

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,133,460,661, 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.	1914.	1913.	Per Cent.
New York	\$1,424,519,765	\$1,444,013,304	-1.4
Boston	130,421,554	115,297,951	+13.2
Philadelphia	129,847,880	130,391,047	-0.5
Baltimore	29,878,790	29,294,523	+2.0
Chicago	263,792,317	253,555,935	+4.0
St. Louis	65,483,439	67,159,175	-2.5
New Orleans	17,452,990	13,703,070	+27.4
Seven cities, 5 days	\$2,091,196,735	\$3,053,325,035	+0.4
Other cities, 5 days	553,269,648	521,074,887	+6.2
Total all cities, 5 days	\$2,614,466,383	\$2,574,399,722	+1.6
All cities, 1 day	618,994,278	526,455,955	+1.2
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:

Clearings at—	Week ending May 16.			
	1914.	1913.	Inc. or Dec.	1911.
New York	\$1,739,595,390	\$1,809,580,942	-3.9	1,210,383,546
Philadelphia	147,767,380	157,439,452	-6.1	155,070,688
Pittsburgh	33,991,575	55,273,598	-1.1	51,776,886
Baltimore	37,392,025	37,003,699	+1.0	34,460,320
Buffalo	11,453,738	12,795,418	-10.5	11,810,949
Washington	8,041,268	8,165,792	-1.5	8,014,309
Albany	5,147,961	6,389,292	-19.4	5,923,328
Rochester	5,068,180	5,364,840	-5.5	4,730,534
Syracuse	3,904,641	2,926,546	+30.0	3,013,007
Reading	3,370,131	3,078,781	+9.5	2,447,280
Wilmington	2,922,609	2,193,984	+33.3	1,798,694
Wilkes-Barre	1,492,912	1,444,410	+3.4	1,227,064
Wheeling	2,135,670	2,173,549	-1.7	2,266,149
Trenton	1,830,149	1,860,832	-1.5	1,753,203
York	907,574	881,971	+2.9	957,523
Lancaster	1,623,281	1,604,946	+2.5	1,387,049
Erie	1,188,599	1,190,036	-0.1	1,053,290
Hinghamton	689,909	703,400	-2.3	667,300
Greenburg	694,242	633,398	+6.3	602,284
Chester	922,139	895,735	+3.0	559,090
Altoona	617,024	646,648	-4.6	692,206
Montclair	494,330	488,508	+1.2	---
Total Middle	2,032,358,939	2,115,272,591	-3.9	2,412,267,800
Boston	181,391,804	157,694,627	+15.1	177,628,905
Providence	9,917,599	9,743,509	+1.8	10,045,900
Hartford	5,645,931	4,916,091	+14.8	5,315,037
New Haven	3,769,138	3,225,060	+16.8	3,028,954
Springfield	3,331,689	3,080,635	+8.1	3,030,498
Portland	2,099,747	2,168,369	-7.3	2,064,268
Worcester	2,818,878	2,866,590	-1.3	2,716,053
Fall River	1,302,024	1,074,141	+21.2	1,195,040
New Bedford	1,246,755	1,083,901	+15.0	1,183,125
Lowell	892,273	571,290	+52.7	607,297
Holyoke	670,238	676,957	-2.0	536,657
Bangor	445,801	512,023	-13.0	486,198
Total New Eng.	213,438,911	187,613,132	+13.8	208,427,537
Total	\$3,133,460,661	\$3,100,855,677	+1.1	---

Clearings at—

Clearings at—	Week ending May 16.			
	1914.	1913.	Inc. or Dec.	1911.
Chicago	\$314,194,636	\$310,818,586	+1.1	303,232,897
Cincinnati	24,435,700	24,948,899	-2.1	29,271,890
Cleveland	25,290,847	25,019,463	+1.1	23,393,919
Detroit	25,408,460	29,850,645	-4.8	25,759,810
Milwaukee	16,541,425	15,618,662	+5.9	13,941,662
Indianapolis	8,581,313	10,059,783	-14.7	11,910,147
Columbus	6,540,590	6,741,900	-3.0	6,830,100
Toledo	6,678,725	5,937,293	+12.5	5,193,910
Peoria	3,514,287	3,335,311	+5.4	2,950,000
Grand Rapids	3,308,653	3,570,653	-6.0	2,067,947
Dayton	2,325,514	2,088,358	+11.3	2,027,826
Evansville	1,439,645	1,417,714	+1.5	1,240,136
Kalamazoo	592,042	808,459	-26.7	787,389
Fort Wayne	1,293,743	1,266,724	+2.1	1,119,592
Youngstown	1,490,812	1,511,722	-1.4	1,451,576
Springfield, Ill.	1,157,384	1,118,104	+3.9	1,032,171
Rochford	1,024,524	1,079,164	-4.9	870,124
Akron	1,787,000	1,829,000	-1.8	2,844,000
Lexington	658,998	811,750	-18.9	785,109
Canton	1,683,223	1,694,811	-0.7	1,486,161
Quincy	739,391	704,505	+4.9	740,494
Bloomington	691,955	672,717	+10.5	694,035
South Bend	697,400	816,369	-14.6	584,600
Decatur	450,459	475,515	-5.3	634,650
Jackson	550,000	652,422	-15.6	673,981
Mansfield	506,748	465,912	+8.8	414,577
Springfield, O.	737,683	632,095	+16.7	528,345
Danville	475,000	438,137	+8.4	393,005
Lima	568,436	498,137	+14.1	454,118
Jacksonville, Ill.	299,454	309,183	-30.2	239,867
Ann Arbor	217,113	195,279	+11.3	203,263
Adrian	85,482	57,353	+44.2	28,719
Owensboro	384,190	421,871	-9.9	445,041
Lansing	597,100	597,170	+0.004	697,539
Tot. Mid. West	457,843,929	456,449,236	+0.1	445,259,817
San Francisco	47,951,788	52,548,258	-8.7	48,769,219
Los Angeles	24,578,695	26,277,758	-6.8	24,614,468
Seattle	12,913,923	13,419,638	-3.8	11,480,497
Portland	10,130,388	13,195,947	-23.2	11,510,812
Salt Lake City	5,761,653	6,390,484	-9.8	7,172,763
Spokane	4,398,034	4,518,906	-2.7	4,696,735
Tacoma	2,927,949	2,722,337	+16.1	3,563,287
Ocala	3,878,355	3,963,919	-1.9	3,467,574
San Diego	2,112,004	3,000,000	-35.7	2,595,538
Sacramento	1,873,323	2,116,528	-11.5	1,885,667
Pasadena	992,526	1,000,667	-0.8	1,139,086
Fresno	1,015,714	1,133,052	-10.4	888,754
Stockton	862,954	946,805	-9.9	840,834
San Jose	625,000	593,752	+5.3	697,980
North Yakima	490,853	431,886	+13.7	458,475
Reno	247,928	299,355	-17.2	291,876
Total Pacific	120,160,510	132,898,429	-9.6	123,959,657
Kansas City	51,693,321	53,328,271	-3.1	50,538,528
Minneapolis	23,865,528	22,204,769	+7.5	18,801,294
Omaha	16,992,797	17,384,716	-7.4	15,512,559
St. Paul	11,018,253	9,358,898	+17.2	10,206,362
Denver	9,145,377	9,128,905	+0.2	8,793,908
St. Joseph	6,576,219	8,098,734	-18.8	7,205,512
Des Moines	6,362,509	6,016,796	+5.8	4,429,530
Duluth	3,158,611	3,344,152	-6.9	2,776,059
Sioux City	3,333,769	3,596,931	-5.9	2,912,932
Wichita	2,993,579	3,468,598	-13.5	3,228,747
Lincoln	2,382,797	2,008,900	+19.0	1,777,358
Davenport	1,698,277	1,518,179	+11.9	1,228,527
Topeka	1,615,242	1,714,976	-5.8	1,576,168
Cedar Rapids	2,118,127	1,343,372	+57.7	1,433,643
Waterloo	1,407,888	1,687,043	-16.6	1,494,851
Helena	1,038,571	1,065,412	-2.5	956,215
Fargo	1,182,332	591,192	+100.0	414,847
Colorado Springs	694,532	770,412	-21.6	700,745
Pueblo	615,881	590,079	+4.4	601,456
Frederick	360,525	291,135	+23.7	365,510
Billings	425,000	395,794	+7.4	365,050
Billings	390,093	393,771	-0.9	275,703
Hastings	181,601	173,087	+4.9	184,422
Tot. oth. West	148,260,422	148,387,933	-0.1	136,627,163
St. Louis	80,178,498	82,192,462	-2.4	82,439,527
New Orleans	17,201,238	17,111,775	+0.5	17,057,385
Louisville	12,923,091	12,618,305	+2.4	15,869,352
Houston	8,303,634	8,440,798	-1.6	7,975,000
Galveston	8,955,090	8,068,500	+11.1	7,241,617
Richmond	8,089,845	7,712,909	+4.9	8,355,855
Atlanta	13,756,827	11,907,657	+15.4	12,652,232
Aberdeen	7,346,562	8,025,194	-8.5	7,611,227
Memphis	7,117,704	6,848,262	+4.2	6,929,594
Nashville	6,700,000	6,802,096	-1.5	6,379,998
Savannah	3,756,313	4,120,638	-8.8	4,779,625
Norfolk	4,006,488	3,777,499	+6.1	3,465,411
Birmingham	2,810,983	3,363,917	-16.4	3,418,603
Knoxville	1,867,591	1,574,015	+18.6	2,157,235
Jacksonville	3,936,012	3,766,214	+4.5	3,285,000
Chattanooga	2,450,854	2,279,742	+7.5	2,199,011
Lugusta	1,837,657	1,499,395	+23.2	1,707,870
Little Rock	2,354,570	2,107,456	+11.7	2,392,411
Charleston	1,839,219	1,460,598	+25.9	1,889,914
Oklahoma	2,135,279	1,784,414	+19.7	1,942,012
Mobile	1,424,408	1,459,676	-2.4	1,241,582
Macon	3,491,191	2,952,908	+18.3	3,486,183
Austin	3,314,673	2,430,075	+36.4	1,908,698
Vicksburg	255,820	239,625	+6.6	239,051
Jackson	372,193	355,625	+4.7	273,215
Tulsa	1,625,297	1,059,258	+53.7	699,487
Muskogee	58			

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." And yet 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. He who 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 in session 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. Information 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.

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 rest. The insoluble uncertainties 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. Coincidentally 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 8½ millions against over 15½ 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 58¼ millions, against 75½ millions in 1913 and 69⅞ 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 631½ 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

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 Constitutionlists. 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 that the Federal forces under General Joaquin

iminez Castro evacuated Puebla without firing a shot, 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 be 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 Niagara 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 $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for day-to-day commitments, which compares with $1\frac{3}{4}$ @ $2\frac{1}{4}$ % a week ago. Private discounts, too, have risen to the official Bank rate

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 $4\frac{1}{2}$ % 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 $97\frac{1}{2}$. 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 $74\frac{1}{2}$, against 74 15-16 a week ago. London & Northwestern Ry. finished at $128\frac{1}{4}$, against $130\frac{3}{4}$; Great Western at $113\frac{1}{4}$, against $114\frac{3}{4}$, and Great Eastern at $48\frac{3}{4}$, against $50\frac{1}{4}$. Japanese 4s still remain at $77\frac{1}{2}$; Bulgarian 6s at 102, Russian 4s at 87, while Servian unified 4s are 2 points lower at $77\frac{1}{2}$. Mexican Government 5s have not changed from 84, but Mexican

Ry. 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 3¾% 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 solvency 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 speculative accounts in Russian securities encouraged selling of these stocks on the German market. Steamship shares were depressed 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@2½%, which compares with 2½% 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 2⅞@2 15-16% for 90-day acceptances, comparing with 2⅞% for both classes of bills a week ago. In Paris 2¾% remains the private bank rate, while in Berlin 2⅞% is the quotation, being an advance of ⅛% 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 £29,602,376. The loans now register £39,891,000, 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 cash 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 distributors. 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 distributors 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, how-

ever, 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 1⅞%, 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 2½@2¾% 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 Paris. 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 29.19½ francs, which represents a further advance of ½ centime for the week; and in Berlin the London check rate finished at 20.50 marks, against 20.48½ 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 4 8860@4 8870, 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 8885@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 84½@4 85½, documents for payment finished at 4 85@4 86¾, and seven-day grain bills at 4 87¼@4 87½. Cotton for payment closed at 4 85¼@4 85½, grain for payment 4 86¼@4 86¾.

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 Banks.	Out of Banks.	Net Change in 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	\$36,611,000	\$33,303,000	Gain \$3,308,000

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

Banks of	May 21 1914.			May 22 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	35,946,535	.....	35,946,535	37,706,063	.....	37,706,063
France..	148,001,440	25,340,880	173,342,320	131,172,080	24,547,520	155,719,600
Germany..	67,133,250	16,900,000	84,033,250	50,496,800	14,641,050	65,137,850
Russia..	178,325,000	7,295,000	185,620,000	159,449,000	7,125,000	166,574,000
Aus.-Hun.	52,250,000	12,346,000	64,596,000	59,291,000	10,680,000	69,971,000
Spain..	20,701,000	28,781,000	49,482,000	18,134,000	29,952,000	48,086,000
Italy..	45,767,000	3,100,000	48,867,000	46,727,000	4,060,000	50,787,000
Neth. Inds.	13,507,000	695,700	14,202,700	13,567,000	738,300	14,305,300
Neth.-Belg.	8,900,000	4,450,000	13,350,000	7,925,000	3,961,000	11,886,000
Sweden..	5,785,000	.....	5,785,000	5,715,000	.....	5,715,000
Switz. Land	6,822,000	.....	6,822,000	6,908,000	.....	6,908,000
Norway..	2,645,000	.....	2,645,000	2,132,000	.....	2,132,000
Total.	645,781,225	98,808,580	744,589,805	530,243,840	95,694,870	625,938,710
Prev. week	583,556,616	98,318,287	681,874,902	527,707,008	94,833,008	622,540,016

SENATOR LA FOLLETTE AND THE RAILWAY RATE QUESTION.

One is in doubt whether to take Senator La Follette'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 ludicrous, 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 verdict. 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 dull—was likely to swerve the opinion of the Commissioners as to the facts of the case. Mr. La Follette, 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 Senator. They have classified Mr. La Follette 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. Like 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 influence of boss or bossism; the voice of the sovereign

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 government, 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 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 dead miners.

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 need. 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 able to command, the safest risks, while the State

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 controlled 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 Judiciary Committee.

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. It is 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 last 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 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 competent to fill the positions and entitled to the fair emoluments thereof.

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 case 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 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." Decriing 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 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.

We witness with amazement hostility toward established and legitimate business from many sources—journalistic, 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 workmen, 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 unless 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 passage of the Clayton bill (H. R. bill 15657), now pending before Congress.

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:

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 indirectly 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 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 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 sell in commerce, although no such competition exists. These proposals would repeal the law laid down in the Supreme Court in the Dick mineograph 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:

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 indefinitely 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 forego 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, 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 incurred, 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.

E. M. AMMONS.

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 exigencies 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:

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.

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 America 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 he will send the militia back to the strike zone. You know how this national guard, made up largely of barrel-house bums and Baldwin-Felts assassins, intimidated the miners, robbed and plundered our homes, insulted 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 R. LAWSON,
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 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:

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.

