, 1949	Amount. \$28,000	Price.
1551 Brunswick Township, Ob	do 5	1915-1936	36,000	101.90
1551 Camden, N. J. (January		1939	5,000	x100
1630 Cedar Rapids Sch. Dist.	Iowa 434	1924	70,000	
1631_ Hempstead Un. S. D. No	5, 10,	1915-1921	6,500	100.50
1408 Lumberton, No. Caro	6	1915-1917	25,000	
1554 - Manitowoc, Wis. (Janua		1017 1001	150,000	*****
1477 - Mill Bayou Dr. Dist., Ar 1555 - Pembroke, N. H. (Febru	arry 4	1915-1924 1924-1933	18,000	102.46
1409 Smith County, Miss	6	1924-1937	33,000	102.40

All the above sales are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$42,868,603.

DEBENTURES SOLD BY Page. 4412. Alberni, B. O. 4482. Assiniboia R. M., A. 4482. Drumheller S.D. No. 265. Eastview, Ont. 4412. Edmonton, Alta. 265. Elkhorn, Man. 2434. Fort Francis, Ont. 343. Fort Francis, Ont. 482. Hanna S. D. No. 29 482. Ingersoll, Ont. 413. London, Ont. 343. Montreal, Que. 443. Montreal, Que. 443. Nova Scotia.	Rate.	Maturity.	Amount.	Price.
1412 Alberni, B. C	Your and D	1091	\$25,000	
1482 Drumheller S.D.No.	2471 Alta 6	4954	10,000	98.90
1265 Eastview, Out 1412 Edmonton, Alta	5-	1944	35,000	20100
1412 Edmonton, Alta	5	1953	1.844,000	*****
1265 Elkhorn, Man		1915-1929	6,000	25555
1343 Fort Francis, Ont.		1915-1934	40,000	99.64
1482 Hanna S. D. No. 29	12 Alta 6	tara	25,010	99,14 98,248
482 Ingersoll, Ont	5	1915-1934	21,000	00:243
413_London, Ont	5	1944	50,000	250000
343 Montreal, Que 413 Nova Scotia.	414	1953	7,500,000	
413. Nova Scotia	439	d1934-1964	3,800,000	
343 Pincher Creek, Alta 343 Point Grey, B. C. 343 St. John County, N. 482 St. Martins S.D. No 266 Sandwich, Ont.		********	2 500,000	95
343 St. John County, N.	B 414		35,000	
482. St. Martins S.D.No.	16.Alta_ 6	******	20,000	96.75
266. Sandwich, Ont. 482. Sarnia, Ont. (3 Issue	514	1915-1929	30,000	
482. Sarnia, Ont. (3 Issue	8) 514	*******	25,000	100.94
266 Strathmore Alta	0	1954	300,000	00.70
266 Summerland, B. C.	6	1027	4,000	88.50 95
343. Sunnidale Twp., On	b	1924	3.350	In O
482 Sarnia, Ont. (3 Issue 343 Sanit Au Recollet, Q 266 Strathmore, Alta 266 Summerland, B. C. 343 Sunnidale Twp., On 266 Swift Current, Sask, 343 Thetford Mines, Qu 343. Tillbury, North, Ont 343 Therton, Ont	· · · · · · · · · · · · · · · · · · ·	1944	100,000	100.119
343. Thetford Mines, Que	B 5	1918-1942	90,000	
243 Trenton Ont		1915-1924	12,402	22222
343 Trenton, Ont. 343 West Kildonon, Mar	514		35,000 250,001	97 94
413 West Vancouver, B.	0		25,000	94
Total debentures sold in .				

News Items.

Colorado.—Special Session of Legislature Ends.—The Colorado Legislature, which Governor Ammons convened in special session on May 4 to consider five subjects relative to the coal strike, adjourned last Saturday afternoon (May 16) at 4:30 o'clock. The most important law enacted provides for a \$1,000,000 bond issue by the State for the purpose of meeting past and future expenses of the Colorado national guard in the coal strike field. This measure was signed by the Governor shortly after its passage, and, as it contains an emergency clause, will take effect immediately. Only two other laws were passed at the extra session, and these allow the Governor to close saloons by proclamation in districts where riots may be in progress without declaring martial law, and also authorize him to prevent the sale or possession of firearms in such districts. A bill to submit to the people a constitutional amendment for compulsory arbitration of all labor disputes was killed, and instead a joint resolution was adopted providing for a committee of six members of the Legislature, three from each body, to investigate the strike and its causes and report recommendations at the regular session in January. A bill to establish a State constabulary, the other measure contemplated in the Governor's call, was defeated. Memorials to petition President Wilson to keep Federal troops in Colorado until a final settlement of the strike were also killed.

Columbus, Ohio.—Charter Adopted.—The proposed new city charter referred to in V. 98, p. 1404 was adopted on

strike were also killed.

Columbus, Ohio.—Charter Adopted.—The proposed new city charter referred to in V. 98, p. 1404 was adopted on May 5 by a vote of 8,500 to 7,458, it is stated.

Defaulted State Bonds.—Aid of New York Stock Exchange Invoked.—The Corporation of Foreign Bondholders of London through its attorney in New York, Edward L. Andrews, 25 Broad St., is seeking to invoke the aid of the New York Stock Exchange in respect to the defaults upon public issues of bonds by certain Southern States of the Union. After reviewing the defaults, and referring to the proposals of some of the defaulting States to float new loans, Mr. Andrews' letter says:

In our view the fundamental principle to follow is to refuse condonation to these view the fundamental principle to follow is to refuse condonation.

Mr. Andrews' letter says:

In our view the fundamental principle to follow is to refuse condonation to those communities. To condone their repudiation by lending them more money is to crown repudiation with success. It vitiates public opinion in the wrong-doing community and places the new loans in peril of another repudiation. Once a repudiator always a repudiator.

Presenting the foregoing considerations to your honorable body, we urge upon the faxhange the adoption of the following measure: That you may request the bankers of the United States to refuse to participate in the purchase and negotiation of new issues of bonds by these defaulting States, until those governments agree to arbitrate their defaulted debts. Recently issues of bonds intended really for State purposes have been made by these defaulters in the guise of county and city obligations. As these political subdivisions of the States are imbuted with the repudiating spirit, the flotation of their loans should be subjected to the same rejection, unless the yotes of these local communities at the elections preceding their issues are favorable to arbitration of their respective State defaulted debts.

Detroit, Mich.—Water Bonds Declared Legal.—The \$500,-000 4% 30-year coupon tax-free water bonds awarded to Matthew Finn of Detroit (V. 98, p. 1406) have been declared legal by the Circuit Court.

Kearny, N. J.—Commission Government Defeated.—A

Kearny, N. J.—Commission Government Defeated.—A special election held May 12 resulted in the defeat of the commission plan of government. Only 722 voted in favor of the new form of government, while 1,222 voted against it.

of the new form of government, while 1,222 voted against it.

Massachusetts.—Legal Investments for Savings Banks.—
The report of the Bank Commissioner for 1913, just issued, includes a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the latest list for 1913 are designated below by means

of the word "new" in black-faced type. Besides eliminating those issues which matured since last year's list was published, the following bonds have been omitted: Concord & Claremont RR. 1st 4½s, 1944; Petersborough & Hillsborough RR. 1st 4½s, 1917, and St. Johnsbury & Lake Champlain RR. 1st 5s, 1944.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. a e

B. & A. RR., a, e, 1st 5s, 1943.

Piscat. Div., a, e, 1st 5s, 1943.

Van Buren Ex., a, e, 1st 5s, 1943.

Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Medford Ex., a, e, 1st 5s, 1937.

Oston & Maine RR.—
Plain, 3 ½s, 1923.
Plain, 3 ½s, 1923.
Plain, 3 ½s, 1925.
Plain, 4 ½s, 1929.
Plain, 4 ½s, 1937.
Plain, 4 ½s, 1944.
Plain, 5s, 1950.
Ortsmouth Great Falls & Conway
RR. 1st 4 ½s, 1937.
Oston & Lowell RR.—
Plain, 4s, 1915.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 4s, 1916.
Plain, 3 ½s, 1921.
Plain, 3 ½s, 1923.
Plain, 3 ½s, 1925.
Plain, 4s, 1925.
Plain, 4s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4s, 1937.
Plain, 4s, 1937.
Plain, 4s, 1938.
Plain, 4s, 1948.
Plain, 3s, 1921.
Plain, 4s, 1938.
Plain Medjord Ex., a, e, 1st 5s, 1937.

BOSTON & MA

Boston & Maine RR.—
Plain, 3½s, 1923.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4k, 1925.
Plain, 4k, 1926.
Plain, 4k, 1937.
Plain, 4k, 1944.
Plain, 3k, 1944.
Plain, 3k, 1944.
Plain, 3k, 1950.
Portsmouth Great Falis & Conway
RR, 1st 4½s, 1937.
Boston & Lowell RR.—
Plain, 4k, 1915.
Plain, 4k, 1916.
Plain, 4k, 1916.
Plain, 4k, 1917.
Plain, 3½s, 1918.
Plain, 3½s, 1921.
Plain, 3½s, 1921.
Plain, 3½s, 1925.
Plain, 4k, 1925.
Plain, 4k, 1925.
Plain, 4k, 1927.
Plain, 4k, 1927.
Plain, 4k, 1930.
Plain, 4k, 1930.
Plain, 4k, 1931.
Connecticut & Passumpsic Rivers
RR, 1st 4s, 1933.
NEW YORK NEW HAVEN & H

NEW YORK NEW HAVEN & H.
N. Y. New Haven & Hartf. RR.—
Debenture 4s. 1914.
Debenture 4s. 1947.
Debenture 3½s. 1947.
Debenture 3½s. 1957.
Debenture 3½s. 1956.
Conv. debenture 3½s. 1956.
Harlem River & Port Chester 1st 3; 1954.
Housatonic RR.—
Consol. 5s. 1937.
N. Y. Providence & Boston RR.
general 4s. 1942.
Boston & New York Air Line RR.
1st 4s. 1955.
Danbury & Norwalik RR.—
Consolidated 5s. 1920.
Consolidated 5s. 1920.
General 5s. 1925.
**Augatuck RR. 1855.
**Augatuck RR. 1854.
Debenture 3½s. 1930.

Note.—Chapter 463 of the Acts of

New Haven & Derby RR. consoll dated 5s, 1918
Providence & Springfield RR. 1st 5s, 1922.
Providence Terminal Co. 1st 4s, 1936.
Boston & Providence RR. plain,4s, 1918.
Holyoke & Westfield RR. 1st 4 1/4s, 1961.

New Eng. RR. cons. 4s, 1945.
Consolidated 5s, 1945.
N. Y. & New England RR., Boston
Term, f., 1st 4s, 1939.
Norwich & Worcester RR, debenture
4s, 1927.
Old Colony RR.—
Plain, 4s, 1924.
Plain, 4s, 1924.
Plain, 4s, 1925.
Plain, 34s, 1938.
Plain, 34s, 1938.
Prov. & Worc. RR, 1st 4s, 1947.

Depenture 344s, 1930.

Prov. & Wore, RR. let 4s, 1947.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to caliroad corporations and street railway companies," provides, in Section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its apital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusett railroad corporation, it is the opinion of the Attorney-General that, under which the old or the new savings bank law, only those of its issues of bonds, oupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

MAINE CENTRAL SYSTEM.

MAINE CENTRAL SYSTEM.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
Collateral trust 5s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Maine Shore Line RR. 1st 4s, 1933.
Belfast & Moosehead Lake RR. 1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.
Dexter & Piscataquis RR. 1st 4s, 1919.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.—
I Chicago Santa Fe & Cal. Ry, 1st 5s.

ATCHISON TOPERA & SANTA FE RAIL.WAY SYSTEM,
Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995.
Trans. Short Line 1st 4s, 1958.
East Oklahoma 1st 4s, 1928.
Chicago & St. Louis Ry. 1st 5s, 1915.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Extension 4s, 1925.
Prior lien 3 1/3s, 1925.
Prior lien 3 1/3s, 1925.

Extension 4s, 1925.

Chicago Santa Fe & Cal. Ry. 1st 5s, 1928.

San Francisco & San Joaquin Valley
Ry. 1st 5s, 1940.

OHIO SYSTEM.

Ohio River RR, 1st 5s, 1936.

W. Va. & Pittsb. first 4s 1990.

Baltimore & Ohio RR.— Extension 4s, 1935. Prior lien 3 ½s, 1925. First mortgage 4s, 1948. S. W. Div. 3 ½s, 1925.

CENTRAL OF NEW JERSEY SYSTEM. Central RR. of N. J. general 5s. 1987.

CHICAGO & NORTH WESTERN SYSTEM.
CHICAGO & NORTH WESTERN SYSTEM.
CHICAGO & NORTH WESTERN SYSTEM.
General 3 1/5, 1937.
General 45, 1937.
Sinking fund cons. 7s, 1915.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 5s, 1929.
Cedar Rapids & Missouri River RR.
mortgage 7s, 1916
Northwest. Union Ry. 1st 7s, 1917.
Hilw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1923.
Ext. & Impt. mtge. 5s, 1923.
Wise. Nor. Ry. 1st 4s, 1931.

CHICAGO BURLINGTON & QUINCY SYSTEM

WESTERN SYSTEM.
Winona & St. Peter RR. 1st 7s
1916.
Boyer Valley RR. *1st 34/s. 1923.
Minn. & Ia. Ry. 1st 34/s. 1924.
Southern Iowa Ry. *1st 34/s. 1924.
Peoria & Northus Ry. *1st 34/s. 1926.
Perinceton & Northus Ry. *1st 34/s. 1926.
Mankato & New Ulm Ry. *1st 34/s. 1926.
Mankato & New Ulm Ry. *1st 34/s.
1929.
Premont Elikhorn & Missouri Valley
RR. cons. 6s. 1933.
Minnesota & South Dakota Ry. *1st
34/s. 1935.
Iowa M. & N. W. Ry. 1st 34/s. 1935.
Sloux City & Pac. RR. 1st 34/s. 1935.
Manitowoc Green Bay & N. W. Ry.
Ist 34/s. 1941.
N & OUINCY SYSTEM. CHICAGO BURLINGTON & QUINCY SYSTEM.

urlington & Quincy RR.—
48, 1958.

Div. mortgage 31/48, 1949.
(age 48, 1949.
(aye 58, 1919.
(age 58, 1919.
(by mortgage 48, 1919.
(c) Rystension 48, 1922.

Nodaway Valley RR, 1st 78, 1920.

Nodaway Valley RR, 1st 78, 1920. CHICAGO BURLINGTO,
Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3 ½s, 1949.
Mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1919
Denver Extension 4s, 1922.
Nebraska Ext. mige, 4s, 1927.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—

General 3½s, 1989.
General 4½s, 1989.
General 4½s, 1988 (new).
La Crosse & Davenport Div. 1st 5s, 1921.

Chicago & Lake Superior Div. 1st 5s, 1919.

Dubuque Div. 1st 6s, 1920.
Chicago & Pacific, Western Div. 1st 5s, 1921.

Chicago & Ry. 1st 5s, 1926.

Fargo & Sc. Ry. 1st 6s, 1924.

Milw. & Nor. RR. ext. 3½s. 1934 (new).

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

R. I. & P. RR. mtge. 6s. 1917. C. R. I. & P. Ry. gen. 4s, 1988.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.

Consol. 3 ½s, 1930.

Consol. 6s, 1930.

St. Paul & Sloux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. D. & H. Canal Co. 1st 7s, 1917. Adlrondack Ry. 1st 4 1/2s, 1942.

Schenectady & Duanesburg RR. 1st 68, 1924. Alb. & Susq. RR. conv. 34s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st ref. 4 4s, 1961.
Minneapolis Union Ry.—
First 5s, 1922.
First 5s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4 ½s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.

Eastern Ry. of Minn.—
Northern Division 4s, 1948.
Montana Central Ry.—
First 5s, 1937.
First 6s, 1937.
William & Sloux Falls Ry.—
First 5s, 1938.
Spokane Falls & Northern Ry.—
First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Hilnols Central RR.—

Refunding mtgc. 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3/5s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3/5s, 1951.
Gold axtended 3/5s, 1951.
Springfield Div. 1st 3/5s, 1951.
Springfield Div. 1st 3/5s, 1951.
Kankakee & South Western RR.
1st 5s, 1921.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry, 1st general 3 1/58, 1997. Kalamazoo Allegan. & Grand Rapids RE. *1st 55, 1938. Michigan Coal RR. *1st 5s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1937.
Trust 5s, 1931.

Evansville H.&N. Div. s. t. 6s, 1919.
Louisv. Cin. & Lex. Ry. general 4½s, 1931.

NEW YORK CENTRAL SYSTEM.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage
3 ½s. 1997.
Beech Creek RR. 1st 4s, 1935.
N. Y. & Harlem RR. c. mortgage
3 ½s. 2000.

Rome Watertown & Opdensburg RR.,
c. consol. 5s, 1922.
c. consol. 3 ½s. 1922.
c. consol. 4s, 1922.
c. consol. 4s, 1922.
c. consol. 4s, 1922.
Rome Watertown & Opdensburg Term.
RR. c. 1st 5s, 1918.
Norwood & Mont. RR., c., 1st 5s, 1916.
Oswego RR. Bridge, c., 1st 5s, 1915.

Plain, 3 ½s. 1937.
Plain, 4s, 1933.
Plain, 4s, 1935.
Plain, 4s, 1936.
Plain, 5s, 1938 (new).
Plain, 5s, 1938 (new).

NORTHERN PACIFIC SYSTEM.

Nor. Pac. Ry. prior lien 4s, 1997. St. Paul & N. P. Ry. 6s, 1923.

St. Paul & Dul. RR.1st 5s, 1931. Wash. & Col. R. Ry. 1st 4s, 1935

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.
M. C.-Mich. Air Line RR. 1st 4s,
1940.
M. C.-Detroit & Bay City RR. 1st
5s, 1931.