I am earnest in my belief that we should have national aid 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 a national 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, leaders of the country have taken advantage of our strike condition to come here and incite insurrection in defiance 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 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 corporations, 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 by Judge Lindsey. The latter expressed the belief that the Federal Government should order the mines in the strike districts closed, and compel the operators to submit to arbitration. 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 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 Association, finds himself adrift 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 incorporators 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. H. Ewer, 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.
 Syracuse—First National Bank; A. W. Hudson, Vice President; E. S. Tefft, Cashier.

The execution of the certificate of incorporation was followed on Tuesday by a meeting of members of Group I 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:

Resolved, That a committee of eight be appointed to recommend to the member banks names of suitable 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 I:

J. B. Martindale, President of the Chemical National Bank, Chairman; D. V. B. Hegeman, President of the Nassau National Bank, Brooklyn; James H. Perlins, 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, Buffalo; H. F. Marks, Vice President Traders' National Bank, Rochester; A. J. Parsons, Cashier First National Bank, Binghamton, and William Schickel, Cashier Fallkill 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, 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 Coram; and H. C. Morgan, President First National Bank of Cuba, N. Y.

Group III.—Geo. E. Merrill, Cashier First National Bank, East Aurora, N. Y.; M. S. Sandford, 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. Woodward, 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 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:

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 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 eleven Federal reserve 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 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 appointment 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 which this group may appoint to confer with similar representatives from the other groups, in order that the banking interests of this Federal reserve district as a whole may be brought into harmonious and most effective working order.

In Richmond on Monday the following were endorsed as directors for the Reserve bank of the Fifth 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, 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 merchant, 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, Massie & 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 with 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"—
 - (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 evidences 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 banker" or "investment 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 evidences 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 exterior sign 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 [should read "October"; see Section 502], 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 here, as to whether and when a particular person or firm may be said to be a "private banker," because engaged in

receiving deposits or "discounting or negotiating" notes or other evidences 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"? In 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 the investment banker becomes also a private banker, and in that capacity 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 quoted 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.

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 re-enactment 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 artificial 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 prohibition, 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 Section 2, as amplified by Section 106, with the definition of a "private banker" under Section 2, it is quite evident that the authorized or recognized business of a "private banker" is in large part the authorized "business of a bank." We would, of course, have an anomalous situation if the 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 "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 deposit 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 Davies, in 1899, upon the old law. *A fortiori*, 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 answer to the question as to the right to use the term "investment banker." Conceding *ad argumentum* that the use of the word "banker" indicates the business of a bank, and is, therefore, prohibited by Section 141, does it necessarily follow that the use of the term "investment bank" is so prohibited?

A "bank" is loosely defined in the Standard Dictionary as "an institution for lending, borrowing, issuing or caring for money," and is said to be "of three kinds: (1) of deposit, (2) of discount and (3) of issue"; a "banker" is "one engaged in the business of banking." This corresponds with the "business of a bank" and "private banker" outlined in Sections 2 and 106, except that we do not have the "bank of issue."

The "investment banker" is not engaged in any part of the business of a bank, as defined by usage or by statute. The term may be said to have no relation whatever to the business of banking, although the important functions of the investment banker, as an intermediary between capital and production, in a sense explain and justify the use of the name. It may be said, however, that the term has no popular significance, and that, without such a significance, it might indicate to the popular mind some part of the business of a bank. To those engaged in or in frequent touch with this business, the term has become familiar.

The investment banker is not a banker in any correct sense any more by analogy than a pawnbroker is a broker, or a mountain lion (i. e., puma) is a lion.

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 use of the term "investment banker" might be held to be within its prohibition.

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. This 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 cleverness 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 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. A 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:

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 and no 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 for passing ships through.

We have all the rights of sovereignty in respect to the territory. We are the owner of the canal just as a canal company would be the owner if it 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 object in a lawful way and the accomplishment of a lawful object in 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 hehest? 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 repeal. Mr. Taft was in favor of arbitration; ex-President Roosevelt, with all his courageous and combative nature, is in favor of arbitration; President 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 England about tolls. 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 maintenance of international 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 a later date. The address delivered at the meeting by Comptroller 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. Leppe, 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. Leppe 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. It 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." The 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 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-State 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

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 & Western 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 seaports than is charged to commercial ships for bunkering or for coastwise distribution; and whether all coal for naval supply at the Atlantic seaports 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 cities named, both by 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 seaport 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 controls a local railroad, or when such local railroad is 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 of coal, is dominated by the Pennsylvania 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 Ry., the Baltimore & Ohio, and the Chesapeake & Ohio, exercise any influence either through a rate-making or traffic association or otherwise, in the matter of making the rates for the Southern Ry. and other Southern carriers.

Seventh. Whether or not there is any discrimination now existing in favor of any one port on the Atlantic seaboard as against another port, and if so, in what does such discrimination consist; and whether or not any

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.

Elighth. 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 Pennsylvania, 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 authorized to sit during the sessions 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 members, to be appointed by the Chairman, and shall make its report as soon as possible.

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 & Atton 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 findings. A statement in the matter issued by the Department 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 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 shown:

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 as follows:

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, 81¼ 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. 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:

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 induction. 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 1897 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 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 "not for profit." It has been sometimes proposed to exempt such associations from the prohibitions of the Sherman law. While they are not organized to obtain profits for the associations 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 meeting. 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 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 theretofore 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. I think, 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. The law 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:

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:

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 a serious break.

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 liquidating 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 at an exact surplus or deficit. 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 say, the appraising, of bond investments at "investment value," or "present cost," the purpose of which is to learn true earnings.

With the recent revision of the Savings Bank Law, the mandatory report to the Department with assets appraised at market values is reinstated and these values are henceforth to be furnished by the Department. Unfortunately, there still exists considerable ignorance and misunderstanding; a confusion of thought detrimental to the best interests of depositors. It is no exaggeration to say that 95% of our savings bank trustees is not merely ignorant of the meaning of the terms "investment value," "present cost" and the like, but, because of this ignorance, belittle the essential bearing of these factors upon the fundamentals of savings bank management.

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 later 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' life to run is 119.87. As premium 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% income 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 inasmuch as he 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 inasmuch 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 it can be seen, is unsatisfactory, 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 earnings of the previous six months. I say nine times out of ten, for in determining the rate of dividend, the surplus (I refer to 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 ignoring 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 earnings 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 critics.

"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 reformers. 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, these 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 men that arouse the hysteria of criticism—or, rather, they are the ones who manufacture it.

"Wise men have become like little children, afraid of the dark and of the bugaboos 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 workmen for it. Do not blame the newspapers for it. Let us blame ourselves that we pay attention to these alarmists, that we listen to them and make much of them rather than ignoring them altogether or putting them in jail when they go too far.

"I am glad of the opportunity to serve the State as head of the Banking Department. I am glad of the opportunity to drive out the shams and frauds, to clean up the walls of finance; but without your help and the help of such men as you I can do little. You can help me both by your deeds and your words—by deeds according to the rule of square dealing, and by your advice and co-operation on subjects with which my Department is concerned. Do not deal with me at arm's length. Let each one of you feel that, as bankers, you are part and parcel of my Department. Much must be, and can be, done to restore public confidence to the poor and the ignorant whose all has been swept away by the frauds of men who really are not bankers, but only masquerade as such.

"The Savings Bank Section of the Revised Banking Law makes for progress along sound lines. The provisions as to establishing and maintaining a safe guaranty fund, coupled with the provisions as to surplus profits, show an even-handed regard for both safety and justice—with safety first. So, too, the discretion vested in savings bank trustees as to a reasonable time for the investment of excess cash and even to other matters relating to investments shows that the revisers and the legislators had in mind the character and wisdom of you gentlemen who have so ably and safely discharged your trusts to the people of the State."

In his address as President, William Felsing, 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 institution 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 Political 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-Kniekerbocker 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 Kniekerbocker 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. Walliek, 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. Pearson, the late President of the safe deposit company, died on the 14th inst. after a brief illness. He was in his sixty-first year.

An assignment was made to Abraham S. Gilbert on the 18th inst. by the Consolidated Stock Exchange house of Stoppani & Hotelkin of 66 Broadway. A petition in bankruptcy was later filed against the firm; it was formed in December 1899 by Joseph H. Stoppani and Walter B. Hotelkin. 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 Cashier.

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. The 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 capital.

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 "Republic" as follows:

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 suspicion 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 railroad, and railroad properties, no matter how good, are at

present difficult of sale. We are, 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.

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

Title of Loan—	Interest Payable.	Amount Outstanding—		
		Registered.	Coupon.	Total.
2s, Consols of 1930..... Q.-J.	648,250,150	642,827,900	3,422,250	646,250,150
3s, Loan of 1908-18..... Q.-F.	198,792,660	46,139,380	17,806,080	63,945,460
4s, Loan of 1925..... Q.-F.	162,315,400	101,216,250	17,273,650	118,489,900
2s, Pan. Canal Loan 1906. Q.-F.	64,831,980	64,609,080	22,900	64,631,980
2s, Pan. Canal Loan 1908. Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911. Q.-S.	50,000,000	39,930,000	10,070,000	50,000,000
2 1/2s, Post. Sav. bds. '11-'13. J.-J.	3,506,000	2,994,860	511,140	3,506,000
2 1/2s, Post. Sav. bds. 1914. J.-J.	1,129,320	976,480	154,340	1,129,320
Aggregate Int.-bearing debt.....	1,146,626,010	918,371,870	49,581,440	967,953,310

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	678,450 00	657,600 00
Refunding certificates, matured July 1 1907.....	13,360 00	13,330 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates 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

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	16,604,968 50	15,585,076 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,853,097 90	6,853,097 90
Aggregate debt bearing no interest.....	\$370,192,234 90	\$369,172,942 40

RECAPITULATION.

	April 30 1914.	March 31 1914.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$967,953,310 00	\$967,953,310 00	—
Debt interest ceased.....	1,615,310 26	1,636,190 26	-\$20,880 00
Debt bearing no interest.....	369,172,942 40	370,192,234 90	-1,019,292 50
Total gross debt.....	\$1,338,741,562 66	\$1,338,781,735 16	-\$40,172 50
Cash balance in Treasury *.....	245,823,191 52	257,520,389 57	-\$11,697,198 05
Total net debt.....	\$1,092,918,371 14	\$1,082,261,345 59	+\$10,657,025 55

* Includes \$150,000,000 reserve fund.

† 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.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin and bullion.....	1,158,997,869 00	Gold certificates.....	1,158,997,869 00
Silver dollars.....	467,033,000 00	Silver certificates.....	467,033,000 00
Silver dollars of 1890.....	2,481,000 00	Treasury notes of 1890.....	2,481,000 00
Total trust fund.....	1,628,511,869 00	Total trust liabilities.....	1,628,511,869 00
Gen'l Fund Holdings—		Gen. Fund Liabilities—	
In Treasury Offices—		In Treasury Offices:	
Gold coin.....	20,792,785 45	Disburs. officers' bal.	59,966,784 62
Gold certificates.....	33,574,040 00	Outstanding warrants	1,256,357 12
Standard silver dollars	27,728,028 00	Outstg. Treas. checks.	6,113,827 85
Silver certificates.....	10,329,833 00	Outstg. Int. checks	255,351 43
United States notes.....	6,371,854 00	P. O. Dep. balances.....	14,449,057 40
Treasury notes of 1890	8,693 00	Postal savings bals.	2,100,398 43
Cert. checks on banks	255,340 47	Judicial officers' bal-	
National bank notes.....	38,757,559 13	ances, &c.....	6,776,732 05
Subsidiary silver coin.	21,358,109 62	National bank notes—	
Fractional currency.....	183 93	Redemption fund.....	15,585,076 00
Minor coin.....	1,905,680 15	Nat. bank 5% fund.....	23,413,893 44
Silver bullion.....	2,841,761 89	Assets of failed na-	
Tot. in Sub-Treasuries	168,824,008 54	tional banks.....	4,147,696 07
In Nat. Bank Depositories:		Misc. (exchanges, &c.)	6,597,997 57
Credit Treas. of U. S.....	51,196,144 82	Total.....	140,663,772 03
Credit U. S. dis. officers	7,510,772 56	Subtract: checks not	
Total in banks.....	58,706,917 38	cleared.....	782,021 70
In Treas. Philippine Islands—		Total.....	139,881,750 33
Credit Treas. U. S.....	1,087,696 61	In Nat. Bank Depos:	
Credit U. S. dis. officers	3,428,632 50	Judicial officers' bal-	
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
		In Treas. Philippines—	
		Disburs. officers' bals.	3,428,632 50
		Outstanding warrants	528,766 79
		Total.....	3,957,399 29
		Total liability against cash	151,809,739 61
		Cash Bal. & Reserve—	
		Total cash reserve.....	230,237,515 52
		Made up of—	
		Available \$0,237,515 52	
		and	
		Reserve Fund:	
		Gold and	
		bull. 150,000,000 00	
		Grand total.....	2,010,559,124 03

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.

	Feb. 1 1914.	Mar. 1 1914.	Apr. 1 1914.	May 1 1914
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion.....	216,069,924	213,874,463	226,993,774	209,366,825
Net silver coin and bullion.....	27,044,203	34,906,667	36,317,638	40,809,073
Net United States Treas. Notes.....	7,916	6,765	8,841	8,693
Net legal-tender notes.....	11,544,256	7,471,326	5,214,427	6,271,854
Net national bank notes.....	52,673,172	45,318,123	38,363,644	38,757,559
Net fractional silver.....	18,067,610	19,293,038	20,295,772	21,358,200
Minor coin, &c.....	2,071,052	2,439,556	2,317,602	2,161,204
Total cash in Sub-Treasuries.....	327,468,133	323,309,941	320,511,598	318,824,008
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	177,468,133	173,309,941	170,511,598	168,824,008
Cash in national banks—				
To credit Treasurer of U. S.....	78,708,569	66,728,385	55,642,322	51,196,145
To credit disbursing officers.....	7,992,720	7,357,114	7,397,859	7,510,772
Total.....	84,701,289	74,085,499	63,040,181	58,706,917
Cash in Philippine Islands.....	6,559,222	5,671,678	5,632,374	4,516,329
Net cash in banks, Sub-Treas. a.....	268,728,644	253,067,118	248,184,153	232,047,254
Deduct current liabilities, a.....	126,138,894	143,495,827	140,663,784	136,224,063
Balance.....	122,589,750	109,571,291	107,520,389	95,823,191
National bank redemption fund.....	17,828,483	16,704,743	16,604,968	15,585,076
Available cash balance.....	104,761,267	92,866,548	90,915,421	80,237,515

a Chiefly "disbursing officers' balances." † Includes \$2,841,761 89 silver bullion 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.						
Week ending May 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
d Consols, 2 1/2 per cents.	74 1/2	74 1/2-16	74 1/2-16	74 1/2-16	74 1/2-16	74 1/2-16
d For account.	74 1/2-16	75	75	74 1/2	74 1/2-16	74 1/2-16
d French Rentes (in Paris) fr.	86 85	86 85	86 85	86 12 1/2	86 12 1/2	86 10
Amalgamated Copper Co.	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	73 1/2
Am. Smelt. & Refining Co.	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	73 1/2
Am. Anaconda Mining Co.	65 1/2	66 1/2	66 1/2	66 1/2	65 1/2	65
Atch. Topeka & Santa Fe	98 1/2	99	99	98 1/2	98 1/2	98
Preferred	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2
Baltimore & Ohio	94	94	94 1/2	94 1/2	94	93 1/2
Preferred	83	82 1/2	83	83	83	83
Canadian Pacific	198 1/2	198 1/2	199	199 1/2	198 1/2	197 1/2
Chesapeake & Ohio	54	54 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Chicago Great Western	13	13	13 1/2	14 1/2	14 1/2	13 1/2
Chicago Milw. & St. Paul	102 1/2	103	103 1/2	103 1/2	103 1/2	102 1/2
Denver & Rio Grande	12 1/2	13	13 1/2	13	13	12 1/2
Preferred	22 1/2	22 1/2	22 1/2	22	22	21
Erie	29 1/2	30	30	29 1/2	29 1/2	29 1/2
First preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2
Second preferred	37 1/2	37 1/2	38 1/2	39	39	38 1/2
Great Northern, preferred	127 1/2	127 1/2	128	128	127 1/2	128 1/2
Illinois Central	113	113	113	113 1/2	113	113
Louisville & Nashville	140 1/2	140 1/2	140 1/2	140 1/2	140	140
Missouri Kansas & Texas	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	41 1/2	41 1/2	41	41	42	41
Missouri Pacific	19	19 1/2	19	18 1/2	17 1/2	16 1/2
Nat. R.R. of Mex., 2d pref.	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent. & Hud. River	95 1/2	95 1/2	96 1/2	96	95 1/2	95
N. Y. Ont. & Western	26 1/2	27 1/2	27 1/2	27 1/2	27	27
Norfolk & Western	106 1/2	107	107	107 1/2	107	107
Preferred	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Pacific	113 1/2	113 1/2	114	114	113 1/2	113
Pennsylvania	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
a Reading Company	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2
a First preferred	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
a Second preferred	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Rock Island	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Southern Pacific	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2
Southern Railway	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2
Preferred	81	81 1/2	81 1/2	81 1/2	81 1/2	81
Union Pacific	161 1/2	161 1/2	161 1/2	161 1/2	160 1/2	160 1/2
Preferred	85 1/2	85 1/2	86	86	85 1/2	85 1/2
U. S. Steel Corporation	62 1/2	63 1/2	64 1/2	64 1/2	63 1/2	62 1/2
Preferred	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Extended 4s	53 1/2	53 1/2	54	56	55 1/2	55

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 Money May 1 1914-		-Money in Circulation-	
	In United States.	In Treasury.	May 1 1914.	May 1 1913.
Gold coin (including bullion in Treasury)	1,942,592,107	170,792,785	612,771,453	611,705,777
Gold certificates	38,574,040	1,120,423,239	99,102,009	99,102,009
Standard silver dollars	505,792,263	27,723,928	71,031,255	72,101,104
Silver certificates	180,704,269	21,358,200	149,006,069	153,463,032
Subsidiary notes	2,481,000	8,693	2,472,307	2,695,234
Treasury notes of 1890	340,681,016	6,271,854	340,409,162	338,234,647
United States notes	751,765,706	38,757,559	715,008,207	716,580,887
Total	3,790,046,421	313,821,042	3,476,225,379	3,354,250,068

Population of Continental United States May 1 1914 estimated at 95,745,000; circulation per capita \$35.20.
 d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$51,196,144.82.
 b For redemption of outstanding certificates of exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount 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.

Month	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1913-14.	1912-13.
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
July	\$ 79,578,905	\$ 85,764,397	\$ 68,009,103	\$ 66,670,270	\$ 18,501,705	\$ 18,180,492
August	78,844,033	86,669,097	77,577,210	72,500,822	19,964,108	18,322,736
September	95,367,231	84,440,326	74,475,934	73,336,565	18,365,355	17,936,175
October	71,691,438	109,321,079	84,194,135	76,008,556	20,270,021	19,983,599
November	79,923,091	85,700,284	71,626,106	82,931,311	14,751,234	16,430,392
December	83,447,009	94,190,034	82,061,629	78,460,992	14,893,057	16,406,794
January	82,300,513	92,638,634	73,372,302	83,086,109	16,643,013	18,709,817
February	85,328,958	86,490,086	74,530,674	74,023,066	18,023,068	18,168,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,662,176	66,338,880	77,483,831	14,713,576	14,646,212
Total	871,769,331	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:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
July	\$ 2,627,049	\$ 1,838,482	\$ 8,510,514	\$ 4,858,180	\$ 1,482,187	\$ 3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,183
September	2,349,301	1,481,455	35,350	40,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	189,996	1,029,730	4,285,476
November	4,404,047	1,491,678	477,500	192,635	1,859,914	3,198,800
December	2,786,708	6,748,644	290,746	347,970	1,811,470	3,514,873
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,469,648
February	659,423	1,215,237	5,983,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,950	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
Total	21,621,451	30,430,021	27,859,706	53,492,758	13,006,921	36,089,360

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.

	April 1914.	April 1913.	10 mos. 1913-14.	10 mos. 1912-13.
Receipts—				
Customs	\$ 22,232,766 57	\$ 23,693,966 76	\$ 247,774,506 80	\$ 274,038,906 53
Internal Revenue—				
Ordinary	22,884,233 00	24,168,679 69	256,648,089 05	255,374,121 13
Corp'n & Income tax	1,497,626 39	773,581 83	6,601,435 61	4,970,630 18
Miscellaneous	3,874,180 57	4,786,328 44	43,549,890 39	45,919,004 16
Total	50,488,806 53	53,452,556 72	554,573,721 85	580,302,762 00
Pay Warrants Drawn—				
Legislative Establishment	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—				
Exec. Public Bldgs.	3,758,587 68	3,799,854 27	36,690,495 63	37,506,113 79
Public Buildings	1,080,107 03	1,012,743 52	12,659,214 29	14,798,155 46
War Dept.—Military	10,849,044 18	8,763,092 06	106,250,331 48	102,160,652 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	845,253 03	1,014,731 38	9,867,377 59	9,280,627 07
Post Office Dept.—				
Exec. Postal Service	154,741 82	159,355 49	1,634,926 48	1,792,421 36
Postal Deficiencies			686 34	686 34
Navy Dept.—Naval	11,859,576 76	11,647,310 58	116,808,270 94	110,227,808 42
Civilian	82,382 08	67,290 64	719,990 18	677,472 60
Interior Department—				
Excluding Pensions and Indians	1,642,081 86	1,357,602 11	19,714,336 48	19,373,210 02
Pensions	12,623,315 63	14,128,197 74	142,825,137 58	141,779,377 65
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	19,632,235 84	18,101,345 78
Dept. of Commerce	684,299 17	773,083 15	9,602,114 76	12,411,124 53
Department of Labor	152,301 03		3,036,841 00	
Independent offices and Commissions	257,426 20	256,170 11	2,587,195 82	2,401,296 92
District of Columbia	1,122,415 31	824,144 55	11,565,290 03	11,051,856 44
Int. on the Public Debt	3,277,398 00	3,704,923 57	20,432,796 46	20,459,314 03
Total pay warrants drawn (net)	58,219,984 23	57,201,527 57	589,889,450 43	571,406,818 05
Public Debt—				
Bonds, notes and certificates retired	20,880 00	11,140 00	45,752 00	97,546 00
Panama Canal				
Pay warrants issued	3,560,144 50	2,821,190 95	31,484,123 08	33,889,413 32
Total public debt and Pan. Canal dis'ts.	3,581,024 50	2,832,330 95	31,529,875 08	33,986,959 32
Grand total disburse'ts	61,166,712 08	59,517,925 88	620,451,085 13	605,571,666 04
Net excess of all dis'ts	10,677,905 55	6,065,369 16	63,636,663 27	23,339,074 04

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.

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal T	

- 10,539—The Yellowstone Valley National Bank of Sidney, Mont. Capital, \$25,000. J. A. Barrett, President; L. A. Curtis, Cashier.
- 10,540—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.)
- 10,541—The First National Bank of Fredericksburg, Iowa. Capital, \$30,000. Tim Donovan, President; Guy M. Padden, Cashier. (Conversion of the State Savings Bank of Fredericksburg, Iowa.)

VOLUNTARY LIQUIDATIONS.

- 8,287—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.
- 5,829—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.

CHANGES OF CORPORATE TITLE.

- 5,946—The Citizens' National Bank of Woonsocket, S. Dak., to "The First National Bank of Woonsocket."
- 4,914—The Matteawan National Bank, Matteawan, N. Y., to "The Matteawan National Bank, of Beacon."
- 35—The First National Bank of Fishkill Landing, N. Y., to "The Fishkill National Bank of Beacon, N. Y., the name of the post-office remaining the same, viz., Fishkill on the Hudson."
- 10,261—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 Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 15a
Aetb. Top. & Santa Fe, com. (qu.) (No. 36)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line Company (qu.)	\$1.50	June 10	May 30 to June 10
Atlantic Coast Line RR., common	3½	July 10	June 29 to July 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	Holders of rec. May 23
Canadian Pacific, com. (quar.) (No. 72)	2½	June 30	Holders of rec. May 30e
Chesapeake & Ohio (quar.)	1	June 30	Holders of rec. June 5a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western Ry., com. (qu.)	1¼	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Ch. N. O. & Texas Pacific, common	2	June 12	Holders of rec. June 1a
Common (extra)	2½	June 12	Holders of rec. June 1a
Preferred (quar.)	1¼	June 2	Holders of rec. May 23a
Cleveland & Pittsb., reg. guar. (quar.)	1½	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a
Cripple Creek Cent., com. (qu.) (No. 18)	1	June 1	Holders of rec. May 18a
Preferred (quar.) (No. 34)	1	June 1	Holders of rec. May 18a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 23a
Greene Railroad (quar.)	3	June 19	Holders of rec. June 15a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 5a
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
New York Philadelphia & Norfolk	83	May 29	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 29a
North Pennsylvania (quar.)	2	May 25	May 14 to May 19
Pennsylvania (quar.)	75c	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pittsb., Youngs, & Ah., com. & pf. (qu.)	1¼	June 1	Holders of rec. May 20a
Reading Company, first pref. (quar.)	1	June 11	Holders of rec. May 26a
Southern Pacific Co. (quar.) (No. 31)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (special)	23	July 1	Mar 3 to Mar 22
Union Pacific, com. (quar.)	2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railways, common (quar.)	75c	June 15	Holders of rec. May 29a
Baton Rouge Electric Co., preferred	3	June 1	Holders of rec. May 20a
Cent. Arkansas Ry. & L. Corp., pref. (qu.)	1¼	June 1	Holders of rec. May 15a
Chicago Elec. Ry., pref. parit. cfr. (qu.)	\$1.50	June 1	Holders of rec. May 28
Chippewa Valley Ry., L. & P., pf. (qu.)	1¼	June 1	Holders of rec. May 31a
Columbus (O.) Ry. & Light	70c	May 25	Holders of rec. May 9
Detroit United Ry. (quar.)	1½	June 15	Holders of rec. May 16a
El Paso Electric Co., com. (qu.) (No. 12)	2½	June 15	Holders of rec. June 1a
Federal Light & Trac., pf. (qu.) (No. 10)	1½	June 1	Holders of rec. May 15a
Manhattan Bridge 3-Cent Line (No. 2)	1¼	June 1	Holders of rec. May 27
Norfolk Railway & Light	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & Light, com. (qu.)	1¼	June 15	Holders of rec. May 30a
Nor. Texas El. Co., com. (qu.) (No. 10)	1¼	June 1	Holders of rec. May 16a
Pensacola Electric Co., pref. (No. 15)	3	June 1	Holders of rec. May 21a
Portland Ry., L. & P., pf. (qu.)	1	June 1	Holders of rec. May 12
Tennessee Ry., L. & P., pf. (qu.) (No. 8)	1¼	June 1	Holders of rec. May 21
Wash'n (D.C.) Ry. & Elec., com. (qu.)	1¼	June 1	May 16 to May 17
Preferred (quar.)	1¼	June 1	May 16 to May 17
Trust Companies.			
Citizens, Brooklyn (quar.)	1¼	June 1	Holders of rec. May 20a
Miscellaneous.			
Adams Express (quar.)	\$1.50	June 1	May 19 to May 31
Amalgamated Copper (quar.)	1¼	May 25	Holders of rec. April 26a
American Cotton Oil, preferred	3	June 1	May 16 to June 1
American Gas (quar.)	1¼	June 1	Holders of rec. May 20
American Power & Light, com. (quar.)	2½	June 1	Holders of rec. May 26a
American Radiator, common (quar.)	2½	June 30	June 23 to June 30
Am. Smelt. & Ref., com. (qu.) (No. 43)	1	June 15	May 28 to June 5
Preferred (quar.) (No. 60)	1¼	June 1	May 16 to May 24
American Steel Foundries (quar.)	½	June 30	Holders of rec. June 13a
Amer. Sugar Refin., com. & pref. (quar.)	1¼	July 2	Holders of rec. June 1a
Amer. Talc. & Asb. (quar.)	1¼	June 1	Holders of rec. May 29a
American Tobacco, preferred (quar.)	5	June 1	Holders of rec. May 15a
Amer. Window Glass preferred	2½	June 1	May 26 to May 31
Anseo Co., common (quar.)	2½	July 1	June 20 to June 30
Associated Merchants, common (quar.)	1¼	May 30	Holders of rec. May 21
Common, extra	1¼	May 30	Holders of rec. May 21
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 13a
Preferred	3½	July 1	Holders of rec. June 13a
Blackstone Val. Gas & El., com. (qu.) (No. 7)	2	June 1	Holders of rec. May 20a
Preferred (No. 1)	3	June 1	Holders of rec. May 20a
Borden's Cond. Milk, pref. (qu.) (No. 50)	1¼	June 15	June 6 to June 15
British-Amer. Tobacco, ordinary (quarter)	60	June 3	See note (a)
Brooklyn Union Gas (quar.)	1½	July 1	Holders of rec. June 13
Extra	1	July 1	Holders of rec. June 13
Buckeye Pipe Line (quar.)	4	June 20	Holders of rec. June 3
Butterick Company (quar.)	¼	June 1	Holders of rec. May 20a
Calumet & Hecla Mining (quar.)	\$5	June 20	Holders of rec. May 22
Canadian Car & Foundry, Ltd., common	2	June 2	Holders of rec. May 11a
Cent. Miss. Valley Elec. Prop., pf. (qu.)	\$1.50	June 1	Holders of rec. May 20a
Cheesbrough Mfg. Consolidated (quar.)	6	June 19	June 6 to June 19
Extra	4	June 19	June 6 to June 19
Cities Service Co., com. & pref. (monthly)	½	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15a
Cleveland & Sandusky Brew., pref. (qu.)	1	June 15	Holders of rec. May 30a
Colorado Power, pref. (quar.)	1¼	June 15	Holders of rec. May 31
Columbus Gas & Fuel, common (quar.)	1	June 1	Holders of rec. May 15
Connecticut Power, pref. (qu.) (No. 5)	1½	June 1	Holders of rec. May 20a
Connecticut River Power, common	1½	July 1	June 24 to June 30
Preferred	3	June 1	May 24 to May 31
Consolidated Gas (quar.)	1¼	June 15	Holders of rec. May 13a
Continental Oil (quar.)	3	June 15	Holders of rec. June 3
Crescent Pipe Line (quar.)	\$1.25	June 15	May 28 to June 16
Cree Carpet	3	June 15	Holders of rec. May 29
Cuba Company, common	43½	July 1	Holders of rec. June 1a
Cuban-American Sugar, pref. (quar.)	1¼	July 1	Holders of rec. June 16a
Deere & Co., preferred (quar.)	1¼	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 30a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Dominion Cotton Mills, Ltd.	2½	May 23	Holders of rec. May 20
Dominion Textile, common (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 29a
Common (extra)	5	July 1	Holders of rec. May 29
Preferred (quar.)	1½	July 1	Holders of rec. May 29
Eastern Steel, first preferred (quar.)	1¼	June 15	Holders of rec. June 1
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Federal Mining & Smelt., pref. (quar.)	1¼	June 15	Holders of rec. May 22a
Federal Utilities, pref. (quar.) (No. 12)	1¼	June 1	Holders of rec. May 15
Galena-Signal Oil, common (quar.)	2	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (quar.) (No. 28)	1¼	June 1	April 29 to May 19
General Chemical, common (quar.)	1¼	June 1	Holders of rec. May 15
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 17a
General Electric (quar.)	2	July 15	Holders of rec. June 1a
Goodrich (B. F.), preferred (quar.)	1¼	July 1	Holders of rec. June 19a
Grundy Cons. Min., Smelt. & Pow. (qu.)	1½	June 15	Holders of rec. May 29a
Great Northern Paper (quar.)	1½	June 1	Holders of rec. May 29a
Greene Cananea Copper (No. 7)	1	June 1	Holders of rec. May 21
Harbison-Walker Refract., com. (quar.)	1	June 1	Holders of rec. May 20
Homestake Mining (monthly) (No. 474)	65c	May 25	Holders of rec. May 20a
Independent Brewing, Pittsb., pref. (qu.)	1¼	May 29	May 19 to May 29
Inland Steel (quar.)	1¼	June 1	Holders of rec. May 11a
Int. Harv. Co. of N. J., pf. (qu.) (No. 29)	1¼	June 1	Holders of rec. May 9a
Int. Harvester Corp., pf. (qu.) (No. 5)	1¼	June 1	Holders of rec. May 9a
International Nickel, common (quar.)	2½	June 1	May 15 to June 1
Isocrat. Smokel. Poud. & Ch., com. (qu.)	¾	July 1	Holders of rec. June 20a
Kings Co. El. Lt. & Pow. (qu.) (No. 57)	2	June 1	Holders of rec. May 21a
Lackawanna Steel, pref. (quar.)	1¼	June 1	May 30
Laclede Gas Light, com. (quar.)	1¼	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lake of the Woods Milling, com. (qu.)	2	June 1	Holders of rec. May 23a
Preferred (quar.)	1¼	June 1	Holders of rec. May 23a
Lehigh Coal & Nav. (quar.) (No. 142)	\$1	May 29	Holders of rec. Apr. 30a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Massachusetts Gas Cos., preferred	2	June 1	May 15 to June 20
May Department Stores, com. (quar.)	1¼	June 1	Holders of rec. May 16
Meriden Typewriter (quar.)	2½	June 30	Holders of rec. June 6a
Extra	3	June 30	Holders of rec. June 6a
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15
Moline Plow, first preferred (quar.)	1¼	June 1	Holders of rec. May 16a
Second preferred (quar.)	1¼	June 1	Holders of rec. May 28
National Biscuit, com. (quar.) (No. 64)	1¼	May 29	Holders of rec. May 27a
Preferred (quar.) (No. 65)	1¼	May 29	Holders of rec. May 15a
National Lead, com. (quar.)	¾	June 30	June 13 to June 17
National Transit, preferred (quar.)	1¼	June 15	May 23 to May 26
New York Air Brake (quar.) (No. 46)	75c	June 15	Holders of rec. May 29
N. Y. & Queens Elc. Lt. & P., pf. (qu.)	1¼	June 23	Holders of rec. June 3a
North American Co. (quar.) (No. 41)	1¼	June 1	Holders of rec. May 22a
Northern Pipe Line	5	July 1	Holders of rec. June 10
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¼	June 1	Holders of rec. May 20
Ohio Oil (quar.)	\$1.25	June 20	May 27 to June 8
Extra	75c	June 20	May 27 to June 8
Ontario Pow. of Niagara Falls (qu.) (No. 7)	1¼	June 1	Holders of rec. May 23a
Pabst Brewing, preferred (quar.)	1¼	June 15	Holders of rec. June 5a
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2a
Philadelphia Electric (quar.)	30½c	June 15	Holders of rec. May 22a
Pittsburgh Brewing, common (quar.)	1	May 29	May 20 to May 31
Preferred (quar.)	1¼	May 29	May 20 to May 31
Pittsburgh Steel, preferred (quar.)	1¼	June 1	Holders of rec. May 21a
Porto Rican-American Tobacco	52	June 4	Holders of rec. May 15
Pressed Steel Car, com. (quar.) (No. 31)	¾	June 10	May 21 to June 9
Pure Oil, common (quar.)	5	June 1	May 15 to May 31
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Quaker Oats, preferred (quar.)	1¼	May 29	Holders of rec. May 1a
Preferred (quar.)	1¼	Aug. 31	Holders of rec. Aug. 1
Republic Iron & Steel, pf. (qu.) (No. 47)	1¼	July 1	Holders of rec. June 16a
Solar Refining	5	June 20	May 26 to June 22a
Southern Pipe Line (quar.)	8	June 1	Holders of rec. May 15
South Penn Oil (quar.)	3	June 30	Holders of rec. June 12
Extra	2	June 30	Holders of rec. June 12
Southwestern Power & Lt., pref. (quar.)	1¼	June 1	Holders of rec. May 26a
Standard Milling, com. (No. 3)	3	June 20	June 11 to June 21
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	3	May 29	May 12 to May 31
Extra	3	May 29	May 12 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	May 12 to June 15
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 20a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. June 1a
Standard Oil (Ohio) (quar.)	3	July 1	June 6 to June 24
Extra	3	July 1	June 6 to June 24
Studebaker Corporation, pref. (quar.)	1¼	June 1	Holders of rec. May 20a
Tennessee Eastern Elc., pref. (quar.)	1¼	June 1	Holders of rec. May 20a
Underwood Typewriter, common (quar.)	1¼	July 1	Holders of rec. June 20a
Preferred (quar.)	1¼	July 1	Holders of rec. June 20a
Union Stock Yards (Omaha) (quar.)	1¼	May 31	May 22 to May 31
United Cigar Mfrs., preferred (quar.)	1¼	June 1	Holders of rec. May 22a
Un. Cigar Stocks of Am., pf. (qu.) (No. 7)	1¼	June 15	June 2 to June 15
United Dry Goods Cos., pref. (quar.)	1¼	June 1	Holders of rec. May 21a
U. S. Gypsum, pref. (quar.)	1¼	June 30	June 16 to June 30
U. S. Printing of Ohio (quar.)	15-16	July 1	June 21 to July 1
U. S. Steel Corp., com. (quar.) (No. 42)	1¼	June 29	June 2 to June 10
Preferred (quar.) (No. 52)	1¼	May 29	May 5 to May 18
Utilities Improvement, com. (monthly)	2½	July 1	Holders of rec. June 15a
Preferred (monthly)	½	July 1	Holders of rec. June 15a
Waltham Watch, preferred (No. 16)	3	June 1	Holders of rec. May 18
White (J. G.) Engin'g, pref. (qu.) (No. 5)	1¼	June 1	Holders of rec. May 20
White (J. G.) M'gem't Corp., pf. (qu.)	1¼	June 1	Holders of rec. May 18
Woolworth (F. W.), com. (quar.) (No. 8)	1½	June 1	April 30 to May 20
Preferred (quar.)	1½	July 1	Holders of rec. June 10a