M. C.-Mich. Air Line RR. 1st 4s,
1940.
M. C.-Jolet & Northern Indiana
RR. *1st 4s, 1957.
M. C.-Kalmazoo & South Haven
RR. *1st 5s, 1939.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM (NEW).
Nashville Chatt. & St. Louis Ry.—
1st consol. 5s, 1928
Tracy City Branch 1st 6s, 1917.
Fayette & McM. Br. 1st 6s, 1917.
Centreville Branch 1st 6s, 1923.

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.—
Consolidated 5s, 1919.
Consolidated 4s, 1943.
Consolidated 4s, 1944.
Consolidated 4s, 1945.
Consolidated 4s, 1945.
Consolidated 4s, 1948.
Sunbury & Lewistown Ry., * 1st 4s.
1936.
Sunbury Hazistom & Wilkes-Barre Ry.
*1st 5s, 1928.
West Chester RR. *1st 5s, 1919.
W. Penn RR. cons. 4s, 1923.
Pillsburgh Virginia & Charleston Ry.
*1st 4s, 1943.
South West Pennsylvania RR. 1st
7s. 1917.
Junction RR. *gen. 3 ½s, 1930.
Del. Ric. RR. & Er. Co. *1st 4s, 1935.
Erie & Pills. RR. *gen. 3 ½s, 1940.

MISCELLANEOUS.

MISCELLANEOUS.

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.

Boston Term. Co., f, 1st 3/s, 1947.
Boston Revere Beach & Lynn RR., a,
1st 4 ks, 1927.

* Secured on less than 100 miles of railroad.

* Dividends paid for insufficient number of years.

* Bonds do not cover 75% of the railroad owned in fee at the date of the mige, by the railroad corporation on the railroad of which the mige. Is a lien.

* Not guaranteed by endorsement.

* Railroad covered by one of the Issues pledged as collateral is not operated by linds that the discussion of the second point of the

STREET RAILWAY BONDS.

STREET RAILWAY BONDS.

BAY STATE STREET RAILWAY COMPANY.

Boston Milton & Brockton Street
Ry. Co. 1st 5s, 1919 (new).
Boston & Northern Street Ry. Co.
ref. 1st 4s, 1954).
Braintree & Keyrnouth Street Ry.
Co. 1st 5s, 1917 (new).
Bridgewater Whitman & Rockland
St. Ry. Co. 1st 5s, 1917 (new).
Brockton Bridgewater & Taunton St.
Ry. Co. 1st 5s, 1917 (new).
Brockton & East Bridgewater Street
Ry. Co. 1st 5s, 1918 (new).
Dighton Somerset & Swansea, Street
Ry. Co. 1st 5s, 1918 (new).
Glouerstee Essex & Beverly Street
Ry. Co. 1st 5s, 1915 (new).
Glouerstee Essex & Beverly Street
Ry. Co. 1st 5s, 1919.
Lowell Lawrence & Haverhill Street
Ry. Co. 1st 5s, 1919.

Lowell Lawrence & Haverhill Street
Ry. Co. 1st 5s, 1913.

RAILWAY COMPANY.

Lynn & Boston RR. Co. 1st 5s, 1924.
Mystic Vall. St. Ry. Co. 1st 5s, 1924.
Mystic Vall. St. Ry. Co. 1st 5s, 1919.
New Bedford Middleboro & Brockton St. Ry. Co. 1st 5s, 1920 (new).
Norfolk Central Street Ry. Co. 1st
5s, 1918 (new).
Norfolk Suburban Street Ry. Co.
1st 5s, 1914 (new).
Old Colony Street Ry. Co. ref. 1st
4s, 1954 (new).
People's Street Ry. Co. 1st 5s, 1928.
Providence & Taunton Street Ry. Co.
1st 5s, 1918 (new).
Rockland & Abington Street Ry. Co.
1st 6s, 1915 (new).
South Shore & Boston Street Ry. Co.
1st 5s, 1919 (new).
Tannton Street Ry. Co. debenture
5s, 1914 (new).
Tannton & Brockton Street Ry. Co.
1st 5s, 1917 (new).
Wakefield & Stoneham Street Ry.
Co. 1st 5s, 1915
West Roxbury & Roslindale Street
Ry. Co. 1st 5s, 1916 (new).

BOSTON & REVERE ELECTRIC STREET RAILWAY CO. Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

East Middlesex Street Ry. Co.— East Middlesex Street Ry. Co.— Plain, 5s. 1918.

FIGHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co.
List 5s; 1917.
Consol, 45s, 1921.

FIGHBURG & LEOMINSTER STREET RAILWAY CO.
Ry. Co.
List 5s, 1921.

HOLYOKE STREET RAILWAY COMPANY. Holyoke Street Ry. Co.— Debenture 5s, 1923. Holyoke Street Ry. Co.— Debenture 5s, 1915. Debenture 5s, 1920.

NAHANT & LYNN STREET RAILWAY COMPANY. Nahant & Lynn Street Ry. Co.— Nahant & Lynn Street Ry. Co.— 1st 5s, 1925. | Nahant & Lynn Street Ry. Co.— 1st 5s, 1929.

SPRINGFIELD STREET RAILWAY COMPANY.
Springfield St. Ry. Co. 1st 4s, 1923. West. Mass. St. Ry. Co. 1st 5s, 1925.
Spr. & East. St. Ry. Co. 1st 5s, 1922. Woronoco St. Ry. Co. 1st 5s, 1920.

WEST END STREET RAILWAY COMPANY.

Street Ry. Co.—

to 4448, 1914.

ce 4s, 1915.

ce 4s, 1916.

ce 4s, 1917.

West End Street Ry. Co.

Debenture 4488, 1923.

Debenture 4s, 1932.

Debenture 5s, 1932.

West End Street Ry. Co-Debeature 4148, 1914. Debeature 4s, 1915. Debeature 4s, 1916. Debeature 4s, 1916.

Debenture 4s, 1917.

WORCESTER CONSOLIDATED STREET RAILWAY CO. (NEW).

Mariborough & Westborough Street Ry. Co. gold 5s, 1921.

Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.

Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.

Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1919.

Co. debenture 5s, 1927.

Worcester Consolidated 8t, Ry. Co. Debenture 41-st, 1929.

Debenture 5s, 1927.

Refunding 1st 44-s, 1930.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

Massachusetts.—Savings Banks May Invest in Minneapolis, Minn., Bonds.—Reference has alreayd been made in these columns to the opinion of the Attorney-General of Massachusetts to the effect that bonds of the City of Minneapolis are legal investments for savings banks in that State. A copy of the opinion is now at hand and we reprint the same below:

below:

**Boston. Mass., April 28 1914.

**Hon. Augustus L. Thorndike, Bank Commissioner:

Dear Sir.—You have asked my opinion on the following subject: "In the official debt statement of the City of Minnespolls, Minn. the City Comptoller has not included in the amount of the law valuation of property for assessment of taxes the amount of months and adulation of property for assessment of taxes the amount of months and adulation of property for assessment of taxes the amount of months and adulation of property for assessment of taxes the amount of months and adulation of property for assessment of taxes the amount of months and a seem of the seems of the s

nesota city has 99,999 inhabitants, and its tax exceeds, by a single mill, 5% of its valuation, its bonds are not legal investment. Add a single inhabitant, and its bonds thereby become legal investment and thousands of dollars more in bonds may be issued, for the allowable ratio has thereby before the value of 7%. All this points to the ratio being a mere arbitrary measure. Therefore the words "taxable property" should be construed broadly if the Legislature wished to restrict the meaning to "taxable property in imitedly available for payment of the same," or some similar phrase, the Legislature should have done so expressly.

Broadly speaking, money and credits are taxable property. That point has been determined by the Attorney-General of Minnesota. In certain counties of that State the county auditors are paid as salaries stums "regulated by the assessed valuation of real and personal property for purposes of taxation in their respective counties." In answer to an inquiry from the State Public Examiner as to whether money and credits should be inclined in estimating the assessed valuation for the purpose of determining salaries, the State Law Department said:

"Your inquiry is answered in the affirmative. Moneys and credits are given an assessed valuation and although the local tax rate is not applied to such valuation, they are nevertheless personal property having an assessed valuation and although the local tax rate is not applied to such valuation, they are nevertheless personal property having an assessed valuation and although the local tax rate is not applied to such valuation, they are nevertheless personal property having an assessed property valuations." (Minnesota Attorney-General's Report, 1910-12, It is therefore my opinion that the City of Minneapolis may include in its total valuation the amount of the assessed valuation the amount of the assessed valuation of the property was a property of the amount of the assessed valuation the amount of the assessed valuation is the affirmative.

p. 256.)
It is therefore my opinion that the Clty of Minneapolis may include in its total valuation the amount of the assessed value of money and credits within the meaning of sub-division (f) of clanse second of Section 68 of Chapter 590 of the Acts of 1908, and amendments thereto.

Very truly yours,

THOMAS J. BOYNTON, Attorney-General.

New Jersey.—Hennessy Act Declared Unconstitutional.—
Justice Trenchard of the Supreme Court of New Jersey yesterday handed down his decision in the test cases brought to determine the validity and effect of the so-called "Home Rule" amendment to the Walsh Act. The Court holds unconstitutional this amendment, being Chapter 144 of the Laws of 1914, known as the Hennessy Act. The appeal from this decision will probably be argued at the June term of the Court of Errors and Appeals (see page 1499 of "Chronicle" for May 16 1914).

New York — Levislature Adjourns —The extra session of

iele" for May 16 1914).

New York.—Legislature Adjourns.—The extra session of the Legislature which commenced May 4 ended late Wednesday (May 20). With one exception the special session was confined to financial legislation and the bills passed provide appropriations aggregating about \$34,500,000. This amount is under the Comptroller's estimates for the indirect revenues for the coming year, and accordingly no direct tax was provided for. The only other subject taken up was the date for holding the primaries next fall and, for the accommodation of the Jewish voters, this was changed from Sept. 29, the Jewish Day of Atonement, to Sept. 28.

Porto Rico.—Bids.—The following are the other bids re-

Porto Rico.—Bids.—The following are the other bids received for the \$200,000 4% 10-25-year (opt.) gold registered tax-free coup. bonds awarded on May 15 to Breed, Elliott & Harrison of Indianapolis at 100.81 and int. (V. 98, p. 1550); Wm. A. Read & Co., N. Y. 100.51 Hayden, Miller & Co., Cleve-People's State Bank, Detroit 100.32 Commercial Nat. Bic., Wash-Ington, D. C. (875,000) 100.02 Nat. City Bank, N. Y., and Fletcher-Amer. Nat. Bic., 100.16 Newton Todd, Indianapolis Indianapolis, jointly 100.16 Newton Todd, Indianapolis Ph bids provided for payment of accrued interest.

Rhode Island.—Amendment to Savings Bank Investment Law.—Only one change was made at the 1914 session of the Legislature in that section of the banking law concerning investments. Paragraph "C." of Clause V. Section 1, was amended by adding thereto the words given in italies below:

(c) First or refunding mortgage bonds of any such electric rallocal, street railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

Bond Proposals and Negotiations this week have been as follows:

ABLENE SCHOOL DISTRICT (P. O. Abilene). Dickinson County, Kans.—AMOUNT OF BONDS VOTED.—We are advised that the amount of bonds voted at the election held May 9 (V. 98, p. 1550) was \$14,009.

AKEON, Summit County, Ohio.—BOND SALE.—On May 18 the \$90,000 446 % 1346 year (aver.) coupon or reg. garbage-disposal bonds (V. 98, p. 1474) were awarded to Blake Bros. & Co. of Boston, it is stated, at 102,50.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.— Proposals will be received until 10 a. m. May 28 by J. Herman Bueter, County Treasurer, for \$16,000 Harkenrider road (denom, \$800) and \$13,840 Conner's road (denom, \$692) 4½% 10-year road-impt, bonds. Date June 1 1914.

BOND SALE.—Reports state that an issue of \$18,000 road bonds has sen awarded to J. F. Wild & Co. of Indianapolis for \$18,165—equal to

BOND SALE.—Reports state that an issue of \$18,000 road bonds has been awarded to J. F. Wild & Co. of Indianapolis for \$18,105—equal to 100,916.

ALMONY TOWNSHIP (P. O. Almont), Lapeer Gounty, Mich.—BOND OFFERING.—This township will offer for sale on June 1 \$12,000 5% highway and bridge bonds. Denom. \$100, \$500 and \$1,000. Int. semi-ann. Due \$4,000 yearly. These bonds are part of an issue of \$60,000 voted Apr. 6 (V. 98, p. 1258). \$12,000 of which will be disposed of each year. John Owens is Twp. Clerk.

ANDOVER, Ashtabula County, Ohio.—BOND SALE.—The following bids were received for the three issues of 515% 6-year (aver.) coup. street-lmpt. (assess.) bonds, segregating \$23,900. offered on May 18 (V. 98, p. 1333).

Now Eirs National Bank. Columbus \$24,470.50.
Spitzer, Rorick & Co., Toledo. \$24,380.00 offs & Co., Cleveland \$24,258.80.

Setzer Rorick & Co., Toledo. \$24,380.00 offs & Co., Cleveland \$24,258.80.

Security Savings Bank. Trust Co., Toledo. \$24,216.80.

Seasongood & Mayer. Choimati. \$24,216.00.

Tillotson & Wolcott Co., Cleveland. \$26,000.

Th

ASPERMONT, Stonewall County, Tex.—BONDS VOTED.—This city on May 12 voted in favor of the Issuance of \$20,000 water-works-system-construction bonds, it is stated.

construction bonds, it is stated.

ASTORIA SCHOOL DISTRICT (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—It is stated that this district is offering for sale an issue of \$20,000 school bonds recently voted.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—Reports state that proposals will be received until 12 m. June 10 by W. W. Davis, Twp. Clerk, for \$20,000 5% 12-31-year (ser.) road bonds. Int. semi-ann. Cert. check for \$200 required.

AUGUSTA, Ga.—BOND ELECTION.—The election to vote on the question of issuing the \$750,000 4½ % 30-year coup, flood-protection bonds (V. 98, p. 1333) will be held June 1. Denom. \$1,000. Date July 1 1914.

Int. J. S. D. 1939 with be near June 1. Denom. \$1,000. Date July 1 1914.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION PROPOSED—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$350,000 bonds.

BALITHORE COUNTY (P. O. Towson), Md.—BONDS DEFEATED—The question of issuing the \$500,000 school and the sewerage and drainage-system bonds at not exceeding \$1,000,000 (V. 98, p. 1551) failed to carry at the election held May 19. The vote was 4.447 "for" to 4.659 "against" and 2.337 "for" to 6,323 "against" respectively.

BANGOR TOWNSHIP INDEPENDENT SCHOOL DISTRICT, (P. O. Bangor), Marshall County, Iowa.—BONDS VOTED.—The question of issuing \$18,000 bids, bonds carried, reports state, at the election held May 11 by a vote of 11g to 92.

BARNES SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION.—On May 25 a vote will be taken, it is stated, on the question of Issuing \$5,000 6% 2-6-year school bonds.

BARTON HEIGHTS (P. O. Bichmond), Hanrica County, Marshall BARTON HEIGHTS (P. O. Bichmond), Hanr

Issuing \$5,000 6% 2-6-year school bonds.

BARTON HEIGHTS (P. O. Richmond), Henrico County, Va.—

BOND ELECTION.—An election will be held May 26, reports state, to vote on the question of Issuing \$25,000 street-improvement bonds.

BEATRICE, Gage County, Neb.—BONDS VOTED.—The question of Issuing the \$38,000 Paving Dist. No. 12 and \$12,000 paving Dist. No. 13 bonds (V. 98, p. 1551) carried, it is stated, at the election held May 21

BEAUFORT SCHOOL DISTRICT, No. Caro.—BONDS VOTED.—An election held May 19 resulted, it is stated, in favor of the proposal to issue \$20,000 graded-school bidg. bonds.

BELL COUNTY (B. O. Belten). The MOND State County (B. BELL COUNTY (B. O. Belten).

BEAUFORT SCHOOL DISTRICT, No. Caro.—EONDS VOTED.—An election held May 19 resulted, it is stated, in favor of the proposal to issue \$20,000 graded-school bidg, bonds.

BELL COUNTY (P. O. Belton), Tex.—BOND SALE.—OR May 12 the \$105,000 5% Holland Road Dist. bonds (V. 98, D. 1334) were awarded to Piersons & Taft of Chicago at 96. Denom. \$1,000. Date Mar. 12 1914. Int. A. & O. Due 40 yrs., subject to call one-differenth yrly, after 20 yrs.

BERCLAIR SCHOOL DISTRICT (P. O. Berclair), Goliad County, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing bidg, bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BONDS TO BE OF-FERED SHORTLY.—This county will shortly offer for sale \$220,000 4%; 15-yr. coup. tax-free road-impt. bonds. Denom. \$1,000. Int. M. & S. at First Nat. Bank, Chicago. Bonded debt (not incl. this issue), \$100,000; no floating debt. Assess, val., \$30,000,000.

BEVERLY, Essex County, Mass.—BOND SALE.—On May 21 \$6,000 4%; coup. tax-free athletic-bidg, bonds were awarded to Haywood Wilson of Boston, it is stated, at 100.56. Other bids were:

Blodget & Co., Boston.—100.631 George A. Fernald, Boston.—100.632 Nercantile Nat. Bank, Salem 100.32 Nertill, Oldham & Co., Bost. 100.529 N.W. Harirs & Co., Inc., Bost00.32 Millett, Roe & Hagen, Bos.—100.51 George A. Fernald, Boston.—100.43 Nature of Boston.—100.43 Cartis & Sanger, Boston.—100.21 E. M. Farnsworth & Co., Bost. 100.5 Robon will be received until 12 m. May 30 by A. A. Watson, Twp. Clerk, for \$8,000 5% comp. pike-impt. bonds. Denom. \$500. Date May 30 1914. Int. M. & S. at Bloomville Exct. State Bank. Due \$3,000 on Sept. 1 1927 and Mar. 1 1928 and \$2,000 Sept. 1 1928. Cert. check for \$100, payable to Twp. Clerk, required. Bonded debt (including this issue), \$94,300. No floating debt. Assessed val. 1913, \$3,011,710.