a Transfer books not closed for this dividend. b Less British income tax. c Payable in common stock. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. * A distribution of Balto. & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22.50 par value B. &

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
66 Insur. Co. of No. Amer., \$10 ea	22½	6 John B. Stetson Co., com.	373-374
5 United Electric Co.	46	25 N. J. Consol. Gas Co., com.	5
100 American Alkali Co.	\$1 lot	5 Berner & Engel Brew., pref.	90½
100 Greger Mfg. Co.	44	2 Berner & Engel Brew., com.	44
16 Farmers' & Mech. Nat. Bank	135	20 Amer. Dredging Co.	100
13 Germantown Ave. Bank, \$50	50-70	5 Union Transfer Co., \$25 each	45
each	50-70	10 J. G. Brill Co., pref.	101½
14 Manufacturers' Nat. Bank	131	3 Keystone Watch Case Co.	83
13 Franklin Trust Co., \$50 each	54	Bonds.	Per Cent.
2 Guarantees Tr. & S. D. Co.	160	\$5,000 N. J. Gas Co. 1st 5s, 1940	75
5 People's Trust Co., \$50 each	46	\$1,000 Spring. Cons. Wat. Co. 5s,	1958
1 Real Est. Trust Co., pref.	55	1958	75
4 Fire Ass'n of Phil., \$50 each	345	\$1,000 No. Spring. Wat. Co. 5s, 1928	90½
46 Mechanics' Ind. Co., \$25 each	45½	\$1,000 Schuylkill Co. L. & Fuel	80
15 Scranton Life Ins. Co.	12	1st 5s, 1933	80
2 13th & 15th Sts. Pass. Ry.	245	\$2,000 City of Philadelphia 3s, 1918	95½
5 Frank. & So'wark Pass. Ry.	360½		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Belmont Trust Co., par \$50	40½	5 John B. Stetson Co., commo.	374
2 Mt. Holly Lumbering & Medford	60	Bonds.	Per Cent.
RR., par \$50	60	\$1,000 No. Spring. Wat. 5s, 1928	90½
3 Reliance Ins. Co. tr. cts.	70		

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 7.4%.

	Week ending May 16.				
	1914.	1913.	Inc. or Dec.	1912.	1911
Canada—					
Montreal	\$ 54,876,377	\$ 56,576,475	-3.0	\$ 57,520,897	\$ 46,764,171
Toronto	42,838,273	43,646,141	-1.8	49,000,000	37,107,396
Winnipeg	26,264,390	28,977,789	-9.4	29,925,066	23,028,418
Vancouver	8,743,523	11,591,930	-24.6	12,192,531	10,222,285
Ottawa	3,555,459	3,453,487	+3.0	5,456,376	4,191,293
Calgary	3,481,008	4,088,261	-14.9	5,590,950	3,806,946
Victoria	2,562,723	3,484,704	-26.5	3,612,457	2,704,240
Quebec	3,035,948	3,102,401	-2.2	2,481,569	2,724,411
Hamilton	3,163,711	3,450,198	-8.3	3,195,797	2,532,290
Edmonton	3,389,353	4,502,738	-24.7	4,279,473	1,907,911
Haltfax	1,900,149	1,720,426	+10.5	1,887,557	1,747,441
St. John	1,495,321	1,470,591	+1.7	1,717,657	1,842,266
London	1,820,250	1,967,615	-7.5	1,672,920	1,525,723
Regina	1,740,219	2,177,154	-20.1	2,155,508	1,441,416
Saskatoon	1,134,400	2,254,127	-49.7	2,361,360	1,201,215
Moose Jaw	1,873,396	1,132,955	-22.7	1,116,107	706,260
Lethbridge	357,657	442,034	-19.2	630,646	499,739
Brandon	421,322	629,697	-33.0	779,020	498,395
Brantford	1,280,927	660,321	+94.0	618,433	459,270
Fort William	918,910	918,395	-10.9	937,947	-----
New Westminster	432,600	612,032	-29.3	-----	-----
Medicine Hat	377,702	860,033	-56.1	-----	-----
Total Canada	164,663,625	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.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its Ater.	serve.
New York	2,000,000	4,325.4	25,854.0	5,589.0	775.0	25,094.0	25.3
Manhattan Co.	2,050,000	4,914.8	39,380.0	11,943.0	1,568.0	47,900.0	28.8
Merchants' ..	2,000,000	2,100.0	22,578.0	4,482.0	1,592.0	23,281.0	25.7
Mech. & Met.	6,000,000	8,854.2	63,046.0	12,762.0	2,609.0	61,784.0	25.0
America	1,500,000	6,232.2	25,791.0	4,299.0	1,692.0	24,701.0	23.8
City	25,000,000	33,141.8	206,533.0	67,099.0	8,742.0	225,883.0	33.5
Chemical	3,000,000	7,715.5	29,985.0	3,939.0	3,051.0	26,759.0	26.1
Merchants' Ex.	1,000,000	751.5	8,582.0	1,824.0	254.0	8,304.0	25.0
Butch. & Drov.	300,000	114.5	1,359.0	360.0	66.0	2,004.0	21.2
Greenwich	500,000	1,133.5	10,971.0	2,635.0	100.0	11,341.0	25.0
Amer. Exch.	5,000,000	4,759.8	59,550.0	10,779.0	2,466.0	52,379.0	25.3
Commerce	25,000,000	16,039.5	142,511.0	29,036.0	7,714.0	128,821.0	28.5
Pacific	500,000	607.2	5,004.9	737.0	768.0	4,826.0	30.9
Chat. & Phen.	2,250,000	1,404.0	21,873.0	4,003.0	1,648.0	22,674.0	24.7
People's	200,000	464.3	1,937.0	436.0	147.0	2,213.0	26.3
Hanover	3,000,000	15,003.1	85,445.0	25,715.0	1,422.0	99,827.0	27.1
Citizens' Cent.	2,550,000	2,444.5	23,948.0	5,443.0	612.0	23,559.0	25.7
Market & Pul.	1,000,000	1,062.4	9,298.0	1,531.0	906.0	9,290.0	26.2
Metropolitan	2,000,000	1,868.9	11,109.0	2,678.0	244.0	10,991.0	26.0
Corn Exchange	3,500,000	6,869.2	68,039.0	18,440.0	2,387.0	81,267.0	26.5
Imp. & Traders'	1,500,000	7,851.7	27,781.0	4,410.0	2,385.0	25,740.0	25.6
Park	5,000,000	14,490.0	97,884.0	23,382.0	2,791.0	108,308.0	25.4
East River	250,000	57.8	1,568.0	436.0	113.0	1,939.0	28.3
Fourth	3,000,000	3,676.9	27,564.0	6,160.0	2,380.0	32,805.0	26.0
Second	1,000,000	2,846.0	13,923.0	3,106.0	132.0	12,691.0	25.5
First	10,000,000	23,374.8	127,300.0	28,997.0	1,395.0	121,366.0	24.8
Irving	4,000,000	3,528.0	49,065.0	11,331.0	2,568.0	53,664.0	23.9
Bowery	250,000	700.3	3,218.0	787.0	71.0	3,485.0	24.6
N. Y. County	500,000	1,922.2	8,954.0	1,630.0	815.0	9,516.0	25.6
German-Amor.	750,000	699.7	4,341.0	844.0	210.0	4,198.0	25.1
Chase	5,000,000	10,153.3	106,217.0	34,309.0	6,057.0	131,282.0	30.7
Fifth Avenue	1,000,000	2,241.9	13,597.0	2,826.0	1,079.0	16,274.0	25.7
German Exch.	200,000	832.5	3,349.0	584.0	441.0	4,067.0	25.0
Germania	200,000	1,049.9	4,776.0	1,173.0	254.0	5,504.0	25.9
Lincoln	1,000,000	1,766.8	15,484.0	3,105.0	945.0	15,927.0	25.4
Garfield	1,000,000	1,296.0	9,636.0	2,308.0	273.0	10,447.0	25.6
Fifth	250,000	609.6	3,855.0	911.0	241.0	4,244.0	27.1
Metropolis	1,000,000	2,229.0	13,159.0	2,273.0	1,054.0	13,280.0	25.0
West Side	200,000	915.4	4,960.0	934.0	307.0	4,905.0	25.2
Seaboard	1,000,000	3,816.1	27,714.0	6,649.0	1,734.0	32,602.0	25.8
Liberty	1,000,000	2,828.0	27,745.0	6,834.0	877.0	31,157.0	24.7
N. Y. Prod. Ex.	1,000,000	955.0	10,688.0	2,384.0	395.0	11,645.0	25.1
State	1,000,000	435.5	18,992.0	5,629.0	401.0	24,164.0	25.4
Security	1,000,000	348.5	11,325.0	1,872.0	1,458.0	13,047.0	24.4
Coal & Iron	1,000,000	578.8	6,969.0	1,344.0	745.0	7,085.0	25.1
Union Exch.	1,000,000	1,091.0	10,104.0	2,279.0	350.0	10,349.0	25.4
Nassau, Bklyn	1,000,000	1,171.5	8,184.0	1,632.0	202.0	7,207.0	25.4
Totals, average	131,550,000	212,305.3	1,510,089.0	371,560.0	68,790.0	1,604,155.0	27.4
Actual figures	May 16.		1,511,271.0	370,694.0	71,320.0	1,608,970.0	27.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,667,000 and according to actual figures was \$42,011,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	Average.
Brooklyn	\$ 3,741.5	\$ 25,438.0	\$ 2,019.0	\$ 372.0	\$ 3,910.0	\$ 19,733.0	14.0+19.5
Bankers'	14,801.0	128,818.0	15,314.0	265.0	24,591.0	103,587.0	15.0+19.1
U. S. Mfg. & T.	4,412.0	40,174.0	3,850.0	684.0	6,891.0	30,217.0	15.0+18.1
Astor	1,349.9	21,532.0	2,146.0	44.0	2,304.0	14,902.0	14.6+13.0
Tt. Gu. & Tr.	11,738.1	33,355.0	2,804.0	532.0	5,788.0	21,610.0	15.4+20.2
Guaranty	24,266.5	184,413.0	17,168.0	986.0	30,075.0	118,369.0	15.3+20.2
Fidelity	1,452.4	7,466.0	661.0	242.0	930.0	5,779.0	15.6+19.0
Lawyers T. & T.	5,544.3	16,384.0	1,305.0	665.0	1,425.0	12,689.0	15.5+10.9
Col. - Knicker	7,351.6	49,320.0	5,496.0	480.0	4,474.0	39,926.0	15.0+10.9
Peoples	1,572.6	16,148.0	1,601.0	392.0	2,513.0	15,241.0	15.0+13.9
New York	12,020.0	44,894.0	4,071.0	418.0	9,725.0	28,578.0	15.7+25.3
Franklin	1,228.4	10,181.0	935.0	128.0	1,540.0	6,595.0	16.1+20.5
Lincoln	547.5	10,891.0	1,249.0	240.0	1,155.0	9,309.0	15.6+11.0
Metropolitan	6,794.3	27,380.0	2,726.0	96.0	3,348.0	18,868.0	15.0+11.0
Broadway	838.9	13,396.0	1,336.0	667.0	2,018.0	13,102.0	15.2+13.3
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 follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Peoples', \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep.	Net
May 16						with C.H. Banks.	Deposits.
Averages	\$ 131,550,000	\$ 212,305.3	\$ 1,510,089.0	\$ 371,560.0	\$ 68,790.0	\$ 1,604,155.0	\$ 1,604,155.0
Trust cos.	46,250.0	97,557.0	629,310.0	62,951.0	6,711.0	99,988.0	458,615.0
Total	177,800.0	309,862.3	2,139,3				