BOISE CITY, Ada County, Idaho.—BONDS AUTHORIZED.—Ordinances were passed on May 5 providing for the issuance of the following coupon assessment bonds at not exceeding 7% inte

BONDS DEFEATED.—The proposition to issue street paving bends at not exceeding \$25,500 failed to carry, it is stated, at the election held May 7 by a vote of 228 "for" to 163 "against"; a two-thirds majority was necessary to authorize.

May 7 by a vote of 228 "for" to 163 "against"; a two-thirds majority was necessary to authorize.

BOONVILLE, Warrick County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 12 m. June 8 by August Bohn, City Clerk, for \$11,000 6% 15-year sewer bonds.

BREWSTER COUNTY (P. O. Alpine), Texas.—BONDS DEFEATED.—The question of issuing \$100,000 road bonds failed to carry, it is reported, at the election April 4.

BRISTOL COUNTY, Mass.—LOAN OFFERING.—Reports state that bids will be received until 9 a. m. May 26 for a loan of \$150,000 dated May 27 and due Oct. 27, 1914. Issued in anticipation of taxes.

BROWN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Horton), Kan.—BOND SALE—On May 18 \$70,000 5% 15-20-yr. (opt.) bidgs bonds were awarded to the First Nat. Bank of Horton for \$71,689 (102-412) and int. Furchaser to furnish blank bonds free. Other bids were:

H. C. Speer&Sons Co., Chi. \$71,615 00 [A. B., Leach & Co., Chi. \$70,756 00 [Harris Tr. & S. Bk., Chi. 71,530 00] Bolger, Mosser & Willa-John A. Prescott & Co., 71,028 00 [Masser & Willa-John Nursem & Co., Chi. 70,550 00] H. T. Holtz & Co., Chi. 70,853 00 [E. H. Rollins & Sons, Chi. 70,550 00] Denom. \$1,000. Date July 1 1914. Int. F. & A. at the State fiscal agency, Topeka.

BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Eureka),

BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), Navarro County, Tex.—BONDS VOTED.—This district on May 16 voted, 75 to 5, in favor of the issuance of \$16,000 high-school bonds.

BUCK CREEK SCHOOL TOWNSHIP (P. O. Oaklandon), Hancock County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 8 by Clarence Luse, Twp. Trustee, for \$34,700 4½% school-house bonds, it is stated.

bonds, it is stated.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Tex.—BONDS VOTED.—At a meeting held May 5, this district voted in favor of the issuance of \$12,000 school bonds, it is stated.

BUTLER, Bates County, Mo.—BOND ELECTION PROPOSED.—The City Attorney has been instructed to draw an ordinance calling for an election to vote on the question of issuing \$75,000 water-system-plant-purchase or construction bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On May 16 the \$500.000 45% 12-year (aver.) coup. taxable bridge bonds (V. 98, p. 1551) were awarded to Seasongood & Mayer of Cincinnati, reports state, for \$501.606 66 (100.321) and int.

BUTLER SCHOOL DISTRICT (P. O. Butte), Silvarhow County

BUTTE SCHOOL DISTRICT (P. O. Butte), Silverbow County, Mont.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$300,000 sekhool bonds.

CADILLAC, Wexford County, Mich.—BOND SALE.—On May 11 \$39,000 sewage-disposal plant and \$27,000 sewer bonds were awarded, it is stated, to the First Nat. Bank of Detroit at 102.92 and int. The bank also agreess to furnish the blank bonds.

CAMERON TOWNSHIP (P. O. Cameron), Le Flore County, Okla.

BOND ELECTION.—An election will be held June 27, it is stated, to vote on the question of whether or not this township will issue \$18,000 road bonds. A two-thirds majority will be necessary to authorize.

CANTON, Etark County, Ohio.—BOND SALE.—The following bids were received for the two issues of 5% coup, bonds offered on May 18 (V. 98, p. 1334):

\$61	600 20-ur.	\$100,000 40-yr.
10.20		- Semage
	provem't &	Treatment
	Extension.	
With Book and Book of		
R. L. Day & Co., Boston	*85,780.78	*\$13,619 00
R. L. Day & Co., Boston H. E. Fife (for Ohis & Co., Cleveland)	5,405 00	12,925.00
Wm. R. Compton Co., St. Louis	5,390 00	12,575 00
Wm. R. Compton Co., St. Louis Stacy & Braun, Toledo C. E. Denison & Co., Cleveland	5.355.50	12,340 00
C. E. Denison & Co., Cleveland	5.256 00	12,175 00
Seasongood & Mayer, Cincinnati Dime Savings Bank, Canton Field, Longstreth & Richards, Cincinnati	4.946 48	11,530 00
Dime Savings Bank, Canton	4.682.00	10.300 00
Field, Longstreth & Richards, Cincinnati	4 575 00	10,019 00
Spitzer, Rorick & Co., Toledo	4.025 00	9,210 00
Hayden, Miller & Co., Cleveland	2.725.00	8,525 00
Weil, Roth & Co., Cincinnati	3 478 55	7,040 00
Spitzer, Rorick & Co., Toledo. Hayden, Miller & Co., Cleveland Weil, Roth & Co., Cincinnati Breed, Elliott & Harrison, Cincinnati	3.311.00	8,000 00
Ohio National Bank, Columbus	2.735 04	0,000 00
New First National Bank, Columbus	(2 issues	*# 388 900

*Successful blds

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BONDS TO BE SOLD LOCALLY.—The Asst. Sec. of Bd. of Ed. advises us that an issue of \$10,000 4% bldg. bonds will be taken by local institutions.

GEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Gedar Rapids), Linn County, Iowa, —BOND SALE, —N. W. Halsey & Co. of Chicago were awarded on Mar. 1 \$140.000 4½ % bldg, bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due Mar. 1 1924. As stated in V. 98. p. 779, the Continental & Commercial Trust Co. of Chicago bas been offering \$70,000 of these bonds to investors.

bas been offering \$70,000 of these bonds to investors.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—
BOND SALE.—On Apr. 14 the \$35,000 5% 14%-year (aver.) school bonds were awarded to the Industrial Accident Commission at par and int.

CHARLESTON, W. Va.—BONDS VOTED.—The question of issuing the \$465,000 5% street, alleys and levee-impt. bonds (V. 98, p. 1551) carried, it is reported, at the election held May 18. Due from 2 to 10 yrs.

CHATTANOOGA, Tenn.—BOND SALE.—On May 18 the \$50,000 41% 30-yr. coup. paving (city's portion) bonds (V. 98, p. 1405) were awarded to the Hamilton Nat. Bank and the Citizens' Nat. Bank of Chattanooga at par and int. Other bidders were the Harris Trust & Sav. Bank, H. T. Holtz & Go. and Kissel, Kinnicutt & Co. of Chicago.

CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. June 15 by J. B. Houser for \$20,000 5% 30-yr. school bonds. Int. semi-ann.

CHESTER COUNTY DRAINAGE DISTRICT, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by J. F. O'Neal. Sec.-Proposals will be received until 12 m. June 17 by J. F. O'Neal. Sec.-Propas., C. O. Henderson), for \$55,000 drainage bonds. County has no bonded dobt.

CHEYOT (P. O. Cincinnati), Hamilton County Only.—BOND.

*Less \$290. a Less \$700.3 — Spitzer, Rorick & Co., Denv. *30,000 COLUMBUS. Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 10 (date changed from June 3) by the Clerk of the City Council for the \$700,000 4% grade-crossing-elimination (city's portion) bonds, No. 3, declared valid by the State Supreme Court on Feb. 3 (V. 98, p. 1475). Denom. \$1,000. Date Aug. 20 1913 (prior to change of Ohio constitution making municipal bonds taxable). Int. M. & S. Due Sept. 1 1952. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by above Clerk. Transcripts of proceedings will be furnished successful bidders.

nished successful bidders.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus,) Ohio.—
BOND OFFERING.—Further details are at hand relative to the offering on June 1 of the \$35,000 4½ % 20-40-yr. (opt.) coup. property-purchase and impt. bonds (V. 98, p. 1552). Proposals for these bonds will be received until 10 a. m. on that day by the Finance and Educational Committee, Edw. B. MacFadden, Clerk-Treas. Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of Treas. of Bd. of Ed. Cert. check on a local bank for 2% of bonds bid for, payable to "Board of Education," required, Bids must be unconditional and upon blank forms furnished by said committee.

COOS COUNTY (P. O. Coquille), Ore.—BONDS VOTED.—Local newspaper dispatches state that the question of issuing the \$440,000 (not \$400,000, as first reported) road bonds (V. 98, p. 1406) carried at the election held May 15.

CORONA SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—The \$50,000 5%, 20-40-yr. (ser.) bldg, bonds (V. 98, p. 1013) were awarded on April 8 to Wm. R. Staats Co. of Los Angeles at 101.15—a basis of about 4.93%, Denom. \$1,000. Date March 4 1914. Int. M & 8. Due \$3,090 yrly, from 1934 to 1944 incl., \$2,000 yrly, from 1945 to 1948 incl. \$1,000 1949, \$2,000 1950 and \$151; \$1,000 1952; \$2,000 1953 and \$1,000 1954.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—
On May 21 the \$30,000 5% 314 year (aver.) road impt. bonds (V. 98. p. 1406) were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$30,-309 10 (101.03) and int. Other bids were:

Fillotson & Wolcott Co., Cleveland. \$30,309 00 (Coshocton Nat. Bank, Coshocton Nat. Ba

plating the issuance of \$150,000 high-school bonds, same to be submitted to the voters at the November election.

CROWN CITY SPECIAL SCHOOL DISTRICT (P. O. Crown City),
Gallia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by A. V. Caldwell, Clerk, Bd. of Ed., for \$2,000 5%, 5-20-yr. school-bidg, bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. at Commercial Sav. Bank, Gallipolis. Bonded debt (incl. this issue), \$5,000. Assess, val. \$112,435.

OUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On May 16 the two issues of 5% 6-year (ayer.) coupon Green Road No. 2-improvement bonds (V. 98, p. 1475) were awarded, it is stated, as follows: \$60.061 county's portion bonds to Tillotson & Wolcott Co. of Cleveland (or \$61,609—equal to 102.577.

12,300 assessment bonds to Hayden, Miller & Co. of Cleveland for \$12,630—equal to 102.682.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.

12,300 assessment bonds to Hayden, Miller & Co. of Cleveland for \$12,630—equal to 102.682.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 27, it is stated, by John L. Clark; Co. Treas., for \$1,000 445 %; road-impt, bonds.

DAYTONA SCHOOL DISTRICT (P. O. Daytona), Volusia County Fia.—BONDS VOTED.—The proposition to issue \$50,000 school-impt. bonds carried, it is stated, by a vote of \$9 to 10 at the election held May 5.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On May 15 the \$5,200 445 %, 6-yr. (aver.) Issae Redington et al. highway-impt. bonds (V. 98. p. 1475) were awarded to Miller & Co. of Indianapolis for \$5,235 50 (100.682) and int.

J. F. Wild & Co., Indianap.—\$5,331 | Breed Elliott& Harrison, Ind.—\$5,231 | DES MOINES, Iowa.—WATER BOND ELECTION.—The election to vote on the question of Issuing the \$2,380,000 bonds to purchase the waterworks as mentioned in V. 93, p. 1260, will be held June 1.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—BOND SALE.—The \$18,000 bldg, bonds (V. 97, p. 1839) have been disposed of to local investors at par.

DOVER, Cuyahoga County, Ohio.—BOND SALE.—On May 12 the \$2,000 515 % 8-yr. (aver.) West Dover coal-impt. bonds (V. 98, p. 1335) were awarded to S. P. Harris of Chagrin Falls at 101.25 and int. Other blds were:

Seconomyod & Mayer, Cin. \$2,022.251 F. H. Rose, Cleyeland....\$2,003.50

bids were:
Seasongood & Mayer, Cin. \$2,022 25 | F. H. Rose, Cleveland... \$2,003 50
Well, Roth & Co., Cin... 2,021 50 | Hayden, Miller & Co., Cle... 2,003 60
Citizens Nat. Bk., Wooster 2,010 00 | Otis & Co., Cleveland... 2,000 00
EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—
On May 12 the two issues of 5% bonds (V. 98, p. 1406) were awarded as follows:

follows: \$25,000 4-year (aver.) paving (assess.) bonds to Hayden, Miller & Co. for \$25,312 50 (101.25) and int. 41,000 20, year water-works bonds to C. E. Denison & Co., Cleveland, for \$43,285 (105.573) and int.

Other bids were:	\$41,000	\$25,000	Both
Bidder—	Issue	Issue.	Issues.
C. E. Denison & Co., Cleveland		\$25,203 80	
Hayden, Miller & Co., Cleveland	43,210 00		******
Tillotson & Wolcott Co., Cleveland	43.202.00	25,212 50	
Otis & Co., Cleveland	43.075.00	25,135 00	
Weil, Roth & Co., Cincinnati.	42,972 00		
First National Bank, Cleveland	42,689 60		
Provident Sav. Bk. & Tr. Co., Cincinn.	42,027 00		\$67,618 00
Seasongood & Mayer, Cincinnati.	A 20 A 2 A 2 A 2 A 2 A 2		

ESCONDIDO, San Diego County, Cal.—BONDS NOT SOLD.—No satisfactory bids were received for the \$100,000 5% 25½-year (aver.) water works-impt. bonds dated July 1 1913, offered on May 12 (V. 98, p. 1406). We are further advised that the contractors may take the bonds at par & int.

We are further advised that the contractors may take the bonds at par & Int.

ETNA SCHOOL TOWNSHIP. Kosclusko County, Ind.—BOND

OFFERING.—Proposals will be received until 130 p. m. June 1 by Henry

Ulmer, Twp. Trustee (P. O. care Etna Bank, Etna Green), for \$14,000

4% school-impt. bonds. Denom. (4) \$500, (40) \$300. Date June 1 1914.

Int. J. & D. Due as follows:

\$300.July 2 1914 \$500.July 2 1916 \$1,100.July2 1918 \$1,000.July 2 1920

600.Jan. 2 1915 900.Jan. 2 1917 900.Jan. 2 1919 1,200.Jan. 2 1921

300.July 2 1916 900.July 2 1917 1,100.July2 1919 1,200.July2 1921

600.Jan. 2 1916 900.Jan. 2 1918 900.Jan. 2 1920 1,200.July2 1921

EUGENE, Lane County, Ore.—BOND SALE.—On May 11 the \$20.160.

600. Jan. 2 1916 | 900. Jan. 2 1918 | 900 Jan. 2 1920 | 1,200 Jan. 2 1922 |
EUGENE, Lane County, Ore.—BOND SALE.—On May 11 the \$20,100 |
1-10-yr. street-paving bonds, series "K" (V 98, p. 1406), were awarded to Wm. E. Sweet & Co. of Denver as 6s for \$20,306 (101,024) and inf. Purchaser to furnish blank bonds. Other bids (all for 6 % bonds) were:
J. N. Wright & Co., Denv. *\$20,281 Sec. Sav. Bk. & Tr. Co., Tol. *\$20,226 |
Lumbermen's Tr. Co., Portl. 20,252 | First Nat. Bank, Eugene . 20,252 |
Morris Bros., Portland . 20,251 | Clark & Henry Constr. Co. 20,100

*And blank bonds. All bids provided for the payment of accrued int.

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry
County, Ind.—BOND SALE.—On May 15 the \$20,000 4% 8%-yr. (aver.)
blds. bends (V. 98, p. 1406) were awarded to J. F. Wild & Co. of Indianapolis at 100.03 and int. Breed. Elliott & Harrison of Ind. bld \$20,005.

FANNIN COUNTY (P. O. Bonham), Tex.—BONDS VOTED.—The
proposition to issue \$250,000 Precinct No. 1 road bonds carried, reports
state, at the election held May 16 by a vote of 1,174 to 370.

FARMERSBURG SCHOOL DISTRICT (P. O. Farmersburg), Clayton County, Iowa.—BONDS VOTED.—According to local newspaper reports, this district at a recent election voted in favor of the issuance of building bonds.

FILIT. Genesee County, Mich.—BOND SALE.—Local papers state
that Spitzer, Rorick & Co. of Toledo have purchased \$153,800 sewer.
\$39,073 64 paying and \$22,478 60 grayeling bonds.

FORT LUPON SCHOOL DISTRICT NO. 8 (P. O. Fort Lupon)

FORT LUPON SCHOOL DISTRICT NO. 8 (P. O. Fort Lupon), Weld County, Colo.—ROND ELECTION.—An election will be held to-day (May 23), reports state, to submit to a vote the question of issuing \$15,000 school-completion bonds.

School-completion bonds.

FRANKLIN COUNTY (P. O. Columbus), Gain.—BOND SALE.—On May 21 the 383,000 5% bonds (3 issues) were awarded to Hayden, Miller & Co. of Cleveland for 853,979 (V. 98, p. 1408)

FRANKLINVILLE UNION FREE SCHOOL DISTRICT, NO. 1
(P. O. Franklinville), Gattaraugus County, N. Y.—BONDS DEFEAT—ED.—The question of issuing \$60,000 bidg, bonds failed to carry at the electioniheld May 15 by a vote of 28 "for" to 230 "against."

FRIDAY HARBOR, San Juan County, Wash.—BOND SALE.—The \$14,000 5-20-year (opt.) coupon water bonds offered on April 28 (V. 98, p. 1335) have been purchased, it is stated, by John E. Price & Co. of Seattle for 6s.

FUGIT SCHOOL TOWNSHIP, Decatur County, Ind.—BOND OF-FERING.—Proposals will be received until 10 a. m. June 10 by Ralph Donnell, Twp. Trustee, for \$9,450,416%, school bidgs, bonds. Denom. 8630. Date July 2 1914. Int. J. & J. Due one bend yrly, beg. July 1 1915.

GADSDEN, Ethwih Criatr, Als.—37NOS AWARDED TN PART.
—Powell, Garart & Ob. of County resulty purchased \$33,000 to the \$30,000 sewer-course, Doubs votal April 20 (V. 93, p. 1405) at par.

GAY-OARLAND SCHOOL DISTRICT (P. O. Gay), Meriwather County, Ga,—BOND OFFERING.—Proposals will be received until June 10 for \$10.000 6% school-bldg, bonds. Denom. \$1,900. Date June 1 1914. Int. and in June Duo \$2,000 every five years on June 1 \$50m 1924 to 1944 ind. D. P. Ellis is Pres. of Bd. of Ed. These bonds were offered without success on May 15. all blus being rejected.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On May 20 the \$35,000 414%, 534-year (aver.) Victor Lemme et al highway impt. bonds (V. 98, p. 1553) were awarded, it is stated, to Miller & Co. of Indianapolis for \$35,555—equal to 101,585.

GLENWILLOW SCHOOL DISTRICT (P. O. Glenwillow), Cuya-oga County, Onio.—BOND ELECTION.—An election will be held ay 26 to submit to a vote the question of issuing \$7,000 school-bldg. bonds.

May 26 to submit to a vote the question of issuing \$7,000 school-bidg. bonds, GRAHAM SCHOOL DISTRICT (P. O. Graham Station), Mason County, W. Va.—BONDS VOTED.—This district on May 2 voted in favor of the issuance of \$7,000 high-school-bidg, bonds, it is stated.

GRANT INDEPENDENT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—BONDS VOTED.—Reports state that this district at a recent election voted \$19,000 bonds. These bonds take the place of the \$19,000 bonds sold during April (V. 98, p. 1336) as the first election was declared lilegal on account of insufficient notice.

GRATTON SCHOOL DISTRICT, Stanislaus County, Calif.— BOND SALE.—On Apr. 14 the \$5,500 65% 10-year (aver.) school bonds. dated Apr. 14 1914 (V. 98, p. 1183), were awarded to Torrance, Marshall & Co. of San Francisco for \$5,603—equal to 101.872.

GREEN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohlo.—
BOND OFFERING.—Proposals (sealed or verbal) will be received until
1 p. m. June 2 by E. J. Kitchen, Clerk of Bd. of Ed. (P. O. Springfield
R. F. D. No. 5), for \$4,800 5 \foxed county, funding bonds. Denom. (1) \$300,
(9) \$500. Date "day of sale." Int. J. & D. Due \$300 June 2 1915 and
\$500 each six months from Dec. 2 1915 to Dec. 2 1919 incl. Cert.check for
\$300, payable to above, required. Bonds to be delivered and paid for
within 10 days from time of award.

GREENUILE Workley Workley and Control of the Control of the

GREENVILLE, Washington County, Miss.—BONDS PROPOSED.
—Official notice is given that this city proposes to issue \$65,000 high-school bldg. and \$15,000 city-hall-constr. bonds.

bldg. and \$15,000 city-half-constr. bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—
On May 16 the two issues of 414 % 6-year (aver.) gravel-road bonds (V. 98' p. 1336) were awarded, it is stated, as follows:
6,200 Webb road bonds to the Citizens' State Bank of Noblesville for \$6,241 (100.854) and int.
1,920 Carey road bonds to J. F. Neal of Noblesville for \$1,926 (100.312 and int.

and int.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. June 12 by the County Commissioners, Al. Reinhardt, Clerk, for \$100.000 414 % 30-year court-house and jail-constr. bonds. Denom. \$500. Int. A. & O. at office of County Treas. Cert. check for \$1.000, payable to County Treas., required.

Treas. Cert. check for \$1,000, payable to County Treas., required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On
May 19 the \$23,000 44% \$5 f-yrar (average) Green & Brown Twps. taxfree gravel road bonds (V. 98. p. 1553) were awarded to the FletcherAmerican National Bank of Indianapolis for \$23,181 85—equal to 100.79.

HANOVER TOWNSHIP SCHOOL DISTRICT, Morris County,
N. J.—BOND SALE.—On May 20 the \$44,001 4% \$4-19-yr. (ser.) coupschool bonds (V. 98. p. 1356) were awarded to the Morris Co. Sav. Bank,
Morristown, for \$44,230—equal to 100.520.

HARDIN COUNTY (P. O. Kountze), Texas.—BONDS VOTED.—
The question of issuing \$125,000 highway-construction bonds carried, it is
stated, at the election held May 14.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin
County, Pa.—BOND SALE.—On May 15 the \$90,000 4% 112-3-yr.
(aver.) coup. tax-free bidg. bonds (V. 98, p. 1476) were awarded to the Central Trust Co. of Harrisburg for \$90,100 (100.111) and int. There were
no other bidders. 28.

HARRIS COUNTY-HOUSTON SHIP CHANNEL NAVIGATION

HARRIS COUNTY-HOUSTON SHIP CHANNEL NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND SALE.—The Bankers Trust Co. of Houston purchased during April \$250,000 5%, 40-year coup. bonds. Denom. \$1,000. Date March 1 1914. Int. M. & S. at the County Treasurer's office or at the Fourth Nat. Bank of New York.

HARRISON COUNTY (P. O. Marshall), Texas.—BIDS REJECTED.—All bids received for the \$300,000 5%, 10-40-year (opt.) Road Dist. No. 1 bonds offered on May 14 (V. 98, p. 1407) were rejected.

HAVERHILL. Essex County, Mass.—BOND, OPERBING.

HAVER HILL. Essex County, Mass.—HOND OFFERING.—Proposals will be received until 10 a. m. May 23 by Arthur T. Jacobs, City Treas., for \$151,000 4% coup. bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at First Nat. Bank, Boston. Due yrly, on April 1 as follows: \$16,000 from 1915 to 1918 incl., \$15,000 from 1919 to 1921 incl. and \$14,000 from 1922 to 1924 incl. These bonds will be certified as to genuineness by the above bank, and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose chaser.

HAVE COUNTY D. C. S.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND OFFERING.—Bids will be received until May 28 for \$59,000,5% semi-aur. road district bonds. Due in 40 yrs., optional \$1,000 yrly. for 30 yrs. and after 30 yrs. \$2,000 yrly. Assess, val. \$1,335,820. A like amount of bonds was offered during March. See V. 98, p. 781.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BOND SALE.—On May 14 the \$50,000 10-20-yr. (opt.) coup. school-impt. bonds (V. 98, p. 1336) were awarded to the State of Mont. at par for 4½s. Other bids (all for 5% bonds) were received as follows:

Premtum.	Premlum.
Hoehler, Cummings & Prud-	McCoy & Co., Chicago\$516
den, Toledo\$1,028	H. B. Palmer & Co., Helena _ 500
	John Nuveen & Co., Chicago 500 Mont. Tr. & Sav. Bank, Helena. 405
Wells & Dickey Co., Minneap. 1.000 Ferris & Hardgrove, Spokane. 759	Cent. Sav. Bk. & Tr. Co., Den. 270
Union Blc & Tr. Co., Helena. 725	Minn. Loan & Tr. Co., Minneap. 257
H. T. Holtz & Co., Chicago 611	Wm. R. Staats Co., San Fran 141
Sidney Spitzer & Co., Toledo _ 610	

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—ROND SALE.—An issue of \$6,500 5% bldg. bonds was awarded on Mar. 31 to Adams & Co., N. Y., at 100.50. Denom. (1) \$500, (6) \$1,000. Date April I 1914. Int. A.&O. at the Bank of Rockville Centro to the holder thereof in N. Y. exchange. Due \$500 April I 1915 and \$1,000 yrly. April I from 1916 to 1921 incl.

HERTFORD, Perquimans County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 15 by the Board of Commrs. W. E. Winslow, Clerk, for the \$17,000 water-works, \$12,000 lighting-plant, \$13,000 sewer-ysstem and \$8,000 street-paving 5% 50-year coup. bonds voted May 6 (V. 98, p. 1553). Int. J. & D. Cert. check for \$500 required. Bonds to be prepared at expense of purchaser.

Bonds to be prepared at expense of purchaser.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—
Proposals will be received until 8-p. m. June 1, it is stated, by R. M. Ford,
Vil. Clerk, for \$116,400 20-yr. bonds. Cert. check for \$1.000 required.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hayre), Mont.—
BOND SALE.—On May 11 the \$13,000 15-20-year (opt.) coup. tax-free
high-school-impt. bonds (V. 98, p. 1476) were awarded to Wells & Dickey
Co. of Minneapolis for \$13,101 (100,776) as 5s. Other bids were:
For 5% Bonds.
C. H. Coffin Chlesso. +\$13,151 Sutherlin, Gehde & Co.,

н	C H Coffin Chicago 1813, 151	Sutherun, Gende & Co.,
١	Rolege, Mosser & Willaman.	McCoy & Co., Chicago 13,845
ı	Chleago 13,082	McCoy & Co., Chicago 13.845
ı	N W Halsoy & Co Chicago 13.077	Well, Roth & Co., Cincin. 13.780
ı	H T Holtz & Co., Chicago, 13.011	Sidney Spitzer & Co., Toledo 13,667
1	Kissel, Kinnicutt & Co., Chic.13.007	J. N. Wright & Co., Denver_ 13,623
1	J. N. Wright & Co., Denver .* 13.000	Security Sav. Bank & Trust
1	Minn. Loan & Trust Co.,	Co., Toledo 13,551
1	Minneapolis a13,000	W.E. Sweet & Co., Denver, 15,407
1	For 51/4 % Bonds	Farson, Son & Co., Chicago, 13,251
1	McCoy & Co., Chicago 513,435	Spitzer, Rorick & Co., Tol. 13,155
1	H. T. Hottz & Co., Chicago 13,427	Chas. S. Kidder & Co., Chic. 13,142 Security State Bank, Havre, 13,131
ı	Minn. Loan & Tr. Co., Minn. 13,390	Non Fleet Mat Bank Col 12 100
ı	Sutherin, Gende & Co.,	New First Nat. Bank, Col. 13,100 F. E. Magraw, St. Paul 13,000
ı	W. C. Curent & Co. Donwood 13 975	State Land Board 13,000
ı	Hochler, Commings & Prud-	Comment and Commen
ı	don Wolmio 12 218	
И	den, Toledo 13,218	

HOLYOKE, Hampden County, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. May 26 by the City Treas. for a loan of \$125,000 dated May 27 1914 and maturing Nov. 6 1914. Denom. \$25,000.

the one submitting the bid, for 5% of bonds bid for, payable to the County Treasurer, required.

INDIANOLA, Sunflower County, Miss.—BOND SALE.—On May I, the \$3,000 5:10-year (opt.) registered bonds dated July 1 1914 (V. 98. p. 1407) were awarded to the Bank of Indianola at par and int. for 6s.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11 by F. A. Ross. Clerk of Board of Education, for the \$35,000 5% 20-year coupon Lombard school-building bonds voted April 28 (V. 98. p. 1476). Denom. \$1,000. Date June 1 1914. Int. J. & D. at City Treasury. Certified check for \$100. payable to Treasurer of Board of Education, for owner of award. Purchaser to pay accrued interest.

JACKSON, Jackson County, Mich.—BOND SALE.—On May 18 the five issues of \$4\frac{1}{2}\$ bonds, aggregating \$88,229 (V. 98. p. 1553) were awarded jointly to E. H. Kahler & Co., N. Y., and McCurn-Reynolds Co. of Jackson for \$90,247 (102.287) and int.

Estabrook & Co., Boston... \$1.897 J. F. McLean & Co., Detroit. \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$21.250 Bolzer, Mosser&Willaman,Chil. 1.556 Harris Tr. & Sav. Bk., Detroit. \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins & Sons, Boston... \$275 A. B. Leach & Co., New York 1.491 E. H. Rollins &

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS DEFEAT-ED.—The question of issuing the \$140,000 hospital bonds (V. 98, p. 630) failed to carry, it is stated, at the election held May 15.

BOND ELECTION.—An election will be held June 9, reports state, to vote on the proposition to issue \$175,000 drainage district No. 5 (Hille-JOHNSTOWN)

brandt) bonds.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. June 12 by Harry W. Slick, City Treas., for \$100,000 445 %, tax-free paving bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of City Treas. Due \$50,000 May 1 1919 and \$50,000 May 1 1924. Cert. check for \$500 required. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds and that there has never been any default in the payment of any municipal obligations. Bonded debt (incl. this issue), \$586,000, no floating debt. Assess .val., \$47,500,000; true val. (est.), \$75,000,000.

\$75.000.000. The loating debt. Assess .vai., \$17.500.000; true val. (est.), \$75.000.000. The val. (est.), \$75.000. The val. (est.), \$75.000.000. The val. (est.), \$75.000.000. The val. (est.), \$75.000.000. The val. (est.), \$75.000.000. The val. (est.), \$75.000. The val. (e

REOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa. BOND SALE.—Reports state that the \$95,000 445% building bonds cently voted have been sold to G. M. Bechtel & Co. of Davenport

recently voted have been sold to G. M. Bechtel & Co. of Davenport at par.

RULLY CHAHA TOWNSHIP (P. O. Kully Chaha), Le Flore County, Okla.—BOND ELECTION.—An election will be held June 27, reports state, to vote on the question of issuing \$15.000 road bonds. A two-thirds majority will be required to authorize.

LA FAYETTE, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by P. P. Olds. Town Recorder, for \$15.000 & %. D-20-yr. water-system-constr. bonds. Cert. check for \$5% of bid required.

LA GRANGE TOWNSHIP ROAD DISTRICT (P. O. La Grange), Lorain Gounty, Ohio.—BOND SALE.—On May 19 the \$50.000 5%. Disyear (aver.) coup. road impt. bonds (V. 98, p. 1476) were awarded to Otls & Co. of Cleveland, it is stated, at 100.52.

LA HABRA SCHOOL DISTRICT (P. O. La Habra), Orange County, Cal.—BOND ELECTION.—The questions of issuing \$30.000 building. \$6.000 site-purchase and \$2.000 equipment bonds will be submitted to the voters on June 6, it is stated.

LAKE COUNTY (P. O. Grown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by A. J. Swanson, Co. Treas., for \$20.000 John J. Kraay road and \$20.000 Otto Olson road 45 % improvement bonds. Denom. \$500. Int. M. & N. Due one bond of Treas., for \$20.000 John J. Kraay road and \$20.000 Otto Olson road 45 % improvement bonds. Denom. \$500. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. The opinion of Matson, Gates & Ross approving these bonds will accompany bonds when delivered.

LAKE SCHOOL TOWNSHIP (P. O. Lake Villagg), Newton County, Ind.—BOND OFFERING.—Forther details are at hond exert.

opinion of Matson, Gates & Ross approving these bonds will accompany bonds when delivered.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 20 of the \$7.670.5% District No. 2 building bonds. (V. 98, p. 1654). Proposals for these bonds will be received until 10 a.m. on that day by B. F. Davis, Township Trustee. Denom. (13) \$590. Data April 15 1912. Int. A. & O. Due \$590 yearly on April 15 from 1915 to 1927 incl. Certified check for \$1.000, payable to Township Trustee, required. A transcript of the proceedings will be furnished. It was previously reported that \$8,298 50 would be offered, but the first bond. \$628 50, became due on April 15 1914.

LAKEWOOD, Cuyahoga County, Ohio.—HOND SALE.—The following are the bids received for the six issues of 5% street-impt. (assess.) bonds, aggregating \$55,245. offered on May 19 (V. 98, p. 1408);

\$23,500 \$11,800 \$13,800 \$3,350 \$1,995 \$1,100 \$2,000 \$2,000 \$1

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ores—BOND SALE.—On May 11 the \$110,000 10-20-year (opt.) school bond. (V. 98. p. 1408) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.87 and int. for 5s.

(V. 93. p. 1408) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.87 and int. for 5s.

LANSING SCHOOL DISTRICT (P. O. Lansing), Leavenworth County, Kans.—BONDS VOTED.—The proposition to issue \$5,000 school-addition bonds carried, reports state, by a vote of 121 to 95, at the election addition bonds carried, reports state, by a vote of 121 to 95, at the election held May 12.

LAWRENCE, Mass.—TEMPORARY LOAN.—It is reported that a loan of \$200,000, maturing Nov. 25 1914, was negotiated with Salomon Bros. & Huzzier of N. Y. on May 19 at 3.06% discount.

LEWISTON, Fergus County, Mont.—BOND SALE.—On May 11 the two issues of 5% 15-20-year (opt.) water bonds, aggregating \$90,000 (V. 98, p. 1337) were awarded to the Empire Bank & Trust Co. of Lewiston for \$90,975 (101.083) and int. Other bids were:
Ferris & Hardgrove. Spok.—\$90,950 (First Nat. Bank, Spokane.—\$90,500 LIBERTY SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 5 (date changed from May 29) by C. E. Shields. Township Trustee (P. O. care Clayton) State Bank. Clayton), for the \$20,000 4%, school bonds (V. 98. p. 1554). Denom. \$500. Date May 24 1914. Due in not exceeding 9 years. Certified check on an Indiana bank for \$500, payable to Township Trustee, required. Bidder to state price of printing own bonds.

LIERTY TOWNSHIP SCHOOL DISTRICT (P. O. Bays), Wood County, Ohio.—BOND SALE.—On May 29 the \$35,000 5% 5½-year (average) coupon high school building bonds (V. 98. p. 1478) were awarded, it is stated, to Spitzer, Reciels & Co. of Toledo.

LIMA, Allen County, Ohio.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$400,000 sewage-disposal-plant and \$375,000 water, sewer, street and light-impt. bds.