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.

Week ended May 16—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not Banks & Trust in C.-H. Acct. Cos. Average.	Total of all
Capital	\$ 177,800,000	\$ 177,800,000	\$ 28,837,400	\$ 206,637,400
Surplus	\$ 309,862,300	\$ 309,862,300	\$ 73,378,300	\$ 383,240,600
Loans and Investments	2,149,691,000	2,139,398,000	568,711,200	2,708,109,800
Change from last week	+22,723,000	+21,452,000	+985,000	+22,438,000
Deposits	2,075,356,000	2,062,770,000	458,755,000	2,524,525,000
Change from last week	+26,933,000	+28,592,000	+1,244,800	+29,836,800
Specie	433,356,000	434,511,000	53,946,800	487,457,800
Change from last week	+848,000	+5,290,000	-3,210,100	+4,927,900
Legal-tenders	78,575,000	75,501,000	810,865,300	86,367,300
Change from last week	+2,631,000	+1,733,000	+2,391,600	+4,124,600
Banks: cash in vault	442,014,000	440,350,000	12,402,000	454,762,000
Ratio to deposits	27.47%	27.45%	12.80%	-----
Trust cos., cash in vault	69,897,000	69,662,000	52,411,100	122,073,100
Aggr. money holdings	511,911,000	510,012,000	64,813,100	576,724,100
Change from last week	+3,479,000	+7,923,000	-818,500	+3,204,500
Money on deposit with other banks & trust cos.	97,254,000	99,988,000	103,607,100	201,549,100
Change from last week	-8,678,000	+1,533,000	+77,839,400	+78,022,400
Total reserve	699,165,000	610,000,000	168,420,200	777,426,200
Change from last week	-2,897,000	+7,206,000	+77,020,900	+81,229,900
Surplus CASH reserve—				
Banks (above 25%)	39,771,500	39,311,250	-----	-----
Trust cos. (above 15%)	def. 65,400	869,750	-----	-----
Total	39,706,100	40,181,000	-----	-----
Change from last week	-1,077,550	+205,900	-----	-----
% of cash reserves of trust cos.	-----	-----	-----	-----
Cash in vault	14.98%	15.18%	11.80%	-----
Cash on dep. with banks	17.25%	17.89%	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 item "Due from reserve depositories and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$899,310,000, an increase of \$4,885,500 over last week. In the case of the Clearing-House members, the deposits are "legal and deposits" both for the average and the actual figures. b Currency and bank 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 GREATER NEW YORK.

We omit two ciphers in all these figures.

Week ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposits
Mar. 14	2,612,165.4	3,500,101.3	462,059.1	32,187.2	634,249.3	631,828.7
Mar. 21	2,608,857.7	3,513,043.3	458,371.5	31,249.5	639,821.0	642,291.0
Mar. 28	2,615,558.6	3,525,197.4	460,028.5	33,884.2	643,912.7	653,053.3
April 4	2,647,621.8	3,564,167.2	462,991.3	30,807.1	643,798.9	653,803.5
April 11	2,661,309.9	3,579,788.5	467,091.2	78,148.1	645,239.3	659,391.3
April 18	2,667,243.5	3,591,107.3	479,768.1	81,783.0	652,521.1	661,403.0
April 25	2,693,408.3	3,626,157.2	475,387.4	83,791.4	659,178.8	669,338.6
May 2	2,694,809.4	3,625,328.0	485,471.7	81,580.0	667,051.7	683,732.8
May 9	2,685,671.8	3,619,688.2	488,377.9	82,242.7	668,620.6	694,193.3
May 16	2,708,109.8	3,649,625.0	488,457.8	86,367.3	674,826.1	778,426.2

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 figures.

Banks.	Capital and Surplus.	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Mar. 23	60,735.0	226,138.0	26,841.0	3,519.0	286,713.0	10,042.0	146,724.0
April 4	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
April 11	60,735.0	231,484.0	26,324.0	3,939.0	279,052.0	10,093.0	163,991.0
April 18	60,735.0	234,196.0	27,365.0	4,154.0	295,600.0	10,124.0	174,783.5
April 25	60,735.0	234,936.0	27,692.0	4,185.0	291,314.0	10,076.0	164,898.4
May 2	60,735.0	232,709.0	26,356.0	4,239.7	285,032.0	10,090.0	157,135.2
May 9	60,735.0	229,808.0	30,465.0	4,122.0	284,919.0	10,083.0	142,441.2
May 16	60,735.0	235,264.0	32,818.0	4,044.0	300,156.0	10,067.0	181,391.9
Phila.							
Mar. 23	103,684.3	401,949.0	103,429.0	*449,851.0	11,411.0	142,424.3	-----
April 4	103,684.3	403,746.0	105,978.0	*490,387.0	11,418.0	191,212.0	-----
April 11	103,684.3	404,526.0	105,904.0	*465,330.0	11,421.0	155,434.7	-----
April 18	103,684.3	402,189.0	111,713.0	*488,015.0	11,433.0	177,845.5	-----
April 25	103,684.3	403,539.0	111,062.0	*461,691.0	11,503.0	150,409.3	-----
May 2	103,684.3	403,078.0	107,295.0	*460,542.0	11,514.0	160,662.2	-----
May 9	103,684.3	402,724.0	108,361.0	*460,681.0	11,594.0	151,374.6	-----
May 16	103,684.3	402,463.0	110,315.0	*464,304.0	11,592.0	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 16, against \$1,682,000 on May 9.
 * "Deposits" now include the item "Exchanges for Clearing House," which were reported on May 16 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.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	369.8	1,624.0	113.0	89.0	416.0	1,286.0
Washington Heights.	200.0	118.5	1,795.0	362.0	54.0	226.0	1,975.0
Battery Park Nat.	500.0	501.9	8,342.0	633.0	470.0	881.0	6,627.0
Century.	400.0	712.9	7,184.0	640.0	725.0	1,160.0	7,394.0
Colonial.	300.0	697.0	6,202.0	687.0	575.0	883.0	7,399.0
Columbia.	200.0	189.8	1,168.0	11.0	124.0	134.0	1,122.0
Fidelity.	200.0	491.4	5,450.0	539.0	366.0	801.0	5,572.0
Mutual.	200.0	329.8	3,407.0	451.0	117.0	149.0	3,582.0
New Netherlands.	200.0	108.9	1,810.0	208.0	107.0	298.0	1,952.0
Twenty-third Ward.	100.0	525.5	4,725.0	453.0	323.0	760.0	5,100.0
Yorkville.	-----	-----	-----	-----	-----	-----	-----
Brooklyn.							
First National.	300.0	686.4	3,814.0	376.0	41.0	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	927.6	9,471.0	1,166.0	582.0	2,078.0	11,241.0
National City.	300.0	690.2	4,564.0	551.0	109.0	945.0	4,498.0
North Side.	200.0	190.3	2,838.0	189.0	215.0	378.0	2,940.0
Jersey City.							
First National.	400.0	1,494.8	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	63.0	475.0	1,698.0
Third National.	200.0	445.2	2,369.0	106.0	148.0	627.0	1,488.0
Hoboken.							
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	10,665.4	84,114.0	8,446.0	4,100.0	18,775.0	77,618.0
Totals May 2	5,847.0	10,665.4	84,354.0	8,468.0	3,944.0	16,327.0	78,461.0

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	\$3,333,211	\$2,299,262	\$2,078,985	\$2,102,129
General merchandise	14,065,757	14,482,399	16,771,680	14,253,891
Total	\$17,398,968	\$16,781,761	\$19,750,665	\$16,356,020
Since Jan. 1.				
Dry goods	\$75,003,227	\$61,417,266	\$67,981,245	\$67,638,123
General merchandise	330,603,018	334,275,518	341,195,589	283,660,078
Total 20 weeks	\$406,206,245	\$395,692,784	\$399,176,834	\$341,304,261

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 week	\$15,353,210	\$18,344,767	\$15,914,468	\$15,370,511
Previously reported	369,860,372	364,080,369	318,508,589	289,934,430
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.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	-----	\$2,383	\$17,258
France	\$3,031,366	\$20,098,979	-----	87,346
Germany	1,018,913	1,018,913	-----	952
West Indies	-----	804,173	5,017	994,838
Mexico	-----	1,105,120	10,090	733,298
South America	-----	328,112	26,448	1,426,604
All other countries	14,650	133,400	20,289	790,792
Total 1914	\$4,064,929	\$23,488,697	\$64,137	\$3,870,524
Total 1913	4,038,566	57,631,005	336,836	6,629,702
Total 1912	1,600	21,216,137	387,587	8,217,077
Silver.				
Great Britain	\$746,142	\$12,134,146	\$17	\$9,305
France	118,103	1,969,041	-----	7,774
Germany	-----	-----	-----	17,917
West Indies	-----	190,019	1,865	19,922
Mexico	-----	89,696	30,000	2,204,217
South America	-----	1,124,900	62,590	1,029,663
All other countries	-----	290	8,708	637,262
Total 1914	\$864,245	\$15,598,662	\$93,480	\$3,926,060
Total 1913	491,739	29,246,235	107,211	3,696,432
Total 1912	859,846	19,693,432	494,916	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.

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 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 \$853,000 and \$58,000, 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 1½@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 3¼@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of 140,183 and the percentage of reserve to liabilities was 43.60, against 44.51 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 25,713,000 francs gold and 4,104,000 francs silver.

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

	1914. Averages for week ending May 16.	Differences from previous week.	1913. Averages for week ending May 17.	1912. Averages for week ending May 18.
Capital.....	\$ 131,550,000		\$ 133,650,000	\$ 131,150,000
Surplus.....	212,305,300		206,896,000	195,115,700
Loans and discounts.....	1,510,088,000	Inc. 12,648,000	1,324,919,000	1,375,297,000
Circulation.....	41,667,000	Inc. 55,000	46,830,000	47,300,000
Net deposits.....	1,604,155,000	Inc. 25,283,000	1,323,704,000	1,413,862,000
Specie.....	371,560,000	Inc. 9,418,000	276,279,000	292,873,000
Legal-tenders.....	68,790,000	Inc. 2,927,000	75,429,000	77,381,000
Reserve held.....	440,350,000	Inc. 11,443,000	351,708,000	370,254,000
25% of deposits.....	401,038,750	Inc. 6,320,750	330,925,250	353,465,500
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 condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange 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 85/8@4 86 for sixty days, 4 85/8@4 86 for cheques and 4 88/9@4 89 for cables. Commercial on banks 4 84½@4 85½ and documents for payment 4 85@4 86½. Cotton for payment 4 85¼@4 85½ and grain for payment 4 86½@4 86½.

The posted rates for sterling, as quoted by a representative house, advanced 1/8c. on Tuesday to 4 86½ for 60 days and 4 89 for sight, and continued at these figures for the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17¼ less 1-16@5 17½ less 1-32 for long and 5 14¼@5 15 less 3-32 for short. Germany bankers' marks were 94 15-16@95 15-16 for long and 95 5-16@95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London, 25f. 19½c.; week's range, 25f. 20c. high and 25f. 18½c. low.

Exchange at Berlin on London, 20m. 50c.; week's range, 20m. 51½c. high and 20m. 49½c. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques—	Cables.
High for the week.....	4 85	4 88 5/8	4 89 10
Low for the week.....	4 85 3/8	4 88 20	4 88 5/8
Paris Bankers' Francs—			
High for the week.....	5 17 1/4 less 1-16	5 15 1/4 plus 1-32	5 15 plus 1-64
Low for the week.....	5 18 1/4	5 15 1/4 less 1-32	5 15 less 3-64
Germany Bankers' Marks—			
High for the week.....	95	95 5-16 plus 1-32	95 1/2 plus 1-32
Low for the week.....	94 15-16	95 5-16 less 1-32	95 1/4 less 1-64
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16 plus 1-16	40 5-16	40 3/4 less 1-16
Low for the week.....	40 1-16	40 1/4 plus 1-16	40 5-16

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 30c. premium asked. San Francisco, 20c. per \$1,000 premium. Montreal, 46½c. per \$1,000 discount. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 26c. per \$1,000 premium.