LINDSAY SCHOOL DISTRICT (P. O. Lindsay), Tulare County, Cal.—BOND ELECTION.—According to local newspaper departedes, an election will be held June 1 to vote on the question of issuing \$50,000 School bonds.

LONDON, Madison County, Ohio, —BOND SALE.—On May 12 the \$35,000 5% 6-year (aver.) North Main St. impt. bonds (V. 98, p. 1337) were awarded, it is stated, to the Madison Nat. Bank of London for \$35,542 —equal to 101.548.

-equal to 101.548.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11 by Geo. N. Damon, City Aud., for the following 5% coup. funding bonds.
\$14.862 60 paving refunding bonds. Denom. (1) \$362 60, (29) \$500. Due \$1.362 60 Sept. 15 1915 and \$1,500 yearly on Sept. 15 from 194 incl.

14.799 32 sewer refunding bonds. Denom. (1) \$799 32, (14) \$1,000. Due \$2.799 32 Sept. 15 1920 and \$3,000 yearly on Sept. 15 from 1921 to 1924 incl.

Date March 15 1914. Int. M. & S. at office of Sinking Fund Trustees. Certified check on a Lorain bank or any national bank for \$100, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of navard. Purchaser to pay accrued interest. A complete trusseript of the proceedings had relative to the issuance of said bonds will be furnished successful bidder.

LOS ANGELES SCHOOL DISTRICT (P. O. Angeles), Calif.—
BONDS VOTED.—The questions of issuing the \$3,000,000 grammar and \$1,600,000 high-school bonds (V. 98, p. 1476) carried, reports state, at the election held May 14.

LOUDON TOWNSHIP (P. O. Fostoria), Saneca County, Ohio.—

-BOND SALE.—On May 16 the \$12,000 5% 5% 5% year (sver.) coup, roadimprovement bonds (V. 98, p. 1554) were awarded to the Security SavBank & Trust Co. of Toledo for \$12,063 50—equal to 100.529.

LOVELAND. Clermont County, Ohio.—BOND SALE.—On May 18
the \$4,191 6% 945-year refunding bonds (V. 98, p. 1337) were awarded, it is
stated, to Seasongood & Mayer of Cincinnati for \$4,457—equal to 106.346.

LYNN HAVEN, Washington County, Fla.—Bond offering.—Bids will be received until 12 m. June 14, it is stated, by L. J. Roberts, City Treas., for \$25,000 6% 10-30-year (opt.) Improvement bonds. Interest semi-ann. Cert. check for 2% required.

LYONS SCHOOL DISTRICT (P. O. Lyons), Burleson County, Tex.

—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$10,000 building bonds.

semi-annual. Certified check for \$300 required.

MARION COUNTY (P. O. Salem), Ore.—BONDS DEFEATED.—
The question of issuing the \$850,000 highway-impt. bonds (V. 98, p. 1337) failed to carry at the election held May 15, it is stated.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—
On May 15 the three issues of 415% 515-year (aver.) highway-improvement bonds (V. 98, p. 1337) were awarded, it is stated, as follows:
To the Fletcher-American National Bank, Indianapolis.

\$15,900 C. A. Reeve, et al. road bonds for \$16.018—equal to 100,742, 13,600 Harley A. Logan, et al. road bonds for \$13,701—equal to 100,742, \$7,700 A. B. Farmwald, et al. road bonds for \$7,756 50—equal to 100,735, MARSHALL COUNTY (P. O. Marshalltown). Journ 100,755

MARSHALL COUNTY (P. O. Marshalltown), Iowa,—BONDS PROPOSED.—Local newspaper dispatches state that this county is contemplating the issuance of between \$300,000 and \$400,000 bridge bonds.

MARSHALL COUNTY (P. O. Moundsville), W. Va. —BONDS NOT SOLD —Reports state that no bids were received for the \$75.000 5% Union Dist. road bonds offered on May 18 (V. 98. p. 1408).

MELBOURNE, Brevard County, Fla. —BOND SALE. —On May 12 the \$5,000 electric-light and \$2,000 street-improvement 6%, 30-year coupbonds (V. 98. p. 1337) were awarded to Geo. A. McLean of Cambridge Springs, Pa., at par. Int. payable at the City Treasurer's office. Honded debt. (his issue. Floating debt \$1,000. Assess val. 1913, \$122.815; actual val. (esb.) \$491,260.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.—On May 18 the \$16,000 55°, 91°, yr. (aver.) school bonds (Y. 98, p. 1337) were awarded to Seasongood & Mayer of Chichmat for \$16,385 (102.405) and int. Other bids were:

Stacy & Braun, Toledo	S16.347.96
Provident Savings Bank & Trust Co., Cincinnati	
People's Savings Bank, Martins Perry	
German Savings Bank Co., Martins Ferry	16,265 00
Rolger, Mosser & Willaman, Chicago	16,256 00
New First National Bank, Columbus	16.237.44
Tillotson & Wolcott Co., Cleveland	16.205 20
Weil. Roth & Co., Cincinnati.	16,187 25
Commercial Bank Co., Martins Ferry	16.176 00
Spitzer, Rorick & Co., Toledo	
MELROSE, Mass BIDS The other bids received for the	a three Issues

meiheuse, mass.—BDS.—The other bids received for the three issof 4% coup. tax-free bonds, aggregating \$30,000, awarded on May to Merrill, Oldham & Co. of Boston at 102.219 and int. (V. 98, p. 1554), w. R. L. Day & Co., Boston 102.21 Blodget & Co. Boston 101.01 Colony Trust Co., Bost. 102.188 Curtis & Sanger, Boston 101. N.W. Harris & Co., Inc., Bost. 102.08 Adams & Co., Boston 101. Estabrook & Co., Boston 101.93

MELVILLE, St. Landry Parish, La,—BONDS VOTED.—The question of issuing the \$15,000 electric-light-plant-construction bonds (V. 98, p. 1337) carried, reports state, at the election held May 12 (not May 2, as first reported).

MERCER, Mercer County, Pa.—BOND OFFERING.—J. M. Campbell, Boro. Secretary, will offer at private sale on June 5 the following coup. bds.: \$10,000 5% funding bonds. Date May 1 1914. Due in 20 years, subject to call after 10 years.

10.000 4% refunding bonds. Date May 1 1914. Due in 20 years, subject to call after 10 years.

10.000 4% refunding bonds. Date Jan. 2 1914. Due in 20 years, subject to call after 10 years.

10.000 4% refunding bonds. Date Jan. 2 1914. Due in 20 years, subject to call stee the subject of Boro. Treas. Official circular states that the legality of these bonds is unquestioned and that the Borough has never defaulted in payment of any obligation. Bonded debt \$35.000; floating debt \$17.040. Assessed valuation \$908,580.

MIAMI COUNTY P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 12 by Mahlon T. Staley. Co. And. for \$8,000 5% Locimer road-mort. (assess.) bonds. Denom. \$500. Date May 12 1914. Int. M. & N. as office of Co. Treas. Due \$1,500 on May 12 1915. 1916. 1917 and 1918 and \$2,000 May 12 1919. Cert. check for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigantown), Clinton County, Ind.—BOND SALE.—On May 15 the \$10,000 414% 2-year (aver.) school bonds (V. 98. p. 1408) were awarded to the American Nat. Bank of Frankfort at 100.37 and int. The only other bidder was the Fletcher American National Bank of Indianapolis.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.—Reports state that proposals will be received until 10 a. m. May 26 by the Board of Commissioners, for a loan of \$100,000 maturing Nov. 10 1914 and basted in anticipation of taxes.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.—Proposals will be received until 8 p. m. May 28 by D. P. Mathews, Town Re-

MILWAUKEE, Clackamas County, Ore,—BOND OFFERING.—I posals will be received until 8 p. m. May 28 by D. P. Mathews, Town corder, for \$20,000 5% 20-yr, water bonds. Denom, to suit purche Int. semi-ann. Gert, check for 5% of bonds bid for, payable to "May required. Bids must be unconditional except as to the legality of the bor

MINES SCHOOL DISTRICT, Stanislaus County, Calif.—BONDS NOT SOLD.—No bids were received for the \$7,000 bldg, bonds offered on May 12.

May 12.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 3:30 p. m. June 2 by J. A. Ridgway, Sec. Bd. of Park Commrs., for \$50,000 4% 30-year coup. park bonds. Denom. \$1,000. Date May I 1912. Int. M. & N. at fiscal agency of Minneapolis in N. Y. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

1912. Int. M. & N. at fiscal agency of Minneapolis in N. Y. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist. City Treas., required.

MISSISSIPPI.—BOND SALE.—On May 20 the \$1,250.000 4½ % 14-year (aver.) coupon funding bonds (V. 98, p. 1338) were awarded, dispatches state, to a New Orleans syndicate composed of the Whitney-Central National Bank, the Hibernia Bank & Trust. Co., the Commercial Germania Trust & Savings Bank, the Inter-State Trust & Banking Co. and the Mortgage Securities Co. at their "all or none" bid of 100.20.

MISSISSIPPI GITY RURAL SCHOOL DISTRICT, Harrison County, Mias.—BOND OFFERING.—Proposals will be received until 2 m. June 1 by the Bd. of Sups., Jno. J. Murphy, Clerk, for the \$15,000 bidg. and impt. bonds at not exceeding 5% int. recently authorized (V. 98, p. 1338). Denom. (10) \$1,000, (10) \$500. Date July 1 1914. Int. ann. on July 1 at office of County Treas. Due \$1,500 yearly on July 1 from 1924 to 1933 Incl. An unconditional cert. check for \$200, payable to A. J. Bond. Pres. Bd. of Ed., required. The expense of preparing and lithographing said bonds shall be paid by the purchase.

MITCHELLVILLE SCHOOL DISTRICT (P. O. Mitchellyille), Polk County, Iowa.—BONDS DEFEATED.—The question of issuing \$35,000 high-school-bldg, bonds failed to carry, reports state, at the election held May 11 by a vote of 79 "for" to 150" ragainst."

MONROE, Green County, Wisc.—BONDS AUTHORIZED.—Reports state that the Common Council recently passed a resolution authorizing the issuance of \$10,000 sewer-system ext. bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.
Furthey details are at hand relative to the offering to day (May 23)

ng the Issuance of \$10,000 sewer-system ext. bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.

Further details are at hand relative to the offering to-day (May 23) of the \$2,600 44 %. David Hinsley et al bighway impt. bonds (V. 98, p. 555). Proposals for these bonds will be received until 2 p. m. to-day by D. Hensley, County Treas. Denom. \$130. Date May 15 1914. Int. 4. & N. Due \$130 each six months from May 15 1915 to Nov. 15 1924

incl.

MONSON SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On May 4 the \$3.500 bonds were awarded to G. G. Blymver & Co. of San Francisco for \$3.527 75—equal to 100.792. The First Nat. Bk. of Visalla bid par and int.

MONTGOMERY COUNTY (P. O. Crawfordsyille), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 1 by O. P. Everson, Co. Treas., for \$6,800 415% Geo. C. Harper et al. highway impt. bonds. Denom. \$340. Date April 15 1914. Int. M. & N. Due \$340 each six months from May 15 1915 to Nov. 15 1924 Incl.

MT. KISCO. Westchester County. N. V. BOND. OFFERING.

each six months from May 15 1915 to Nov. 15 1924 inct.

MT. KISCO, Westchester County, N. Y.—BOND OFFERING.—
Proposals will be received until 8 p. m. June 1 by Geo, B. Cranston, Vil.
Clerk, for the following 419% reg. road bonds authorized at an election held March 17.
\$12.000 improvement bonds. Denom. \$480. Due \$480 yearly on June 15
from 1919 to 1943 inclusive.

5.850 improvement bonds. Denom. \$585. Due \$485 yearly on June 15
from 1919 to 1928 inclusive.
Date June 15 1914. Int. J. & D. Cert. check on a national bank or
trust company for 10% of bonds, required. The opinion of Dillon, Thomson & Clay of N. Y., as to the legality of these bonds will be furnished purchaser. Ronded debt \$256,133. Assess. val. 1914 \$2,879,558. Est.

MYERSTOWN SCHOOL MARTHON.

MYERSTOWN SCHOOL DISTRICT (P. O. Myerstown), Lebanon County, Pa. — LOAN VOTED.—Reports state that this district recently voted, 240 to 30, in favor of a loan of \$25,000.

NAPOLEON, Henry County, Ohio.—BGND OFFERING.—Proposals will be received until 12 m. June 15 by Harry C. Rich. Vil. Clerk, for \$1,-652 95 5% coup. West Clinton 8t. and Erie Ave. sewer-impt. (assess.) bonds. Denom. (4) \$330, (1) \$332 95. Date Jan. 1 1914. Int. J. & J. Due in from 1 to 5 years, incl. Cert. check for 6% of bonds bid for, payable to Vil. Treas, required Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

days from time of award. Purchaser to pay accrued interest.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—
Proposals will be received until 12 m. May 28 by Chas. L. Phipps, County Compt., for \$275.000 44.4% gold reg. bldg, series "A" bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at office of County Treas, Due \$25,000 June 1 1938 and \$50,000 yearly on June 1 from 1939 to 1943 incl. Cert. check on an incorporated bank or trust company for 1% of bonds bld for, payable to County Treas, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Lonsfellow of N. Y. C., a duplicate original of whose opinion will be furnished successful bldder. Bonde are tax-free.

Official circular states that there has naver been any default in the payment of obligations, bonded or otherwise, by this county. Tota bonded debt (including this issue), \$5, 26, 26, 568; floating debt (temporary tax-loan notes) not to exceed \$50,000. Assessed valuation, \$103,200,079.

NEVINS TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 by H. J. Adams Twp. Trustee, for \$3,000 bonds at not exceeding 5% int. Denom. \$500. Due \$500 yearly from 1 to 6 years incl.

MEW ALBANY TOWNSHIP, Ky.—BONDS PROPOSED.—A Louis-lie newspaper states that this township has decided to issue \$6,500 4½% hool-bidg. bonds. Denom. \$500.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.— DNDS VOTED.—An election held May 14 resulted in favor, it is stated, the questions of issuing \$50,000 sewer, \$42,000 water-works and \$28,000 hool bonds.

School bonds.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFER-ING.—In addition to the \$100.000 4½% gold coupon highway bonds to be offered on June 23 (V. 98, p. 1555), \$200.000 4½% gold coupon building commission bonds will also be offered. Denon, \$1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank, Wilmington. Due \$5,000 July 1 1929 and \$15,000 yearly on July 1 from 1930 to 1942, inclusive. The remaining details are the same as for the \$100,000 issue reported in last week's "Chronicle," page 1555.

NEWCOMPREMOUND.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND ELEC-TION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing sewage bonds. A two-thirds ma-jority will be necessary to authorize.

future to vote on the question of issuing sewage bonds. A two-thirds majority will be necessary to authorize.

NEW LONDON, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by Andrew Ledgett. Vil. Clerk, for the following 5% impt. bonds:

\$7.544 77 street-impt. (village portion) bonds. Denom. (1) \$794 27. (9) \$750. Due \$794 27 Apr. 15 1916 and \$750 yearly on Apr. 15 from 1917 to 1925 incl.

5.659 44 Park Ave, paving impt. (assess.) bonds. Denom. (1) \$429 44. (9) \$570. Due \$429 44 Apr. 15 1915 and \$570 yearly on Apr. 15 from 1916 to 1924 incl.

2.672 81 James St. paving impt. (assess.) bonds. Denom. (1) \$424 81. from 1916 to 1925 incl.

5.082 52 So. Raihread St. paving (assess.) bonds. Denom. (1) \$409 52. (9) \$270. Due \$424 61 Apr. 15 1915 and \$570 yearly on Apr. 15 from 1916 to 1925 incl.

5.082 52 So. Raihread St. paving (assess.) bonds. Denom. (1) \$409 52. (9) \$510. Due \$409 52 Apr. 15 1915 and \$510 yearly on Apr. 15 from 1916 to 1924 incl.

2.842 32 Prospect St. paving impt. (assess.) bonds. Denom. (1) \$323 32. (9) \$230. Due \$1924 incl.

2.268 36 East Main St. paving impt. (assess.) bonds. Denom. (1) \$198 36. (9) \$230. Due \$198 36 Apr. 15 1915 and \$230 yearly on Apr. 15 from 1916 to 1924 incl.

Date Apr. 15 1914. Incl. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW PHILADELPHIA. Tuscarawas County, Ohio.—BOND OF-

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OF-FERING.—Proposals will be received until 12 m. June 15 by A. D. Schlegel, City Aud., it is stated, for \$25,300.5°. 1315-year (aver.) street-improvement bonds. Int. semi-annual. Cert. check for 1% required.

NEWPORT, R. I.—BOND OFFERING.—Reports state that proposals will be received until 5 p. m. May 28 by the City Treas, for \$30,000 4% street impt. bonds.

will be received until 5 p. m. May 28 by the City Treas. for \$30.000 4% street impt. bonds.

TEMPORARY LOAN.—On May 22 a loan of \$60.000, due Sept. 4, was negotiated with Bond & Goodwin of Boston at 3.05% discount.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 26 by F. C. Rich. County Treas., for \$8,960 4½% consolidated Macadam road No. 4 bonds. Denom. \$224. Date Apr. 4 1914. Int. M. & N. Due 2 bonds yearly.

NILES, Berrien County, Mich.—BGND SALE.**—An issue of \$3,800 5% 1-5-year (ser.) sewer bonds has been sold "over the counter" at par. Denom. \$100. Date June 1 1914. Int. M. & S.

NORFOLK, Madison County, Neb.—RESULT OF BOND ELECTION.**—Reports state that the question of issuing the \$10,000 water-extension bonds (V. 98, p. 1338) carried at the election held May 11, while the proposition to issue the \$35,000 park bonds was defeated.

NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.**—BOND ELECTION.**—An election will be held to-day (May 28), it is reported, to submit to a vote the question of issuing building bonds.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT P. O. Northwood), Worth County, Iowa.—BOND SALE.—On May 5 Geo. M. Bechtel & Co. of Davenport were awarded \$40,000 coup. bldz. and equip bonds (V. 98. p. 1408) for \$40,423 (101.057) as 5s. Denom. \$1,000. Date May 1 1914. Int. M. & N. Due 1924, subject to call \$1,000 yrly. from 1919 to 1958 incl.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Oblo.—BOND OFFERING.—Proposts will be received until 12 m. June 8 by Harold Ryland, Clerk Bd. of Ed., for \$95,000 445%, 16 1-3-yr. (aver.) coup, school bonds. Denom. \$509. Date June 8 1914. Int. J. & D. at First Nat. Bank, Norwood. Due as follows on June 8 1914. Int. J. & D. at First Nat. Bank, Norwood. Due as follows on June 8 1914. Int. J. & D. at First Nat. Bank, Norwood. Due as follows on June 8 1914. Int. J. & D. at First Nat. Bank, Norwood. Due as follows on June 8 1914. Onc. 1916 187,000 1921 184,000 1926 85,000 1931 188,000 1938 2,000 1917 2,000 1922 3,000 1926 5,000 1933 7,000 1938 4,000 1918 2,000 1922 3,000 1928 5,000 1933 7,000 1938 4,000 1920 3,000 1925 2,000 1930 3,000 1935 7,000 1930 4,000 1920 3,000 1925 2,000 1930 3,000 1935 7,000 1940 Cert. check for 5% of total bid, payable to above Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue). \$760,000; tax duplicate, \$33,972,820. Official advertisement states that there is not now nor has there ever been any question of the legality of the bond issues of this district. These bonds were authorized by a vote of 794 to 511 at an election held April 18.

NOXUBEE, COUNTY (P. O. Macon). Miss.—ROND SALE.

NOXUBEE, COUNTY (P. O. Macon), Miss.—BOND SALE.—On ay 4 the \$79,000 514% Supervisors Dist. No. 1 road bonds (V. 98, p. 631) ere awarded, it is stated, to Steiner Bros. of Birmingham.

OBION RIVEE DRAINAGE DISTRICT, Obion County, Tenn,— BOND SALE.—On May 5 Sutherlin, Gelde & Co. of Kansas City, Mo., purchased \$281,270 6% bonds, which they are now offering to investors.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The following bids were received for the \$30,000.5% 40-year coupon water-purificationworks bonds offered on May 18 (V. 98, p. 1333):

(102.911) and int.

PATON, Greene County, Iowa.—BOND SALE.—On May 1 the \$8,000 serial electric-light-install, bonds voted April 7 (V. 98, p. 1339) were awarded to Geo. M. Bechiel & Co. of Davenport as 5s. Denom. \$500. Date May 1 1914. Int. M. & N.

PAW PAW SCHOOL TOWNSHIP (P. O. Roann), Wabash County Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by J. M. Wagoner, Twp. Trustee, for \$14,000 4½% school-bldg, impt. bonds, Denom. \$500. Date July 1 1914. Int. J. & J. Due part each six months.

PENN YAN, Yates County, N. Y.—BONDS VOTED.—The proposi-tion to issue \$15,000 Water and Seneca St.-paving bonds, carried, reports state, at the election held May 19 by a vote of 129 to 45.

PERRY TOWNSHIP SCHOOL DISTRICT. Fayette County, Ohio.

-BOND OFFERING.—Proposals will be received until 12 m. June 8 by
W. E. Knedler, Clerk of Bd. of Ed. (P. O. Washington C. H., R.F.D.
No. 1), for \$3,000.6% coup. bldg. bonds. Denom. \$500. Date June 8
1914. Int. J. & D. Due \$500 each six months from March 1 1915 to
Sept. 1 1917 incl. A deposit for 5% of bonds bid for required.

PIERCE COUNTY SCHOOL, DISTRICT NO. 46, Wash.—BOND SALE.—On May 9 the \$40,000 1-20-yr. (opt.) school bonds (V. 98, p. 1409) were awarded to the State of Washington at par for 5s. Other bids were: Geo. H. Tilden & Co., of Seatble, \$40,393 for 51/48.

Jno. Sandburg & Co., \$40,400 for 6s.

Ferris & Hardgrove of Spotane, \$40,010 for 6s.

Ferris & Hardgrove of Spokane, \$40,010 for 6s.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Pror posals will be received until 2 P. M. June 2, by C. D. Henke Co., Treas., for \$30,000 4½ % F. Tegmeyer et al. highway-impt. bonds. Denom. \$750. Date May 16 1914. Int. M. & N. Due \$750 each six months.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$13.352 50 5% 5-yr. (aver.) Kemper ditch bonds offered on May 9 (V. 98, p. 1330) have been awarded, it is stated, to the State Bank of Valparaiso for \$13.372 50—equal to 100.905.

PORT OF COOS BAY (P. O. Marshfield), Coos County, Ore.— BOND SALE.—Local papers state that \$300,000 5% channel-completion bonds have been purchased by the Puget Sound Bridge & Dredging Co. at par. Due \$25,000 yearly. Jan. 1 from 1945 to 1956 inclusive.

par. Due \$25,000 yearly, Jan. 1 from 1945 to 1956 inclusive.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12m. June 16 by Geo. L. Gableman, City Aud., for \$18,500 5% coup. street-impt. (city's portion) bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at office of City Treas. Due \$19,000 May 1 1922 and \$8,500 May 1 1924. Cert. check for 2% of bonds bid for payable to City Aud., required. Purchaser to pay accrued interest. Bids must be unconditional.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by Andrew A. Schenck, Co. Treas., for \$20,000 4½% James M. Greathouse road impt. bonds. Denom. \$500. Int. M. & N. Due \$500 each six months from May 15 1915 to Nov. 15 1934 incl.

POTEAU, Le Flore County, Okla.—BOND ELECTION.—Reports state that an election will be held June 27 to vote on the question of issuing \$10,000 bonus bonds. A two-thirds majority will be necessary to authorize.

\$10,000 bonus bonds. A two-thirds majority will be necessary to authorize.

POTEAU TOWNSHIP (P. O. Poteau), Le Flore County, Okla.—

BOND ELECTION.—Reports state that an election will be held June 27 to vote on the question of issuing \$21,000 road bonds. A two-thirds majority will be necessary to authorize.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—

BOND OFFERING.—Proposals willbe received until 12 m. June 2 by Fred. Sasseer, Sec. of School Board, for \$40,000 5%, 30-yr, coup, school-bldg, bonds. These bonds are exempt from county and municipal taxation.

bonds. These bonds are exempt from county and numicipal taxation.

PULASKI COUNTY (P. O. Winimac), Ind.—BOND OFFERING.—
Further details are at hand relative to the offering on May 29 of the \$7.800 4½ % M.M. Mathias et al. highway-impt, bonds (V. 98. p. 1555). Proposals for these bonds will be received until 3 p. m. on that day by J. J. Lowry, Co. Treas. Denom. \$390. Date April 9 1914. Int. M. & N. Due \$390 each six months from May 15 1915 to Nov. 15 1924 Incl.

Proposals will be received until 3 p. m. June 12 by J. J. Lowry, Co. Treas., for \$7.500 4½% J. J. Hoover et al. highway impt, bonds. Denom. \$375. Date May 5 1914. Int. M. & N. Due \$375 each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 30, it is stated, by H. H. Runyan, Co. Treas., for \$3,800 4½ % gravel road bonds.

BOND SALE.—On May 16 the two issues of 4½ % road-impt. bonds, aggregating \$10,060 (V. 98. p. 1555), were awarded, reports state, to the Gentral Nat. Bank of Greencastle for \$10,178—equal to 101,174.

QUINCY, Mass.—BOND OFFERING.—Proposals will be received until 12 m. May 28 by John Curds, City Treas., for the following 4% couptainties bonds:

tax-free bonds:
\$26,000 public water supply bonds. Date April 1 1914. Due \$6,000
April 1 1915 and \$5,000 yrly, on April 1 from 1916 to 1919 incl.

25,000 sewer loan bonds. Date May 1 1914. Due \$2,000 yrly, on May 1 from 1915 to 1924 incl. and \$1,000 yrly, on May 1 from 1925 to 1929 incl.

Denom. \$1,000. Int. semi ann. at Nat. Shawmut Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co., and they will further certify that the legality of these bonds has been approved by Ropes, Gray, Hoyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser?

RADNOR TOWNSHIP SCHOOL*LISTEICT, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Chas. S. Walton, Dist. Treas. (P. O. 258 North 3rd St., Philadelphia), for \$60,000 4½% coup. school bonds. Denom. \$500 or \$1,000, to suit purchaser. Date May 11 1914. Int. \$12,000 every five years on May 1 from 1924 to 1944 incl. Cert. check for \$3,000 required. These bonds may be registered as to principal and will be exempt from taxes (except succession or inheritance taxes. The legality of this issue will be approved by Townsend, Elliott & Townsend of Philadelphia, whose favorable opinion will be furnished when bonds are issued. Floating debt, \$90,000. Assess. val., \$10,510,000.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFER-ING.—Proposals will be received until May 25 by Henry D. Good, Co. Treas., for \$11,500 (denom. \$375), \$8,800 (denom. \$440), \$1,400 (denom. \$570), \$9,700 (denom. \$485) and \$9,900 (denom. \$485) and \$9,900 (denom. \$485) and \$1,000 (denom. \$485) an

RANKIN SCHOOL DISTRICT (P. O. Rankin), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 26 by H. W. Peters, Sec. of School Dist., for \$27,000 4½% tax-free school bonds. Denom. \$1,000. Int. semi-ann. Cert, check for \$500, payable to Rankin Sch. Dist., required. Bonded debt, \$66,500; floating debt, \$27,000; total assess. val., \$7,174,960.

The official notice of this bond offering will be found among the 'advertisements e'sewhere in this department.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio. -BOND OFFERING. -Proposals will be received until

12 m. May 29 by J. C. Beatty, Clerk Board of Ed., for \$7,500 5% coupon school bonds. Denom. \$500. Date May 15 1914. Int. M. & N. Due \$500 each six months from Nov. 15 1920 to Nov. 15 1927 incl. Cert check for \$300, payable to Dist. Treas., required. Bonds to be delivered and paid for within 15 days after day of sale. Purchaser to pay accrued interest. These bonds were voted at an election held April 20.

paid for within 15 days after day of sale. Purchaser to pay accrued interest. These bonds were voted at an election held April 20.

READING, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$25,000 maturing April 15 1915 was recently negotiated with C. D. Parker & Co. of Boston at 3.29% discount plus 10 cents premium.

RICHMOND, Va.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$500,000 street-improvement bonds.

RICHWOOD VILLAGE SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by G. M. Howard, Clerk Board of Education, for the following 5% coupon school bonds:

\$3,500 school bonds. Due \$500 each six months from June 1 1915 to June 1 1918. Inclusive.

1,500 school bonds. Due \$500 on June 1 and Dec. 1 1915 and \$500 June 1 1916.

Denom. \$500. Date June 1 1914. Int. J. & D. at Richwood Banking. Co., Richwood. Certified check on an Ohio bank (or cash) for \$100, payable to above Clerk, required. The Board of Education will furnish successful bidder a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by H. L. Turner, Clerk of Bd. of Ed., for the \$15,000 5% bidg, bonds voted April 24 (V. 98, p. 1409). Denom. \$1,000. Date May 29 1914. Int. M. & S. at office of Dist, Treas. Due \$1,000 yrly, on Sept. 15 from 1915 to 1929 incl. Cert.check on a Hardin or Logan County bank for \$500 required. Bonds to be delivered and paid for within 15 days from date of award.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of the Committed of the property of the property of the property of the property of the control of the control of award.

for within 15 days from date of award.

ROCHESTER, N. Y.—NOTE OFFERING.—Scaled bids will be received at the office of the Comptroller until 2 p. m. May 27 1914 for \$100,000 school-construction notes. These notes will be made payable eight months from June 1 1914 at the Union Trust Co. of N. Y., will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., volume 1 1914. Bidders to state rate of interest and designate to whom (not bearer) notes shall be made payable and denom. desired.

NOTE SALE.—On May 19 the two issues of notes (V. 98, p. 1556) were awarded as follows:
The \$40,000 East Side trunk sewer notes were awarded to Salomon Bros. & Hutzier, of N. Y., on their bid of interest, 3%, premium, \$1.

The \$10,000 local improvement under guarantee notes were awarded to the Merchants' Bank of Rochester on its bid, interest, 3%, Other bidders were:

Union Trust Co. of N. Y., East Side trunk sewer notes \$40,000 3.00%.
Estabrook & Co., New York Both issues 8.15%.
Bond & Goodwin, New York Both issues 3.30%.
Salomon Bros. & Hutzler, N. Y., local imp. under guar \$10,000 3.40%.

ROME, Oneida County, N. Y.—BOND SALE.—On May 15 \$17. 808 46 44% paying bonds were awarded to local investors at par. Dat May 15 1914. Int. ann. in May. Due one-fourth yrly. May 15 from 1915 to 1918 incl.

ROTTERDAM AND NISKAYUNA SCHOOL DISTRICT NO. 12, Schenectady County, N. Y.—BOND SALE.—On May 16 an issue of \$46,000 5% school-building bonds was awarded to the Isaac W. Sherrill Co. of Poughkeepsis at 101. Denom. \$230. Date May 1 1914. Interest annually in January. Due \$2,300 yearly on Jan. 1 from 1915 to 1934, inclusive. Other bidders were:

W. N. Color & Co., N. Y.—\$48,450 [Adams & Co., N. Y.——\$46,400 Lee, Higginson & Co., N. Y.—46,445]

W. N. Coler & Co., N. Y. . \$46,450 | Adams & Co., N. Y. \$46,400 | Lee, Higginson & Co., N. Y. . 46,445 |

ST. MATHEWS SCHOOL DISTRICT NO. 8 (P. O. St. Mathews), Calhoun County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by J. H. Lovyea, Bd. of Trustees, for the \$6,000 5% 20 yr. coup. school bonds voted May 5 (V. 98, p. 1556). Int. semi ann. ST. PAUL, Minn.—BOND SALE.—On May 13 \$15,110 6% 3-year sewer-construction (assessment) bonds were awarded to O'Neill & Preston of St. Paul at par. Denom. (2) \$5,000, (1) \$5,110. Date May 1 1914. Int. M. & N. .

BONDS NOT SOLD.—No bids were received for the \$138,700 6% assessment bonds also offered on May 13.

SALT LARE CITY, Utah.—BOND OFFERING.—Proposals will be received until 5 p. m. June 8 by Karl A. Scheid. City Recorder, for \$200,000 water and \$100,000 sewer 41\frac{1}{2}% 20-year bonds. Date July 1 1914. Int. J. & J. at First Nat. Bank, N. Y. Certified check for \$6,000, payable to City Treasurer, required. Bids must be unconditional except as to the legality of the issues. These bonds are part of issues of \$525,000 and \$375,000, respectively, voted Feb. 18 (V. 98, p. 707).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAN ANTONIO, Bexar County, Texas.—BOND OFFERING.—This city will offer for sale at public auction at 4 p. m. June 1 \$723,001 -40-year (serial) refunding bonds. Interest rate to be named in bid. Certified check for \$15,000, payable to Mayor, required. The legality of these bonds is to be passed on by Wood & Oakley of Chicago or Dillon, Thomson & Clay of N. Y. City, and bidder will be required to pay all expenses to said attorneys for preparing all necessary ordinances and for doing all legal work in connection with the calling in of any of said bonds and the issuance of said refunding bonds, and also the expenses of lithographing said vork in connection with the calling in of any of said bonds and the issuance of said refunding bonds, and also the expenses

SCHOHARLE COUNTY (P. O. Schoharie), N. Y.—BOND OFFER.

LNG.—Proposals will be received until 12 m. June 2 by David Winnie,

County Treasurer, for \$30,000 4½% coupon bonds. Denom. \$1,000.

Date Aug. 1 1014. Int. F. & A. Due \$2,000 yearly on Feb. 1 from 1917 to 1931, Inclusive. No indebtedness. Assessed value (real property), \$11,468,390.

SCRANTON, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. May 26 by E. B. Jermyn, Mayor, for \$60,000 4% registered municipal improvement bonds. Denom, \$100 or multiples thereof. Date May I 1914. Int. M. & N. at office of City Treasurer. Due \$2,000 yearly on May I from 1915 to 1944, inclusive, Certified check (or cash) on an incorporated bank or trust company for 3% of bid, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. S. Mige, & Trust Co., of N. Y. City.

as to genuineness by the U. S. Mige & Trust Co., of N. Y. City.

SENECA COUNTY (P. O. Waterloo), N. Y.—BONDS AUTHOR-IZED.—Reports state that the Board of Supervisors have passed a resolution authorizing the issuance of \$102.000 4½% coup. county building improvement bonds. Denom. \$1.000. Interest semi-ann. Due \$6.000 yearly on June 1 from 1916 to 1932, inclusive.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On May 18 the \$100.000 5% S-year (average) coupon bridge-construction bonds (V. 98, p. 1479) were awarded to Seasongood & Mayer of Cinchnati at 103.20 and interest. Other bids were coupon bridge-construction bonds (V. 98, p. 1479) were awarded to Seasongood & Mayer of Cinchnati at 103.20 and interest. Other bids were coupon bridge-construction bonds (V. 98, p. 1479) were awarded to Seasongood & Mayer of Cinchnati at 103.030 Seasongood & Mayer, Cin. *\$102.312 First Nat. Bank, Cleveland. 103.030 Spitzer, Rorick & Co., Cin. *\$102.312 First Nat. Bank, Cleveland. 103.030 Spitzer, Rorick & Co., Tol. 102.075 New First Nat. Bank, Col. 101.050 New

Bonds to be delivered as needed. a Bonds to be delivered on 15 days'

notice.

SHADY POINT TOWNSHIP (P. O. Shady Point), Le Flore County, Okla.—BOND ELECTION.—Local newspaper reports state that an election will be held June 27 to vote on the issuance of \$21,000 road bonds. A two-thirds majority will be necessary to authorize.