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 4s, 1962, 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.

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 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. Week ending May 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	325	98 1/4	May 21 103 1/4	May 16	91 Feb 110
American Coal Products.....	59	84	May 22 84	May 22	83 Jan 86 1/2
American Express.....	200	104	May 16 104 1/4	May 21	100 Jan 110 1/2
Batavia Mining.....	100	3 1/4	May 21 3 1/4	May 21	3 1/4 Apr 3 1/4
Brown Shoe, preferred.....	25	90	May 22 91	May 20	90 1/2 May 91
Canada Southern.....	100	60	May 16 60	May 16	60 Apr 61 1/2
Cent & Sou Amer Teleg.....	2	106	May 22 106	May 22	103 Jan 109 1/2
Chicago & Alton, pref.....	100	12 1/2	May 16 12 1/2	May 16	12 Apr 19
C St P M & Omaha, pref.....	50	140	May 18 140	May 18	132 May 140
Colorado & Southern.....	200	23	May 18 23	May 16	20 Mar 28 1/2
First preferred.....	300	38 1/2	May 16 40 1/2	May 22	38 1/2 May 32
Second preferred.....	300	33	May 19 33	May 19	33 May 35
Detroit Edison.....	4	112 1/2	May 19 112 1/2	May 19	112 1/2 May 113
Federal Mining & Smelt.....	2	5	May 20 5	May 20	7 1/2 May 15
Preferred.....	204	35	May 18 35	May 21	31 1/4 Apr 43
General Chemical, pref.....	105	109	May 22 109	May 22	107 1/2 Apr 110
New York Air Brake.....	100	67	May 19 67	May 19	60 1/2 Apr 69
Norfolk Southern.....	100	26 1/2	May 22 26 1/2	May 22	26 Mar 43
Ontario Silver Mining.....	600	2 1/2	May 16 2 1/2	May 21	2 1/4 Jan 2 1/2
Pabst Brewing, pref.....	100	98	May 20 98	May 20	98 May 104 1/2
Stess-Sheff S & I, pref.....	100	85	May 22 85	May 22	85 May 92
So Pac sub recs 1st paid.....	1,000	97 1/2	May 18 97 1/2	May 18	94 Apr 103 1/2
United Cigar Mfrs.....	200	47	May 21 47	May 21	45 Jan 50 1/2
Preferred.....	410	102	May 21 102 1/2	May 21	100 1/2 Mar 103 1/2
United Dry Goods, pref.....	613	97	May 18 97 1/2	May 20	94 1/2 Mar 100 1/2
Virginia Ry & Power.....	200	60	May 18 60 1/2	May 16	60 May 52
Wells, Fargo & Co.....	600	83	May 16 90	May 21	80 1/2 Feb 94
Western Maryland, pref.....	140	35	May 21 35	May 21	35 May 58

Outside Market.—Trading on the "curb" this week was very light, activity being confined to a few issues. Prices were about steady, with fluctuations small. Standard Oil stocks were unusually quiet, with fewer important changes than usual. Maxwell Motor stocks were conspicuously active, especially towards the close of the week, the com. advancing from 10¼ to 14¾ and closing to-day at 14. The 1st pref. rose from 42¼ to 47½ and rested to-day at 47. The 2d pref. gained over 3 points to 20¾ and ends the week at 20¼. Willys-Overland com. was prominent for an advance from 67 to 76, though it reacted finally to 73¼. The pref. sold up from 92 to 93½. United Cigar Stores com. improved about half a point to 88¼ and sold back to 88. Riker-Hegeman weakened from 9¼ to 9¼ and closed to-day at 9¾. United Profit-Sharing moved up from 5½ to 6¼ and back to 5½. In Oil stocks Atlantic Refining dropped from 618 to 605. Ohio Oil sold up early in the week from \$176½ to \$181, reacted to \$176 and closed to-day at \$179. Prairie Oil & Gas on Saturday sold down 4 points to 445, but during the week up to 458, the close to-day, however, being at 450. South Penn Oil was erratic and from 277 sold during the week to as low as 273 and as high as 286, while to-day it jumped to 297, the close being at 294. Standard Oil (Cal.) advanced 6 points to 312 and reacted to 304, resting finally at 310. Standard Oil (Ind.) at 456 shows an advance of 11 points from the low point, with the final figure 455. Standard Oil (Kansas) advanced from 400 to 430 and moved down to 425. Standard Oil of N. Y. sold up from 214 to 219 and down subsequently to 215½. In bonds Consolidated Gas deb. 6s rose from 114 to 116¼, fell to 114½ and ends the week at 114½. The "rights" were active between 3¾ and 4 1-16, the close to-day being at 3¾. Canadian Pacific 6% notes sold up from 103¾ to 104¼ and down to 104. Mining shares continue quiet. Braden Copper ranged between 7¾ and 8¼, finishing to-day at 8. Greene Cananea declined from 34 to 32½.

Outside quotations will be found on page 1595.

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

OCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Days: Saturday May 18 to Friday May 22), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), Range since Jan. 1, On basis of 100-share lots. (Lowest, Highest), Range for Previous Year 1913. (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.		
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22		Lowest.	Highest.	Lowest.	Highest.			
*103 100	*103 102	*103 105	*103 105	*104 106	*104 106	-----	Industrial & Misc (Con)	99 1/2	Jan 9	105	May 1	100	Jan
31 31	31 31	*32 33	*32 33	32 32	31 32 1/4	500	Amer Snuff pref (new)	28	Jan 9	37 1/2	Feb 16	25	Jan
*105 106	106 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 105 1/2	700	Amer Steel Found (new)	97	Feb 17	109 3/4	Jan 24	99 1/2	Dec
*111 114	113 113	*112 114	*111 114	*112 114	*111 113 1/2	100	Amer Sugar Refining	107 1/2	Feb 17	113 1/2	Jan 7	110 1/2	Jan
122 1/2 122 1/2	122 1/2 122 1/2	*122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	719	Do preferred	117 1/2	Jan 2	124 1/2	Jan 30	110	Dec
*225 230	*225 230	*225 230	*225 230	*225 230	*225 230	400	Amer Telephone & Teleg	215	Apr 25	255	Mar 23	200	Jan
106 1/2 106 1/2	107 107	*105 107	106 1/2 107	*107 107	*107 107	107	American Tobacco	101 1/2	Jan 7	107	Mar 18	95	Jan
*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	400	Preferred new	13 1/2	Feb 4	20 1/2	Jan 28	14 1/2	Dec
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	400	American Woolen	72 1/2	Feb 4	83	Jan 26	74	May
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	100	Do preferred	10	Apr 22	17 1/2	Jan 23	11 1/2	Nov
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	4,900	Amer Wrting Paper pref	30 1/2	May 8	38 1/2	Feb 8	30 1/2	Jan
*15 20	*15 20	*15 17	*15 15 1/2	*15 16	*15 16	100	Anaconda Cop Par \$25	14 1/2	Apr 23	29 1/2	Jan 8	22	Dec
*46 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*48 1/2 48 1/2	*44 48 1/2	48 48	200	Baldwin Locomotive	38 1/2	Jan 7	52 1/2	Feb 5	30	Dec
*107 1/2 109	*107 1/2 109	*107 1/2 109	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	403	Do preferred	102 1/2	Jan 16	108 1/2	May 22	100 1/2	Jan
*42 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 41 1/2	40 1/2 41	5,100	Bethlehem Steel	29 1/2	Jan 5	44 1/2	Jan 25	25	Jan
*84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	235	Do preferred	65	Jan 10	80	Mar 11	64 1/2	Jan
*125 128	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	121 1/2 128 1/2	125 128	340	Brooklyn Union	121	Jan 2	130	Jan 24	120	Oct
21 21	20 21	20 21	21 21 1/2	21 21 1/2	21 21 1/2	3,000	California Petrol v t cfs.	18	Jan 2	30 1/2	Feb 6	16	Aug
56 1/2 56 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	59 1/2 59 1/2	58 1/2 59 1/2	1,700	Do preferred	50 1/2	Jan 2	68	Mar 20	45 1/2	Jan
*83 89 1/2	*84 89 1/2	*84 89 1/2	*84 89 1/2	*82 89 1/2	*82 89 1/2	100	Case (D) Thresh Mpftrs	80 1/2	Apr 23	95 1/2	Jan 16	90	Dec
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	7,100	Central Leather	25 1/2	Jan 14	36 1/2	Mar 23	17	Jan
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	550	Do preferred	9 1/2	Jan 6	10 1/2	Feb 4	8 1/2	Jan
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	9,000	Chino Copper Par \$5	37	Apr 25	44	Feb 4	3 1/2	Jan
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	10	Chert Peabody & Co, Inc	68 1/2	Feb 25	70	Feb 13	68 1/2	Jan
*103 103	*101 103	*101 103	*103 103	*101 103	*101 103	10	Colorado Fuel & Iron	104 1/2	Apr 22	104 1/2	Feb 14	104 1/2	Jan
*27 28 1/2	28 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10	Consolidated Gas (N Y)	127 1/2	May 31	135 1/2	Jan 24	125 1/2	Jan
130 131	129 1/2 130 1/2	128 1/2 129 1/2	128 1/2 129 1/2	127 1/2 127 1/2	127 1/2 127 1/2	5,900	Corn Products Refining	7 1/2	Mar 25	13	Jan 28	7 1/2	Jan
*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	620	Do preferred	60	Mar 25	72	Jan 29	61 1/2	Jan
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	200	Deere & Co pref	9 1/2	Jan 2	9 1/2	Feb 3	9 1/2	Dec
*144 10	*147 10	*147 10	*147 10	*147 10	*147 10	200	Distillers' Securities Corp	13 1/2	Apr 20	20 1/2	Feb 4	9 1/2	Jan
147 1/4 147 1/4	147 1/4 148 1/4	147 1/4 148 1/4	148 1/4 148 1/4	148 1/4 148 1/4	147 1/4 147 1/4	3,463	General Electric	140	Jan 3	150 1/2	Feb 20	129 1/2	Jan
84 1/4 84 1/4	84 1/4 84 1/4	83 1/4 84 1/4	84 1/4 84 1/4	83 1/4 84 1/4	83 1/4 83 1/4	3,200	Gen Motors vot tr cfs.	37 1/2	Jan 3	84 1/2	May 15	25	May
*92 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	9,000	Do pref v t cfs.	77	Jan 5	95	Feb 19	70	Jan
*26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,000	Goodrich Co (B F)	17 1/2	Jan 17	25 1/2	Apr 17	15 1/2	Nov
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	420	Do preferred	79 1/2	Jan 21	91	Feb 3	73 1/2	Nov
54 1/2 54 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	2,400	Guggen Explo Par \$25	54 1/2	Jan 8	57 1/2	Apr 2	40 1/2	Jan
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	3,700	dinsp'n Con Cop Par \$20	15 1/2	Jan 10	31 1/2	Mar 24	13 1/2	Dec
108 1/2 108 1/2	108 108 1/2	108 1/2 107 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	1,450	Internat Harvester of N J	100 1/2	Apr 26	113 1/2	Jan 22	96	Jan
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	-----	Do preferred	113 1/2	Jan 3	118 1/2	Mar 4	111	Jan
*103 105 1/2	105 106	105 105 1/2	105 105 1/2	*103 106	*103 104 1/2	413	Internat Harvester Corp.	100 1/2	Jan 3	113 1/2	Jan 22	95 1/2	Jan
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	100	Do preferred	114 1/2	May 15	117 1/2	Feb 13	111	May
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Int Mer Marine stk tr cfs	2	May 14	34	Jan 24	2 1/2	Jan
*8 9	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	100	Do pref stk tr cfs.	7 1/2	Apr 21	10 1/2	Feb 2	6 1/2	Oct
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Do preferred	33 1/2	Apr 20	41	Jan 31	32 1/2	Oct
*35 1/2 36 1/2	*36 37 1/2	35 35 1/2	35 35 1/2	*34 1/2 36 1/2	*35 36 1/2	100	Internat Steam Pump	6 1/2	Jan 9	9 1/2	Jan 20	4 1/2	Dec
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	-----	Do preferred	19	Jan 2	29	Jan 19	15 1/2	Dec
*90 92 1/2	*91 91	*90 95	*91 95	*91 95	*91 95	100	Kayser & Co (Julius)	80	Jan 19	91	Mar 14	77	Dec
*107 109	*108 108 1/2	*107 107 1/2	*107 107 1/2	*108 110	*108 110	150	Do 1st preferred	106	Mar 12	108 1/2	May 18	100 1/2	Oct
*94 100	*94 100	*94 100	*94 100	*94 100	*94 100	-----	Kresge Co (S S)	51	Jan 6	105	Feb 25	58	Jan
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	-----	Do preferred	99	Jan 13	105	Mar 3	97	Jan
*210 220	*215 220	*214 220	*214 220	*214 220	*214 220	-----	Liggett & Myers Tobacco	214	May 6	231	Mar 1	195	Jan
*115 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	-----	Loose Wiles Bisc tr co cfs	118	Mar 18	118	Mar 18	118 1/2	Jan
*30 32 1/2	*30 34	*30 34	*30 34	*30 34	*30 34	-----	Do 1st preferred	29 1/2	Apr 24	35	Jan 21	21	Jan
*100 103	*100 103	*101 103	*102 103	*102 103	*101 103	-----	Do 2d preferred	101	Apr 22	105	Mar 16	89	Jan
59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	35	Do 2d preferred	89	Jan 2	95	Jan 24	84	Jan
*170 172 1/2	*175 176 1/2	172 172 1/2	172 172 1/2	*171 173 1/2	*170 173 1/2	200	Lorillard Co (P)	166	Jan 20	190	Apr 7	150	Jan
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	-----	Do preferred	110	Jan 6	115 1/2	Mar 14	103 1/2	Jan
*78 80 1/2	*80 1/2 82	*82 82	*82 82	*80 85	*80 84	100	Mackay Companies	76	Apr 26	87 1/2	Feb 20	75 1/2	Jan
*68 69	*68 1/2 69 1/2	*68 1/2 69 1/2	*68 69	*68 69	*68 69	378	Do preferred	65 1/2	Jan 2	70	Jan 27	62	Dec
*57 1/2 60 1/2	*57 1/2 60 1/2	*58 61	*57 1/2 60	*57 1/2 60	*57 1/2 60	100	May Department Stores	57 1/2	Mar 1	69 1/2	Jan 17	65	Oct
*62 1/2 62 1/2	*62 64	*61 1/2 62 1/2	*62 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	100	Do preferred	97 1/2	Apr 1	101 1/2	Feb 9	97 1/2	Jan
*22 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	2,000	Mexican Petroleum	46 1/2	Jan 2	73 1/2	Feb 3	41 1/2	Nov
*46 1/2 47 1/2	*46 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	3,500	Miami Copper Par \$5	32 1/2	May 7	34 1/2	Jan 27	20 1/2	Jan
*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	1,150	Montana Power	46	Apr 26	60	Mar 26	-----	Jan
131 1/2 131 1/2	132 132	*130 133	*130 133	*130 132	*128 133	425	Do preferred	101	Apr 27	102 1/2	Mar 27	-----	Jan
124 124	*121 1/2 127	*121 1/2 127	*121 1/2 127	*121 1/2 127	*121 1/2 127	100	National Biscuit	122	Jan 6	139	Feb 3	104	Jan
*104 114 1/2	*111 1/2 111 1/2	*109 114 1/2	109 109 1/2	109 109 1/2	109 109 1/2	830	Nat Enamel & Stamp g	119 1/2	Jan 18	123 1/2	Apr 24	116	Jan
*74 80	*75 80	*75 80											

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

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

Table of Bond Record for N. Y. Stock Exchange, Week Ending May 22. Columns include Bond Description, Interest Period, Price Friday May 22, Week's Range of Last Sale, and Range since Jan. 1.