SILVERTON, Marion County, Ore.—BOND SALE.—On May 4 the \$43,750 8% 1-10-year (opt.) street-improvement bonds were awarded to the Lumbermen's Trust Co. or Portland for \$43,850 30 (100.229) and int. Denom. \$500 and \$250. Date April 1 1914. Int. A. & O.

SONOMA COUNTY (P. O. Santa Rosa), Cal.—BOND ELECTION ROPOSED.—According to local newspaper reports, this city is contemlating calling an election to vote on the proposition to issue \$1,550,000 ood roads bonds.

good reads bonds.

SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County,
Cal.—BOND OFFERING.—Reports state that proposals will be received
until 2 p. m. June 15 by the Clerk of the Board of Supervisors (P. O. Los
Angeles), for the \$20,000 5½% school bonds voted as previously reported in
V. 98, p. 1409.

V. 98, p. 1409.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On May 20 the three issues of 5% road-improvement bonds, aggregating \$85,500 (V. 98, p. 1480) were awarded to Hayden, Miller & Co. of Cleveland for \$87,389 (102.299) and interest. Other bids were:
Farson, Son & Co., Chic., \$87,325 00 [First Nat. Bank, Cleve... \$86,822 00 First Nat

All bids provided for the payment of accrued interest.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. June 15 by Chas. R. Wells, City Aud., for \$12,000 5% street-improvement (city's portion) bonds. Date May 1 1914. Int. M. & N. Due \$3,000 yearly on Sept. 1 from 1915 to 1918 incl. Cert. check for 3% of bonds bid for, payable to City Treas, required. Bonds to be delivered and paid for within 10 days from time of award. Purchases to pay accrued interest.

STEUBENVILLE, Jefferson County, Ohio.—BOND SALE.—On May 21 the \$5,500 5% 24 yr. (aver.) automobile fire-truck purchase bonds (V. 98. p. 1340) were awarded to the Ohio Nat. Bank of Columbus for \$5,512 75—equal to 100.231. Other bids were:
Stacy & Braun, Toledo.\$5,507 [Tillotson & Wolcott Co., Cley.\$5,502 Hayden, Miller & Co., Cley. 5,503]

STONE SCHOOL DISTRICT, Kern County, Cal.—BOND ELECTION.—Reports state that an election will be held May 26 to vote on the question of issuing \$6,000 6% 4-9-year (sectal) school bonds. Denom. \$1,000.

SUFFOLK COUNTY (P. O. Riverhead), N. Y .- BOND OFFERING .-SUFFOLK COUNTY (P. O. Biverhead), N. Y.—BOND OFFERING.—
Proposals will be received until 2 p. m. June 1 by Chas. R. Fitz, Co. Treas.,
for \$50,000 4½% reg. county-building-improvement bonds. Denom.
\$500. Date June 1 1914. Int. J. & D. at office of Co. Treas. Due \$2,500
yearly on June 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid
for, payable to Co. Treas., required. Bonded debt \$265,000. Assess. val.
(real property) 1913 \$93,130,557.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Bowers), Montgomery County, Ind.—BOND SALE.—On May 15 the \$21,000 4½% 5-year
(average) school bonds (V. 98, p. 1479) were awarded, it is stated, to the
Fletcher-American National Bank of Indianapolis for \$21,371—equal to
101.766.

TALBOT COUNTY (P. O. Easton), Md.—BOND OFFERING. Dec.

101.766.

TALBOT COUNTY (P. O. Easton), Md.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by the County Commissioners, Jos. B. Harrington, Clerk and Treasurer, for \$35,000 Peach Blossom & Trippe's Creek and Hillsboro bridgo-construction, and \$12,000 high-school-annex 5% coupon tax-free bonds. Denom. \$1,000. Date July 1 1914.

Int. J. & J. at office of County Treasurer. Due one bond of each issue yearly on July 1. Certified check for \$500 required. Bonded debt, \$70,000. Assessed value, \$12,976,563; actual value, \$15,500,000.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Treague), Freestone County, Tex.—BONDS VOTED.—Reports state that this district at a recent election voted in favor of the issuance of \$60,000 school bonds by a vote of 195 to 119.

bonds by a vote of 195 to 119.

TEHAMA, Tohama Gounty, Galif.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$10,000 municipal water bonds.

TEMPE, Maricopa County, Ariz.—BONDS VOTED.—By a vote of 85 to 4. he question of issuing the \$30,000 sewer-system-construction bonds (V. 98, p. 1107) carried, it is reported, at the election held April 25.

TENNESSEE.—BONDS NOT SOLD.—No bids were received, reports state, for the \$9,401,000 4% 40-year coupon refunding bonds (dated July 1 1913) offered on May 20 (V. 98, p. 1410).

NOTE SALE.—After rejecting bids for the bonds, proposals were asked until May 22 for \$9,401,000 4½% 1-year notes and these were awarded to Wm. A. Read & Co. of New York at 100,21.

Wm. A. Read & Co. of New York at 100.21.

TIFFIN, Seneca County, Ohio,—BOND OFFERING.—Additional information is at hand relative to the offering on June 8 of the \$150,000 5% coupon Sandusky River improvement bonds (V. 98, p. 1557). Proposals for those bonds will be received until 12 m. on that day by Albert J., Hafley, Clip Auditor. Denom. \$1,000. Date June 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due \$2,000 yearly on Sept. 1 from 1915 to 1926, inclusive, and \$6,000 Sept. 1 227. Certified check on a Tiffin bank for not less than 2% of bonds bid for, required. Blonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. These bonds are part of an issue of \$300,000 authorized by the City Council on April 24 (V. 98, p. 1480).

Official circular states that there is no controversy or litigation pending or threatened affecting this issue of bonds, and that the city has never defaulted in the payment of its bonds, either as to principal or interest. Total bonded dobt (including this issue), \$549,650; floating debt. \$5,000. Assessed value 1913, \$12,830,420.

Assessed value 1913, \$12.830.420.

TIFTON, Tift County, Ga.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 6 for the \$17.000 water-mains and works improvement, \$13.000 school improvement and \$7.000 fire-equipment and headquarters furnishing 5% bonds authorized by a vote of 198 to 65 at the election held May 12 (V. 98, p. 1340). Due in 1944.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 by Harry G. Lesifo, County Treas., for the following 44% semi-ann. road-impt. bonds: \$8,700 Chas. T. Schmierer road-impt. bonds. Denom. \$435. Due \$435 each six months from May 15 1915 to Nov. 15 1924 incl.

7,000 Jno. L. Marks et al highway-impt. bonds. Denom. \$350. Due \$350 each six months from May 15 1915 to Nov. 1924 incl.

TIPTON SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—On May 4 the \$23,000 6% bonds (V. 98, p. 1410) were awarded to Torrance, Marshall & Co. of Los Angeles for \$23,756 (103.287) and int. Other bids were:

Wm. R. Staats Co.. Los Ang. \$23,616 [G. G. Blymyer & Co., San Fr.\$23,276 TOLEDO, Ohio.—BOND SALE.—On May 20 the \$169,000 41%

Using newspaper reports, we reported in last week's "Chronicle" that these bonds were awarded to the Hanchett Bond Co, for \$16,347 and int.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On May 16 the \$6,000 5% road-improvement (assess.) bonds were awarded to the People's Sav. Bank of Van Wert at par. There were no other bidders. Denom. (24) \$200. (4) \$300. Date June 1 1914. Int. M. & S. Due serially Sept. 1 from 1915 to 1931.

VIVIAN SCHOOL DISTRICT NO. 3, Caddo County, La.—BOND SALE.—The \$70,000 5%, 1-15-year (serial) site-purchase and building bonds offered on May 10 (V. 98, p. 1341) have been awarded to Cutter, May & Co. of Chicago, it is stated, at par and interest.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by H. E. Hiers, Village Clerk, for \$15,250 5% coup. Broad St. Impt. (assess.) bonds. Denom. \$1,525. Date April 1 1914. Int. A. & O. at office of Sinking Fund T4ustees. Due \$1,525 yearly on April 1 from 1915 to 1924 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be deslivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish at own expense the necessary blank bonds.

livered and patid for within 10 days from time of award. Purchaser to pay accrued interest and furnish at own expense the necessary blank bonds.

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on June 6 of the \$25,000.415 % school-house bonds (V. 98, p. 1558). Proposals for these bonds will be received until 10:30 a. m. on that day by Chas. M. Roark, Twp. Trustee (Stop 12, Danville & Indianapolis Traction Line). Denom. \$500. Date May 1 1914. Int. J. & J. Due \$2,500 yearly for 10 years. Certified check on an Indiana bank for \$500, payable to Twp. Trustee, required. Bidder to state how much he will take to have the bonds printed or lithographed in case he is awarded the same.

WATERBURY, Conn.—BOND OFFERING.—Proposals will be received until 8 p.m. June 5 (not June 15 as first reported) by Wm. F. Moher, City Clerk, for the following coupon or registered bonds (V. 98, p. 1481); \$150.000 41% settle water bonds, tenth series. Date July 1 1913. Due 400,000 41% settle bonds, tenth series. Date July 1 1913. Due 510.000 47% school bonds, tenth series. Date July 1 1913. Due 510.000 47% school bonds, then series. Date July 1 1913. Due 500.000 41% city-hall, police and fire-station bonds. Date July 1 1913. Due 500.000 treating and the first half of the properties of the series of

V. 98, p. 1411.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—BOND SALE.—On May 15 \$44,000 5\times 20-year school-building bonds were awarded to McCoy & Co. of Chicago for \$44,728—equal to 101.654. Other bids were:
Harris Trust & Sav. Bk., Ch. \$44,357 [Minn. L. & Tr. Co., Minn. \$44,227 6 Bolger, Mosser&Williaman,Ch. 44,352 [Kissel, Kinnicutt&Co., Chic. 44,221 Union Invest. Co., Minn.eap. 44,286 [N. W. Halsey & Co., Chic. 44,186 Wells & Dickey Co., Minn. 44,264 Dakota Mut. L. I.Co., Wat'n 44,000 Denom. \$1,000. Date July I 1914. Int. J. & J.

Bolger, Mosser&Willaman, Ch. 44,323 [Kissel, Khmicut&Co., Chic. 44,221]
Union Invest. Co., Minne. 94,286 N. W. Halsey & Co., Chic. 44,221
Union Invest. Co., Minn. 44,284 Dakota Mut. L. I. Co., Wat'n 44,000
Denom. \$1,000. Date July 1 1914. Int. J. & J.

WAUCOMA, Fayette County, Iowa. —BONDS VOTED. —By a vote of 146 to 2 the question of Issuing the \$12,000 electric-light-plant bonds carried, it is reported, at the election recently held. These bonds were previously voted on March 2, but the election was later declared illegal (V. 98, p. 1341).

WAUKESHA, Waukeaha County, Wis.—BOND OFFERING.—Newspaper reports state that this city is offering for sale \$10,000 hospital and \$4,000 street improvement bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—Dispatches state that Breed, Elliott & Harrison of Cinclinuati have bought \$102,800.5% road bonds at par, accrued interest and a premium of \$1,035. (V. 98, p. 1411.)

WEDBPORT, Cayuga County, N. Y.—BOND OFFERING.—The Board of Trustees, C. F. Van Alstine, Clerk, will offer for sale at public auction at 2 p. m. May 26 an issue of \$18,000 electric light system installation bonds. Denom. \$900. Int. rate to be named in bid, payable semi-ann. Due \$900 yrly. beginning 1 yr. after date. These bonds were authorized at an election held May 4. Assess. val. 1914, \$883,467.

WELLS COUNTY (P. O. Bluftton), Ind.—BOND SALE.—On May 15 the following nine issues of \$18,000 electric light system installation bonds. Denom. \$800.

13,500 W. M. Beck Road, Lancaster Twp., bonds, Denom. \$500.

13,500 W. M. Beck Road, Lancaster Twp., bonds. Denom. \$500.

13,600 W. M. Beck Road, Jafferson Twp., bonds. Denom. \$680.

2,000 A. G. Park Road, Lancaster Twp., bonds. Denom. \$680.

6,240 Go., Trimmer Road, Vottingham Twp., bonds. Denom. \$680.

7,520 W. A. Redding Road, Rockcreek Twp., bonds. Denom. \$680.

6,240 Go. Trimmer Road, Jackson Twp., bonds. Denom. \$680.

6,250 Go. Trimmer Road, Jackson Twp., bonds. Denom. \$680.

6,260 Go. Trimmer Road, Jackson Twp., bonds. Denom. \$680.

7,520 W. A. Redding Roa

quired. Bonded debt (incl. this issue), \$26,500; no floating debt. Assessed valuation \$550,000.

WHITMAN COUNTY SCHOOL DISTRICT NO. 50, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 by H. H. Wheeler, County Treasurer, (P. O. Colfax), for \$6,000 10-20-year (opt.) building and improvement bonds at not exceeding \$6% int. Denom. \$500. Date July 1 1914. Int. ann. at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bends, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds.

WILMINGTON, No. Caro.—BONDS DEFEATED.—Reports state that the question of Issuing the \$200,000 municipal dock and wharf bonds (V. 98, p. 1019) failed to carry at the election held May 19.

WILSON COUNTY (P. O. Floresville), Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of Issuing \$60,000 road-impt bonds.

WINTELD TOWNSHIP (P. O. Le Boy), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 29 by David Stewart, Township Trustee, for \$15,000 45% road-improvement bonds. Denom. \$500. Date June 1 1914. Int. semi-annual. Due \$500 each six months from July 15 1915 to Jan. 15 1930 incl. Certified check on a Lake County bank for 3% of bonds, payable to Township Trustee, required. Bids must be for the entire base and upon forms formished by the above Trustee. Transcripts of all ordinances and proceedings of the advisory board relating to the testing of said bonds and the specifications of said bonds may be had upon application to the above Township Trustee.

WISTER TOWNSHIP (P. O. Wister), Le Flore County, Okla.— BOND ELECTION.—The question of issuing \$35,000 road bonds will be submitted to a vote on June 27, it is stated. A two-thirds majority will be necessary to authorize.

woodbury, Gloucester County, N. J.—BOND OFFERING—According to newspaper dispatches, this city is offering for sale \$20,000 South Broad St. improvement bonds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. May 25 by Perry Nicely, Edw. Nelly, or Geo. E. Work, Committee, representing county count, for the \$40,000 5% 20-30-year (opt.) coupon Clay District road bonds voted May 7 (V. 98, p. 1285). Date June 1 1914: Int. annual at office of County Court. Cert. check for 5% of bid, payable to Co. Court, required.

BONDS PROPOSED.—According to local newspaper reports, this county is contemplating the issuance of bridge bonds.

WORCESTER. Worcester County. Mass.—TEMPORARY LOAN.—

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.— On May 18 a temporary ican of \$500.000 dated May 20 and due Nov. 16 1914 was negotiated with Salomon Bros. and Hutzler of N. Y. at 2.945% discount.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 28 by J. Marguerat. County Auditor, it is stated, for \$14,000 5%, 5 1-3 year (average) road bonds. Interest semi annual. Certified check for \$500 required.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomissing), Borks
County, Pa.—LOAN AUTHORIZED.—Local newspaper reports state that this district recently authorized a loan of \$12,000 for size and recreation grounds.

YAZOO CITY, Yazoo County, Miss.—BONDS PROPOSED.—Notice has been given by the Municipal Council, it is stated, of its intention to issue \$35,000 railroad-land-purchase and terminal-facilities bonds.

YAZOO GITY, Yazoo County, Miss.—BOND SPROPOSED.—Notice bas been given by the Municipal Council, it is stated, of its intention to issue \$35,000 railroad-land-purchase and terminal-facilities bonds.

YAZOO MISSISSIPPI LEYER DISTRICT (P. O. Clarksdale), Miss.—BOND OFFERING.—Further details are at hand relative to the Offering on May 28 of the \$1,000,000 5%, 20-40-year (opt.) coup tax-free levee-improvement bonds (V. 98. p. 1559). Proposals for these bonds will be received until 3 p. m. on that day by J. W. Currer, Pres. of Dist. Denom. to satic purchaser. Date July 11914. This J. & J. at place to suit purchaser. No deposit required. Bonded debt (incl. this issue) \$2.799,000. No floating debt. Assess. val. 1913, \$35,000,000.

YOAKUM, Dewitt County, Texas.—BOND SALE NOT CONSUMMATED.—We are advised that Caldwell, Masslich & Reed of N. Y. have declined to approve the legality of the \$40,000 5%, 20-40-year (opt.) streetimprovement bonds purchased by Sutherlin, Gehde & Co. of Kansas City, Mo., on April 7.

YOLO COUNTY RECLAMATION DISTRICT NO. 990, Cal.—BOND

Mo., on April 7.

VOLO COUNTY RECLAMATION DISTRICT NO. 900, Cal.—BOND SALE—On May 7 the \$69,000 6% bonds (V. 98, p. 1412) were awarded, reports state, to the West Sacramento Co. at par and interest.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. June 11 by the Board of Supervisors, Roy Hansberger, Clerk, for \$500,000 5% gold highway-improvement bonds, Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. in gold or N. Y. exchange at office of County Treasurer. Due \$25,000 yearly on Dec. 31 from 1933 to 1952. inclusive. Certified check on some national bank for \$55 of bid, payable to Board of Supervisors, required. Official circular states that the principal and interest of all bonds previously issued have always been paid at maturity and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence

or boundaries of the municipality or the title of the present officers to their respective offices. The legal opinion of Dillon, Thomson & Clay of N. Y. Clty, will be furnished successful bidder and he is to pay for same. A similar issue of bonds was awarded to Kelly & Kelly of Kansas City, Mo. (V. 98, p. 545). Bonded debt \$138.791. Assess. val. 1913 \$13,280.660. Act. val. (est.) \$15,000.000.