Table of Bond Record for N. Y. Stock Exchange, Week Ending May 22. Columns include Bond Description, Interest Period, Price Friday May 22, Week's Range of Last Sale, and Range since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway Bonds, including Brooklyn Rapid Transit, 1st refund convy gold, etc.

Table of Street Railway Bonds, including End & Manhattan 6s Ser A, Adjust income 6s, etc.

* 1909 Price Friday latest this week. # Due April. e Due May. g Due June. A Due July. p Due Aug. 7 Due Nov. 8 Due Dec. s Option sale.

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
Week Ending May 22						Week Ending May 22						
Symbol	Price	Week's Range	Range since Jan. 1.	High	Low	Symbol	Price	Week's Range	Range since Jan. 1.	High	Low	
Cham & Day (Con.)	---	---	---	---	---	St P M & M (Continued)	---	---	---	---	---	
O Find & Ft W 1st gu 4 3/8	1923	M-F	---	---	---	Mont O 1st gu g 6s	1937	J-J	124 1/2	125	121 1/4	
Clin 1 & W 1st gu g 4s	1931	J-J	70 1/2	80	Jan '14	Registered	1937	J-J	115	130 1/2	May '06	
Day & Mich 1st cons 4 1/4	1931	J-J	90 1/2	80	Jan '14	1st guar gold 6s	1937	J-J	100 1/8	100 1/4	Feb '14	
Ind Dec & W 1st g 5s	1935	J-J	98 1/2	97	May '14	Registered	1937	J-J	---	---	---	
1st guar gold 5s	1935	J-J	107 1/2	107 1/2	Dec '02	Will & S P 1st gold 5s	1938	J-J	109	104 1/2	Jan '13	
Cleve Clin C & St L gen 4s	1933	J-D	77	78	May '14	Gulf & S 1st ref & t g 5s	1938	J-J	89	92 1/2	May '14	
20-yr deb 4 1/4s	1931	J-J	80	84	Apr '14	Registered	1938	J-J	---	---	---	
Calro Div 1st gold 4s	1939	J-J	84 1/2	85	May '14	H	1934	J-J	99 1/2	99 1/2	99 1/2	
Clin W & M Div 1st g 4s	1991	J-J	81	83	Feb '14	Registered	1934	J-J	97	97 1/2	Jan '14	
St L Divist col t g 4s	1900	M-F	82 1/2	82 1/2	Apr '14	Col & H V 1st ext g 4s	1943	A-O	88 1/2	92	Apr '13	
Registered	1900	M-F	83 1/2	85	May '14	Col & Tol 1st ext 4s	1955	F-A	88 1/2	92	Apr '13	
Sp & Col 1st 1 1/4 g 4s	1940	M-F	82 1/2	85	May '14	Hous Belt & Term 1st 5s	1937	J-J	100	100	Dec '12	
W W Val Div 1st 4s	1940	J-J	91	91	Apr '12	Illinois Central 1st gold 4s	1951	J-J	95 1/2	96 1/2	96 1/2	
O I S L & O consol 6s	1920	M-F	105 1/2	105 1/2	Apr '13	Registered	1951	J-J	100	100	Sep '11	
1st gold 4s	1936	F-F	90 1/2	92 1/2	May '14	1st gold 3 1/2s	1951	J-J	82	87	88	
Registered	1936	F-F	90	92	May '13	Registered	1951	J-J	82	88 1/2	Feb '13	
Clin 8 & Cl con 1st g 5s	1923	J-J	102	103	May '14	1st gold 3 1/2s	1951	A-O	81 1/2	83 1/2	May '09	
O O & I consol 7s	1914	J-J	100	100	May '14	Registered	1951	A-O	82	80	J'y '09	
Conso sinking fund 7s	1914	J-J	---	---	---	1st gold 3s sterling	1951	M-S	---	---	---	
General consol gold 6s	1934	J-J	118	118 1/2	May '14	Registered	1951	M-S	---	---	---	
Registered	1934	J-J	---	---	---	Coll trust gold 4s	1952	A-O	80 1/2	92	91	
Ind & W 1st pref 4s	1940	A-O	80	84	J'y '08	1st ref 4s	1952	A-O	92 1/2	92 1/2	92 1/2	
O Ind & W 1st pref 5s	1938	A-O	72 1/2	74 1/2	May '14	Purchase lines 3 1/2s	1952	J-J	80 1/2	83 1/2	Feb '14	
Peo & East 1st con 4s	1940	A-O	14 1/2	15 1/2	Apr '14	L N O & Tex gold 4s	1953	M-N	90 1/2	90 1/2	May '14	
Income 4s	1990	Apr	14 1/2	15 1/2	Apr '14	Registered	1953	M-N	95 1/2	84	May '14	
Col Mid and 1st g 4s	1947	J-J	18 1/2	17	Feb '14	Calro Bridge gold 4s	1950	J-D	91 1/2	90	Apr '14	
Trust Co. cert. of deposit	F-A	90	90	90 1/2	15	17	Litchfield Div 1st g 3s	1951	J-J	75 1/2	84	Feb '14
Colorado & So 1st g 4s	1935	M-F	89 1/2	89 1/2	89 1/2	20	89	Louis Div & Term g 3 1/2s	1953	J-J	101 1/2	83
Refund & 4 1/2s	1935	M-F	105 1/2	105 1/2	May '14	Registered	1953	J-J	71 1/2	72 1/2	Feb '14	
Pa W & Dan O 1st g 6s	1921	J-D	100 1/2	100 1/2	May '14	Omaha Div 1st g 3s	1951	F-A	71 1/2	72 1/2	Feb '14	
Conn & Pas Riva 1st g 4s	1943	A-O	---	---	---	St Louis Div & term g 5s	1951	J-J	71	77	Feb '14	
Cuba RR 1st 50-yr 5s g	1952	J-J	100	100	May '10	Registered	1951	J-J	---	---	---	
Del Luck & Western	---	---	---	---	---	1st gold 3 1/2s	1951	J-J	81 1/2	77 1/2	Sep '13	
Morris & Essex 1st g 7s	1914	M-N	102 1/2	103 1/2	May '14	Registered	1951	J-J	70 1/2	78 1/2	May '14	
1st consol guar 7s	1915	J-D	103	103	Nov '12	Spring Div 1st g 3 1/2s	1951	J-J	---	---	---	
Registered	1915	J-D	---	---	---	Registered	1951	J-J	---	---	---	
1st ref g 5 1/4s	2000	J-D	85	85 1/2	Feb '14	Western lines 1st g 4s	1951	F-A	91 1/2	93	Feb '14	
H Y Luck & W 1st 6s	1921	J-J	109 1/2	110	May '14	Registered	1951	F-A	102	117 1/2	May '10	
Construction 5s	1923	F-A	104 1/2	104 1/2	Feb '14	Barry & Car 1st 6s	1923	J-D	87 1/2	94 1/2	J'y '12	
Term & Improve 4s	2023	M-N	94 1/2	94 1/2	May '14	Col & Shaw 1st g 4s	1932	M-S	107 1/2	108	May '14	
Warren 1st ref g 3 1/2s	2000	F-A	85	85	Feb '03	Chic St L & N O g 4s	1951	J-D	108 1/2	111	Feb '11	
Del & Hud 1st Pa Div 7s	1917	M-S	108 1/2	108 1/2	May '14	Registered	1951	J-D	80 1/2	90	Oct '09	
Registered	1917	M-S	---	---	---	Gold 3 1/2s	1951	J-D	---	---	---	
10-yr conv deb 4s	1916	J-D	99 1/2	99 1/2	Apr '14	Registered	1951	J-D	84 1/2	92 1/2	Aug '12	
1st lien equip g 4 1/4s	1923	M-N	100 1/2	101 1/2	Apr '14	Memph Div 1st g 4s	1951	J-D	---	---	---	
1st & ref 4s	1923	M-N	96 1/2	96 1/2	Apr '14	Registered	1951	J-D	---	---	---	
Alb & Sus con 3 1/2s	1946	A-O	86 1/2	87	Apr '14	St L Sou 1st gu g 4s	1951	J-D	90	95 1/2	Apr '14	
Bens & Saratoga 1st 7s	1921	M-N	115 1/2	115 1/2	Feb '14	Ind III & S 1st g 4s	1950	J-J	87 1/2	90	Apr '14	
Denv & R Gr 1st con g 4s	1936	J-J	80	82	80	10	100	100	100	100	100	
Conso gold 4 1/2s	1936	J-J	85 1/2	87	May '14	Int & Great Nor 1st g 6s	1919	M-N	101	101	May '14	
Improvement gold 5s	1938	J-D	81	85	60	61	72	60	74	---	---	
1st & refunding 5s	1939	F-A	60	60	Dec '12	James Frank & Clear 1st 4s	1959	J-D	92 1/2	91 1/2	May '14	
Rio Gr June 1st gu g 5s	1940	J-J	77	77	Apr '11	Can City Sou 1st gold 3s	1950	A-O	99 1/2	92 1/2	Apr '14	
Rio Gr 30 1st gold 4s	1940	J-J	74	85	Apr '08	Registered	1950	A-O	---	---	---	
Guarantied	1940	J-J	80 1/2	83	May '14	Ref & Imp 6s	Apr	1950	J-J	95	95	95
Rio Gr West 1st g 4s	1939	J-J	80 1/2	83	May '14	Kansas City Term 1st 4s	1960	J-J	101	101 1/2	Apr '14	
Mtge & col trust 4s A	1949	A-O	70	70	May '14	Lake Erie & W 1st g 4s	1947	J-J	---	---	---	
Utah Cent 1st gu g 4s	1917	M-N	90	90	Apr '14	2d gold 5s	1945	A-O	---	---	---	
Des Mol Un Ry 1st g 4s	1917	M-N	110	110	Sep '04	North O 1st gu g 4s	1945	A-O	101	101	May '14	
Det & Mack 1st lien g 4s	1905	J-D	84	84	May '14	Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	101	101	May '14	
Gold 4s	1905	J-D	82	82	May '14	Registered	1940	J-J	100	100	Dec '13	
Des Riv Tun-Ten 4 1/2s	1941	M-N	93 1/2	96	Apr '14	Lehigh Vall (Pa) cons g 4s	2003	M-N	91	90 1/2	May '14	
Dul Missabe & Nor con 5s	1941	J-J	105	105	Apr '14	General cons 4 1/2s	2003	M-N	90 1/2	92 1/2	May '14	
Dul & Iron Range 1st 6s	1937	A-O	103 1/2	103 1/2	Apr '14	Leh V Ter Ry 1st gu g 6s	1941	A-O	110 1/2	111 1/2	Apr '14	
Registered	1937	A-O	---	---	---	Registered	1941	A-O	---	---	---	
2d 6s	1916	J-J	102	104	Feb '11	Leh Vall Coal Co 1st gu g 6s	1933	J-J	102	105	Oct '13	
Du So Shore & At g 5s	1937	J-J	100 1/2	99 1/2	Dec '13	1st int reduced to 4s	1933	J-J	---	---	---	
Virgin Jol & East 1st g 5s	1941	M-N	104 1/2	104 1/2	Apr '14	Leh & N Y 1st guar g 4s	1943	M-S	88	88 1/2	Feb '14	
Erie 1st consol gold 7s	1920	M-S	111 1/2	111 1/2	Apr '14	Registered	1943	M-S	---	---	---	
N Y & Erie 1st ext g 4s	1919	M-N	95	95	Apr '14	E I O & N 1st pref 6s	1914	A-O	101 1/2	101 1/2	Feb '10	
2d ext gold 5s	1923	M-N	99 1/2	100	May '14	Gold guar 5s	1914	A-O	---	---	---	
3d ext gold 4 1/2s	1923	M-N	102 1/2	102 1/2	May '14	Long Isld 1st cons gold 5s	1914	A-O	105 1/2	105 1/2	Nov '13	
4th ext gold 5s	1920	A-B	98 1/2	98 1/2	Apr '14	1st consol gold 4s	1931	J-J	92 1/2	90 1/2	May '14	
5th ext gold 4s	1928	J-D	98 1/2	98 1/2	Apr '14	General 4s	1931	M-S	90 1/2	91 1/2	May '14	
N Y L E & W 1st g 7s	1920	M-S	120 1/2	120 1/2	Apr '14	Gold 4 1/2s	1932	M-S	85	94 1/2	Apr '06	
Erie 1st con g 4s prior	1906	J-J	84 1/2	84 1/2	Apr '14	Unified gold 4s	1949	M-S	87 1/2	88	Jan '14	
Registered	1906	J-J	---	---	---	Debiture gold 5s	1934	J-D	100	101	May '14	
1st consol gen lien g 4s	1906	J-J	73 1/2	73 1/2	Apr '14	Guar ref gold 4s	1949	M-S	80 1/2	91 1/2	Jan '11	
Registered	1906	J-J	---	---	---	Registered	1949	M-S	---	---	---	
60-year conv 4s A	1953	A-O	72 1/2	72 1/2	Apr '14	N Y B & M 1st con g 6s	1938	A-O	101	102 1/2	Jan '14	
do Series B	1953	A-O	72 1/2	72 1/2	Apr '14	N Y & R 1st g 5s	1952	J-J	102	102 1/2	May '14	
Buff N Y & Erie 1st 7s	1916	J-D	103 1/2	104 1/2	Apr '14	Louisiana & Ark 1st g 5s	1927	M-S	91 1/2	91 1/2	Feb '14	
Chic & Erie 1st gold 5s	1932	M-N	107 1/2	107 1/2	May '14	Louis & Nash Gen 6s	1930	J-D	112	115	May '14	
Clev & Mahon Va g 5s	1938	J-J	123 1/2	123 1/2	Apr '14	Gold 5s	1937	M-N	105 1/2	105 1/2	Apr '14	
Long Dock consol g 6s	1935	A-O	101 1/2	103	Dec '12	Unified gold 4s	1940	J-J	90 1/2	95	Apr '14	
Coal & R R 1st con gu 6s	1923	M-N	102 1/2	103 1/2	Apr '14	Registered	1940	J-J	---	---	---	
Doek & Imp 1st ext 5s	1943	M-N	100 1/2	103 1/2	Apr '14	Collateral trust gold 5s	1931	M-N	105 1/2	103 1/2	Apr '14	
N Y & Green L gu g 5s	1943	M-N	93	97 1/2	Apr '14	E I & Nash 1st g 6s	1919	J-D	108 1/2	108 1/2	Dec '13	
N Y Sun & W 1st ref 6s	1937	J-J	70	70	Dec '06	C O & M 1st gold 6s	1930	J-J	110	120 1/2	May '13	
2d gold 4 1/2s	1937	F-A	74 1/2	75	Apr '14	N O & M 2d gold 6s	1930	J-J	109	111	Feb '14	
General gold 5s	1940	F-A	104 1/2	102	Jan '14	Paduach & Mem div 4s	1946	F-A	108	110	Feb '14	
Terminal 1st gold 5s	1943	M-N	102 1/2	111 1/2	May '14	St Louis Div 1st gold 6s	1921	M-S	103	110	Feb '14	
Mid of N J 1st ext 5s	1940	A-O	94 1/2	95 1/2								