ZEELAND SCHOOL DISTRICT (P. O. Zeeland), Ottawa County, Mich.—BONDS TO BE SOLD LOCALLY.—We are advised that this district will sell to local investors \$5,000 445 % building bonds voted May 8. Due part yearly from 1921 to 1925 inclusive.

Canada, its Provinces and Municipalities.

Canada, its Provinces and Municipalities.

ALBERTA (Province of).—DEBENTURES OFFERED BY BANKERS,—In an advertisement on a preceding page, Spencer Trask & Co., the Equitable Trust Co. and Harris, Forbes & Co. of New York are offering to investors at 9715 and interest (to yield about 4.83%) \$5,000,000 41-67.

10-year gold sinking fund debentures of the Province of Alberta. Denom. \$1,000 and \$500. Due Feb. I 1924. Int. payable semi-annually Feb. 1 and Aug. I. Both principal and interest payable in gold coin at Toronto. Montreal and New York, or in pounds sterling at the fixed rate of exchange of \$4.86.2-3 at London, England. Coupon bonds with privilege of registration as to principal, or as to both principal and interest. A market for the debentures has been established in London through the public issue there of approximately one-half the amount offered in this country. The London portion of the loan was absorbed quickly, the lists closing two days before the advertised time.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—
Tenders will be received until 4 p. m. June 15 by the Bond Branch of the Department of Education, W. R. Alger, Manager, at Edmonton, for \$13, 000 10-year Rural School District debentures; laso two odd debentures—one for \$1,500 at 20 years and the other for \$1,000 at 8 years. All payable in equal consecutive ann, installments of principal, with int. at 7%.

DEBENTURE SALE.—On May 7 \$15,850 1% 10-year Rural School (13 districts) debentures were awarded to the Huron & Eric London 514.

BERLIN, Ont.—DEBENTURE SALE.**—On May 14 \$208,000 5% and \$15.5% debentures were awarded to the Buron & Bending London 515.

BERLIN, Ont.—DEBENTURE SALE.—On May 14 \$208,000 5% and 514% debentures were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto at 100.803.

DEBENTURES AUTHORIZED.—Reports state that the City Council on May 4 authorized the issuance of \$206,209 73 local impt. and \$18,300 Victoria school-impt. debentures.

NEW LOANS.

\$50,000.00

Suffolk County, New York,

416% BONDS

Scaled proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffork County, New York, up to two o'clock P. M., on the FIRST DAY OF JUNE, 1914, for the purchase of the whole or any part of Fifty Thousand Dollars \$50.000 of Suffolk County registered bonds of the denomination of Five Hundred Dollars (\$500.00), each of which will bear interest at the rate of four and one-half (445%) per cent per annum, payable semi-annually on the first days of June and December in each year.

All of said bonds will be dated June 1, 1914, and numbered from one to one hundred, inclusive, and five of said bonds in order as numbered will become due and payable on June 1st in each of the years 1915 to 1934, inclusive, until all of said bonds are fully paid. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the cost of construction of a new addition to the County Clerk's office and fire-proofing, equipping and furnishing the same, and completing the necessary renewals and readjustments of the old equipment of the present County Clerk's office and completing the necessary renewals and readjustments of the old equipment of the present County Clerk's office and completing the necessary renewals and readjustments of the old equipment of the green County in addition to this issue is \$255.000.

The assessed aggregate valuation of the real propesty within Suffolk County.

The total bonded indebtedness of Suffolk County in addition to this issue is \$255.000.

The assessed aggregate valuation of the real propesty within Suffolk County for the year 1913 was \$93.130.556 68.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated May 20, 1914.

CHAS. R. FITZ.

County Treasurer of Suffolk County.

\$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 \$225,000 414% 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.

LOANS. NEW

\$300,000

WATER AND SEWER BONDS.

NOTICE IS HEREBY GIVEN that Salt Lake City, Utah, proposes to issue and sell two hundred thousand (\$200,000,00) dollars water Bonds and one bundred thousand (\$100,000,00) dollars Sewer Bonds, the same being a part of an issue of five hundred and twenty-five thousand (\$525,000,00) dollars water bonds and three hundred and seventy-five thousand (\$525,000,00) dollars water bonds and three hundred and seventy-five thousand (\$375,000,000,000 dollars sewer bonds, authorized at an election duly held February 18, 1914. Said bonds to be dated July 1, 1914, payable in twenty years, without option of prepayment, and bearing in terest at the rate of four and one half (4½) per cent per annum, payable semi-annually, principal and interest payable at the First National Bank. New York City, New York. All bonds purchased to be paid for in full on or before July 1, 1914, at the said bank.

Sealed bids for the purchase of said bonds, envelope marked "Bid for Bonds," will be received by the City Recorder until 5 O'CLOCK P. M. MONDAY, JUNE 8, 1914, and will be opened at a meeting of the Board of Commission at 8 o'clock p. m., said day. Each bid shall be accompanied by a certified check for six thousand (\$6,000,00) dollars as a guaranty of good faith payable to the order of the City Treasurer of Sait Lake City, Utah.

No conditional or qualified bids, except as to the legality of the issue, nor any bid for less than the face value of the bonds, will be considered. The Board of Commissioners reserves the right to reject any and all bids.

This notice is given pursuant to a resolution of the Board of Commissioners of Sait Lake City, Utah, passed the 13th day of May, 1914.

Bated May 14, 1914.

SAMUEL C. PARK, Mayor.

KARL A. SCHEID. City Recorder.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Sayings Banks. Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building CINCINNATI

NEW LOANS

\$27,000

SALT LAKE CITY, UTAH, School District Borough of Rankin, Pa.,

41/2% BONDS

Scaled bids marked "Bids for Bonds" will be received by the Secretary of the School District of the Borough of Rankin, Pa., until 7:30 o'clock P.M. MAY 26, 1914, for the purchase of Bonds of Said School District in amount of \$27,000.

Said bonds will be of denomination of \$1,000 do each, and shall bear interest at the rate of 414% per annum, payable semi-annually, and shall be fee of tax.

For further information apply to the undersigned.

All bids must be accompanied by a certified check in favor of School District in amount of \$500 00, as a guaranty of good faith.

The School Board of said District of the Borough of Rankin reserves the right to reject any or all bids.

Secretary of School District of The Borough of Rankin reserves the right to reject any or all bids.

\$256,700.00 CITY OF HULL, QUEBEC, FIVE PER CENT.

7, 20, 30, 40 YEARS BONDS.

Tenders addressed to H. Bonlay, Cliv Clerk, will be received up to 4 o'clock on MONDAY, THE 1ST OF JUNE NEXT, 1914, for the purchase of \$256,700 00 of the Giv's Bonds, bearing FIVE per cent interest, payable 18t May and November each year, A cheque to the amount of \$1,000 must be attached to each tender. The highest or any tender not necessarily accepted. For information apply to the undersigned.

H. BOULAY, H. BOULAY, City Clerk, Hull, Que.

We Are Specialists

in the following types of sound securities, netting,5% to 6%.

netting 51/2 to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S.W. STRAUS & CO.

CHICAGO NEW YORK BROCKVILLE, Ont.—DEBENTURE SALE.—Reports state that the anada Bond Corp. of Toronto was recently awarded \$13,000 5% 10-yr-chool debentures at 99.059.

CANORA, Sask.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future to submit to a vote the question of issuing \$180,000 water debentures.

COCHRANE, Ont.—DEBENTURE SALE.—Reports state that this place recently sold to the Canada Bond Corp. of Toronto an issue of \$22,500 5% 20-year debentures.

COMPTON, Que.—DEBENTURE ELECTION.—An election will be held May 27, it is stated, to submit to the voters the question of issuing \$2,000 town-hall-constr. debentures.

GREENFIELD PARK, Que.—DEBENTURE SALE.—The \$12,000 6% 30-year coup, school-bldg, and equip, debentures (V. 98, p. 857) have been sold to Macnelli & Young of Toronto, it is stated.

GUELPH, Ont.—DEBENTURE SALE.—On May 15 the six issues of % debentures, aggregating \$125,307 72 (V. 98, p. 1413) were awarded, it is tated, to Wood, Gundy & Co., of Toronto at 100.32.

HULL, Que.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. June 1 by W. Boulay, City Clerk, for \$256,700 5% 7, 20. 30 and 40-year debentures. Int. M. & N. A check for \$1,000 required. The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

INNISFREE SCHOOL DISTRICT NO. 1584, Alta.—DEBENTURE SALE.—On May 7 the \$4.000 7% 20-year school debentures (V. 98, p. 1413) were awarded to Nay & James of Regina at 104.325, and interest.

LIVINGSTONE SCHOOL DISTRICT, Man.—DEBENTURE OFFER-ING.—Proposals will be received until 1 p. m. June 2 by Wm. Morton, Secretary-Treasurer, for \$2.000 6% school debentures. Date June 15 1914. Due in 20 ann. installments of principal and int.

MARLBORO TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that this township has disposed of an issue of \$4.000 5% 20-installment debentures to G. A. Stimson & Co. of Toronto.

MITCHELL, Ont.—DEBENTURES AUTHORIZED.—On May 4 a by-law providing for the issuance of \$30,000 school debentures was passed by the Council, it is stated.

MONTREAL PROTESTANT SCHOOL DISTRICT (P. Q. Mantreal)

by the Council, it is stated.

MONTREAL PROTESTANT SCHOOL DISTRICT (P. O. Montreal),
Que.—DEBENTURE SALE.—On May 21 the \$1.000,000 414% 30-yr.
gold coup school debentures (V. 98, p. 1413) were awarded to N. B. Stark
& Co. of Montreal at 95.278—a basis of about 4.80%.

MOOSE JAW, Sask.—DEBENTURES VOTED.—The question of issning \$437.700 public-utility debentures carried, reports state, at the election held May 11.

MT DENNIS CAL

MT. DENNIS, Ont.—DEBENTURE ELECTION.—It is reported that an election will be held May 28 to vote on the issuance of \$28,000 school-bidg, debentures.

outremont, Que.—BIDS REJECTED.—The following bids received for the \$500,000 4½ % 42-year revenue-producing local-improvement debentures offered on May 14 (V. 98, p. 948) were rejected: Canada Bond Corp., Tor. \$453,337 [N. B. Stark & Co., Mont...\$446,900 Hanson Bros., Montreal....450,735 [C. H. Burgess & Co., Tor...445,072 A. E. Almes & Co., Toronto...448,300]

PICTON, Ont.—DEBENTURES VOTED.—Newspaper reports state that the proposition to issue the \$25,900 5% 10-yr, road debentures (V.98, p. 1266) carried at the election held April 20.

ST. LAMBERT, Que.—DEBENTURES VOTED.—The question of issuing the \$500,000 local impt. debentures (V. 98, p. 1413) carried, reports state, at the election held May 8.

ST. PIERRE, Que.—DEBENTURES OFFERED BY BANKERS.—The Credit-Canada, Ltd., of Montreal is offering to investors \$50,000 5)4% debentures, due May 1 1954.

SMITH'S FALLS, Ont.—DEBENTURES VOTED.—At the election held May 6 the proposition to issue the \$12,738.49 funding debentures (V. 98, p. 1413) carried, it is stated.

held May 6 the proposition to issue the \$12,738.49 funding dependics (V. 98, p. 1413) carried, it is stated.

STRATFORD, Ont.—DEBENTURE SALE.—On May 19 the five issues of 5% coup, debentures, aggregating \$159,000 (V. 98, p. 1560), were awarded to the Dominion Securities Corp., Ltd., of Toronto, at 100.13 and nt. There were 19 other bidders.

TORONTO, Ont.—DEBENTURE SALE.—It is stated that this city, through W. L. McKinnon & Co. of Toronto, recently disposed of \$745.615.434% water-works debentures, due 1948, to the Metropolitan Life Insurance Co. of New York. The price netted the city 97 and int.

It is also reported that \$500,000.434% [10-yr. local impt. debentures were recently sold to the Equitable Life Assurance Society of N. Y. at 97.40. This deal was put through for the city by G. A. Stimson & Co. of Toronto.

On May 20 \$1.766,000 10-year and \$805.472 34-year 415% debentures were awarded, it is stated, to Wood, Gundy & Co. and A. E. Ames & Co. of Toronto at 97.16.

TYNDALL RURAL SCHOOL DISTRICT (P. O. Tyndall), Man.—

of Toronto at 97.16.

TYNDALL RURAL SCHOOL DISTRICT (P. O. Tyndall), Man.—

DEBENTURES VOTED.—At a recent election this district voted 49 to 25 in favor of the issuance of \$16.000 school debentures, it is stated.

VERDUN, Ont.—DEBENTURES PROPOSED.—According to reports this city proposes to issue \$500,000 5% 40-yr. debentures for laying underground conduits for electric wires.

WALLACEBURG, Ont.—DEBENTURE ELECTION.—An election will be held May 28, reports state, to vote on the proposition to issue \$36,000 debentures to purchase the electrical division of the Wallaceburg Gas Co.

WELLAND, Ont.—DEBENTURES VOTED.—At the election held May 19 the question of issuing \$20,000 overdraft debentures carried, it is stated.

WELLINGTON, Ont.—DEBENTURES AUTHORIZED.—The Munici-d Council on April 25 authorized the issuance of \$1,000 school debentures,

WELLINGTON, Ont.—DEBENTURES AUTHORIZED.—The Municipal Council on April 25 authorized the issuance of \$1,000 school debentures, it is stated.

DEBENTURES VOTED.—According to reports, the question of issuing \$1,200 cement-walks debentures carried at a recent election.

WEST KILDONAN, Man.—DEBENTURE ELECTION.—On May 29 the proposition to issue \$13,500 municipal fire-hall and site debentures will be submitted to a vote, reports state.

WINDSOR, Ont.—DEBENTURE SALE.—Reports state that Wood. Gundy & Co. of Toronto have been awarded \$100,000 4%, 30-installment hydro-electric and \$56,478 63 5%, 10-installment debentures.

DEBENTURE ELECTION.—The question of issuing \$13,000 public-park debentures will be submitted to the voters on May 28, it is stated.

WOLSELEY, Sask.—DEBENTURE ELECTION.—Local newspaper reports state that an election will be held May 29 to vote on the question of issuing \$73,000 improvement debentures.

MISCELLANEOUS.

ROBINSON, MASQUELETTE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

NEW ORLEANS WHITNEY BANK BLOG





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

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LAWYER. Specializing in Examination of Municipal and Corporation Bonds

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IRVING WHITEHOUSE CO., Inc.

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8% First Mortgage Loans

information on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

BLODGET & CO.

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STATE, CITY & RAILROAD BONDS

Acts as Executor. Administrator. Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

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Chartered 1838

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President,

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Modern Safe Deposit Vaults at both Branches.

Capital \$3,000,000

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ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Financial.

CHARTERED 1853.

United States Trust Company of New York

Capital, - \$2,000,000 00 Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. CINGSLEY, Vice-President WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary CHARLES A. EDWARDS, 2d Asst. Secy.

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ALEXANDER E. ORR
WILLIAM D. SLOANE
WRANK LYMAN
JAMES STILLMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD

JOHN A. STEWART, Chairman of the Board LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON
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GEORGE L. RIVES
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY

WILLIAM STEWART TOD OGDEN MILLS EGERTON L. WINTHROP CORNELIUS N. BLISS JR. HENRY W. de FOREST ROBERT I. GAMMELL WILLIAM VINCENT ASTOR CHARLES FRED. HOFFMAN.

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its alfairs 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.

33,600,334,83
767,050 94 \$1,236,544 97 Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.

\$105,033.85

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

JOHN N. BEACH, ERNEST C. BLISS, WALDRON P. BROWN, JOHN CLAFLIN GEORGE C. CLARK; CLEVELAND H. DODGE; CORNELIUS ELDERT, RICHARD H. EWART, PHILIT A. S. FRANKLIN; HERBERT L. GRIGGS, ANSON W. HARD,

CHARLES M. PRATT.;
DALLAS B. PRATT.;
ANTON A. RAVEN.;
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN
WILLIAM SLOANE,
LOUIS STEEN,
WILLIAM A. STREET;
GEORGE E. TURNURE,
RICHARD H. WILLIAMS,

1,268,075 10

A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, WALTER WOOD PARSONS, 24 Vice-President, CHARLES E, FAY; 3d Vice-President,

United States and State of New York
Bonds
New York City and New York Trust
Companies and Bank Stocks.
Stocks and Bonds of Raliroads.
Other Securities
Special Deposits in Banks and Trust
Companies
Real Estate cor. Wall and William Streets
and Exchange Place, containing offices
Real Estate on Staten Island (held under
provisions of Chapter 481, Laws of 1887)
Premium Notes.
B ils Receivable
Cash in hands of European Bankers to
pay losses under policies payable in
toreign countries.
Cash in Bank
Temporary Investments (payable January and February, 1914). 177,881 39 636,465 49 505,000 00 113,259,024 16 \$10,417,796 87 Thus leaving a balance of ...

Accrued Interest on the \$1st day of December, 1913, amounted to.

Reads due and secreted on the \$1st day of December, 1913, amounted to.

Re-insurance due or secreted, in companies authorized in New York, on the \$1st day of December, 1913, amounted to.

1913, amounted to respect to the \$1st day of December, 1913, amounted to.

Note: The Insurance Department has estimated the yellow of the Real Estate corner Wall and William Streets and Exchange Place in excess of the foot Value given above, at ...

Bae Market Value of Stocks, Bonds and other Securities on the \$1st day of December, 1913, exceeded the Company's valuation by \$3,841,227 29 \$51,650 26 28,378 28 166,830 00 55,903 22

Financial.

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds-No Preferred Shares

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Engineering and Construction

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HUMPHREYS & MILLER, Inc.

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Power-Light-Gas

165 BROADWAY

NEW YORK

Mining Engineers

H. M. CHANCE & CO. Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised exel Bldg. PHILADELPHIA Drexel Bldg.

1914 ISSUE

FINANCIAL THE

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