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
BONDS										BONDS									
Week Ending May 22										Week Ending May 22									
Intra-Price		Price Friday May 22		Week's Range or Last Sale		Range since Jan. 1		Intra-Price		Price Friday May 22		Week's Range or Last Sale		Range since Jan. 1					
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High				
S. A. & A. Pass 1st gu g 4s.....1943 J-J S. F. & N. P. 1st sink f 5s.....1919 J-J Seaboard Air Line g 4s.....1950 A-O Gold 4s stamped.....1950 A-O Registered.....1950 A-O Adjustment 4s.....1949 F-A Refunding 4s.....1949 A-O Atl-Birm 30-yr 1st g 4s.....1933 M-S Car Cent 1st con g 4s.....1949 J-J Fla Cent & Pen 1st g 5s.....1918 J-J 1st land gr ext g 5s.....1930 J-J Consol gold 5s.....1943 J-J Ga & Ala Ry 1st con 5s.....1944 J-J Ga Car & N 1st gu g 5s.....1929 J-J Seab & Roa 1st 5s.....1926 J-J Southern Pacific Co Gold 4s (Cent Pac coll).....1949 J-D Registered.....1949 J-D 20-year convy 4s.....1929 M-S 30-year convy 4s.....1934 J-J Cent Pac 1st ref gu g 4s.....1949 F-A Registered.....1949 F-A Mort guar gold 3 1/2s.....1929 J-D Through St L 1st gu g 4s.....1954 A-O G. H. & S. A. M. & P 1st 6s.....1931 M-N G. H. V. G. & N 1st gu g 6s.....1924 M-N Hous E & W T 1st g 5s.....1933 M-N 1st guar 5s red.....1933 M-N H & T O 1st g 5s int gu.....1921 A-O Gen gold 4s int guar.....1921 A-O Waco & N W div 1st g 6s.....1930 M-N A & N W 1st gu g 5s.....1941 J-J Morgan's La & T 1st 7s.....1918 A-O 1st gold 6s.....1920 J-J No of Cal guar g 6s.....1938 A-O Ors & Cal 1st guar g 5s.....1927 J-J So Pac of Cal 1st gu g 4s.....1937 M-N So Pac Coal 1st gu g 4s.....1937 J-J San Fran Term 1st 4s.....1950 A-O Tex & N O con gold 5s.....1943 J-J So Pac RR 1st ref 4s.....1955 J-J Southern 1st consol g 5s.....1934 J-J Registered.....1934 J-J Develop & gen 4s Ser A.....1936 A-O Mob & Ohio coll tr g 4s.....1938 M-S Mem Div 1st g 4 1/2s.....1936 J-J St Louis div 1st g 4s.....1951 J-J Ala Cen R 1st g 4s.....1918 J-J Atl & Danv 1st g 4s.....1948 J-J 2d 4s.....1948 J-J Atl & Yad 1st g guar 4s.....1949 A-O Col & Groenv 1st 6s.....1916 J-J E T Va & Ga Div g 5s.....1930 J-J Con 1st gold 5s.....1956 M-N Gen Ten reor len g 5s.....1938 M-S Midland 1st 5s.....1946 A-O Ga Pac Ry 1st g 6s.....1926 J-J Knox & Ohio 1st g 6s.....1925 J-J Mob & Bie prior len g 5s.....1945 J-J Mortgage gold 4s.....1946 J-J Rich & Dan con g 6s.....1915 J-J Deb 5s stamped.....1927 A-O Rich & Meck 1st g 4s.....1948 M-N So Car & Ga 1st 4 1/2s.....1919 M-N Virginia Mid ser C 6s.....1916 M-S Series D 1st 6s.....1928 M-S Series E 1st 6s.....1928 M-S Series F 5s.....1931 M-S General 6s.....1936 M-N Va & So'w 1st gu g 6s.....2003 J-J 1st con 50-year 6s.....1958 A-O W O & W 1st cy g 4s.....1924 F-A West N O 1st con g 4s.....1914 J-J Brokane Internat 1st g 6s.....1953 J-J Ter A of St L 1st g 4 1/2s.....1939 J-J 1st con gold 5s.....1939 A-O Gen refund f g 4s.....1953 J-J St L M Bge Ter gu g 5s.....1930 A-O Tex & Pac 1st gold 5s.....2000 J-D 2d gold inc 5s.....2000 M-Ch La Div B L 1st g 5s.....1931 J-J W Min W & N W 1st gu 5s.....1930 F-A Tol & O 1st g 5s.....1935 J-J Western Div 1st g 5s.....1935 A-O General gold 5s.....1935 J-D Kan & M 1st gu g 4s.....1930 A-O 2d 20-year 5s.....1927 J-J Tol P & W 1st gold 4s.....1917 J-J Tol St L & W prllen g 3 1/2s.....1926 J-J 50-year gold 4s.....1917 F-A Coll tr 4s Ser A.....1917 F-A Ty Ham & Buff 1st g 4s.....1946 J-D Uster & Bal 1st con g 5s.....1929 J-J 1st refund r 4s.....1952 A-O Union Pacific 1st RR & land grant g 4s.....1947 J-J Registered.....1947 J-J 20-year convy 4s.....1927 J-J 1st & ref 4s.....2008 M-S Ore Ry & Nav 30n g 4s.....1946 J-D Ore Short Line 1st g 6s.....1922 F-A 1st con 1st 5s.....1922 F-A Guar refund 4s.....1929 J-J Utah & Nor gold 5s.....1926 J-J 1st extended 4s.....1933 J-J Vandalia cons g 4s Ser A.....1955 F-A Consol 4s Series B.....1957 M-N Vera Cruz & P 1st gu 4 1/2s.....1934 J-J Virgiana 1st 5s Series A.....1962 M-N Wabash 1st gold 5s.....1939 M-N 2d gold 5s.....1939 J-J Debtenture Series B.....1939 J-J 1st lien equip f d g 5s.....1921 M-S 1st lien 50-yr g term 4s.....1954 J-J 1st ref and ext g 4s.....1954 J-J Cent Trust Co cts.....1954 J-J Do Stamped.....1954 J-J Wabash (Concluded) Equit Trust Co 4fs.....1941 J-J Do Stamped.....1941 J-J Det & Ch 2d 1st g 5s.....1941 J-J Des Moines Div 1st g 4s.....1939 J-J Om Div 1st g 3 1/2s.....1941 A-O Tol & Ch Div 1st g 4s.....1941 M-S Wab Pitts Term 1st g 4s.....1954 J-D Cent and Old Col Tr Co cts.....1941 J-D Columbia Tr Co cts.....1941 J-D Col tr cts for Cent Tr cts.....1941 J-D 2d gold 4s.....1954 J-D Trust Co cts.....1954 J-D Wash Term 1st gu 3 1/2s.....1945 F-A 1st 40-year guar 4s.....1945 F-A West Maryland 1st g 4s.....1952 A-O West N Y & Pa 1st g 5s.....1937 J-J Gen gold 4s.....1943 A-O Income 6s.....1943 Nov Whoseg & L E 1st g 5s.....1926 A-O Wheat Div 1st gold 5s.....1928 J-J Excel & Impy gold 5s.....1950 F-A RR 1st consol 4s.....1949 M-S 20-year equip a f 5s.....1922 J-J Winston-Salem S B 1st 4s.....1960 J-J Wis Cent 50-yr 1st gen 4s.....1949 J-J Sap & Dul div & term 1st 4s.....36 M-N Manufacturing & Industrial Am Ag Chem 1st c 5s.....1925 A-O Am Col Oil ext 4 1/2s.....1915 Q-F Debtenture 5s.....1931 M-N Am Hde & L 1st a f g 6s.....1919 M-S Amer Ice Secur deb g 6s.....1925 A-O Am Smelt Securities f 6s.....1926 F-A Am Spirits Mfg g 6s.....1915 M-S Gen 1st con 1st g 4s.....1919 J-J Am Tobacco 40-yr g 4s.....1944 A-O Registered.....1944 A-O Gold 4s.....1951 F-A Registered.....1951 F-A Am Wrtp Paper 1st f 5s.....1919 J-J Baldw Loco Works 1st 5s.....1940 M-N Both Steel 1st ext a f 6s.....1926 J-J 1st & ref 5s guar A.....1942 M-N Cent Leather 20-year g 5s.....1925 A-O Consol Tobacco g 4s.....1951 F-A Corn Prod Ref 1st g 6s.....1931 M-N 1st 25-year 1st 5s.....1934 M-N Cuban-Amer Sugar coll tr 6s.....1918 A-O Distill Sec Cor con 1st g 5s.....1927 A-O E I du Pont Powder 4 1/2s.....1936 J-D General Baking 1st 25-yr 6s.....1942 J-D Gen Electric deb g 3 1/2s.....1942 F-A Debtenture 5s.....1952 M-S Gen Motors 1st lien 6s.....1915 A-O Gen 1st con 1st g 4s.....1940 A-O Indiana Steel 1st 5s.....1929 M-N Ingersoll-Rand 1st 5s.....1935 J-J Int Paper Co 1st con g 6s.....1918 F-A Consol convy f g 5s.....1936 J-J Int St Pump 1st a f 5s.....1929 M-S Lackaw Steel 1st g 5s.....1923 A-O 1st con 5s Series A.....1950 M-S 5-yr conv convertible 5s.....1915 M-S Liggett & Myers Tobac 7s.....1944 A-O 1st 25-yr 1st 5s.....1934 M-N Lorillard Co (P) 7s.....1944 A-O 5s.....1951 F-A Mexican Petrol Ltd con 6s A.....21 A-O 1st lien & ref 6s series C.....1921 A-O Nat Enam & Stgp 1st 6s.....1929 J-D Nat Starch 20-yr deb 5s.....1930 J-J National Tube 1st 5s.....1952 M-N N Y Air Brake 1st cony 6s.....1928 M-N Railroad Spring Latrobe Pipe 1st f 5s.....1921 J-J Inter-ocean P 1st a f 6s.....1931 A-O Repub I & S 1st & col tr 5s.....1934 A-O 10-30-year 5s f.....1940 A-O Standard Milling 1st 5s.....1930 M-N The Texas Co cony deb 6s.....1931 J-J Union Bag & Paper 1st 5s.....1930 J-J Stamped.....1930 J-J U S 6s 6s & cony deb g 5s.....24 J-J U S Red & Refg 1st g 6s.....1931 J-J U S Rubber 10-yr coll tr 6s.....1918 J-D U S Steel Corp.....1927 M-N S f 10-60-yr 5s reg.....1963 M-N Va-Car Chem 1st 15-yr 5s.....1923 J-D West Electric 1st 5s Dec 1922.....J-J Westinghouse E & M f 5s.....1931 J-J 10-year coll tr notes 5s.....1917 A-O Miscellaneous Adams 6x coll tr g 4s.....1945 M-D Armour & Co 1st real est 4 1/2s.....39 J-D Bush Terminal 1st 4s.....1962 A-O Consol 5s.....1955 J-J Bidge 5s guar tax ex.....1960 A-O Chino Copper 1st convy 6s.....1921 J-J Granby Cons M S & P com 6s.....22 M-N Imp Co Cons Cop 1st convy 6s.....1922 M-N Int Mexico Marine 4 1/2s.....1922 A-O Int Navigation 1st a f 5s.....1929 F-A Montana Power 1st 5s A.....1943 J-J Morris & Co 1st s f 4 1/2s.....1939 J-J Mtge Bond (N Y) 4s ser 2.....1966 A-O 10-20-yr 5s series 3.....1932 J-J N Y Dock 50-yr 1st g 4s.....1951 F-A Niag Falls Pow 1st 6s.....1932 J-J Niag Lock & O Pow 1st 6s.....1964 M-N Ontario Power N Y 1st 6s.....1943 F-A Ontario Transmission 5s.....1945 M-N Pub Serv Corp N J gen 5s.....1939 A-O Ray Cons Copper 1st convy 6s.....1921 J-J Serra & S F Power 1st 6s.....1949 F-A Wash Water Pow 1st 6s.....1939 J-J 																			

MISCELLANEOUS BONDS—Concluded.

Coal & Iron										Telegraph & Telephone									
Intra-Price		Price Friday May 22		Week's Range or Last Sale		Range since Jan. 1		Intra-Price		Price Friday May 22		Week's Range or Last Sale		Range since Jan. 1					
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High				
Buff & Suq Iron a f 5s.....1932 J-D Debtenture 5s.....1926 M-S Col F & I Co gen a f g 5s.....1943 F-A Col Fuel gen 6s.....1919 M-N Col Indus 1st & coll 6s gu.....1934 F-A Cons Ind Coal Me 1st 6s.....1936 J-D Cons Coal of Md 1st ref 5s.....1930 J-J Continental Coal 1st g 5s.....1962 F-A Gr Riv Coal & C 1st g 5s.....1919 A-O Kan & H O & O 1st a f g 5s.....1937 J-J Peach Con Collier 1st a f 5s.....1937 J-J St L Rock Mt & P 1st 5s.....1955 J-J Tenn Coal gen 5s.....1951 J-J Birm Div 1st consol 6s.....1917 J-J Tenn Div 1st g 6s.....1917 A-O Cal O M Co 1st g 6s.....1917 J-D Victor Fuel 1st a f 5s.....1953 J-J Va Iron Coal & Coke 1st g 5s.....1949 M-S Am Teleg & Tel coll tr 4s.....1929 J-J Convertible 4s.....1936 M-S 20-yr convertible 4 1/2s.....1933 M-S Chicago Telephone 1st 4s.....1923 J-D Commercial Cable 1st g 4s.....2397 Q-J Registered.....2397 Q-J Cumb'd T & E 1st & gen 5s.....1937 J-J Keystone Telephone 1st 5s.....1935 J-J Metropol Tel & Tel 1st f 5s.....1918 A-O Mich State Tel 1st 5s.....1924 F-A N Y & N J Telephone 5s.....1920 M-N N Y Teleg 1st & gen a f 4 1/2s.....1939 M-N Pac Tel & Tel 1st 5s.....1937 J-J South Bell Tel & T 1st a f 5s.....1941 J-J West Union col tr cur 6s.....1928 J-J Ed and real est g 4 1/2s.....1950 M-N Mut Un Tel gen ext 5s.....1941 M-N Northwest Tel gen 4 1/2s.....1934 J-J 																			

*See price Friday latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. ††† Due Oct. ‡‡‡ Due Nov. §‡‡ Due Dec. †‡‡‡ Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes various stock symbols and their corresponding price ranges.

Sales of the Week. Shares.

STOCKS CHICAGO STOCK EXCHANGE

Table listing various stock categories (Railroads, Miscellaneous) and their performance metrics including range since Jan. 1 and range for previous year (1913).

Chicago Banks and Trust Companies

Table listing various banks and trust companies with columns for Name, Capital Stock, Surp. & Profits, and Dividend Record.

Table listing various bonds with columns for Name, Capital Stock, Surp. & Profits, and Dividend Record.

Table listing various bonds with columns for Name, Interest, Price, and Range since January 1.

* Bid and ask prices no sales were made on this day. † March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡ No price Friday latest price this week. (Sept. 1 1911. † Dividends not published; stock all acquired by the Continental & Commercial National Bank. ‡ Div Dec 31. † Div June. ‡ Due Jan. 1. † Extra div. ‡ New stock. 1 1/4% of this is extra. ‡ Sales reported beginning April 15. † Divs. are paid Q-Q., with extra payments Q-Q. ‡ Div. 31 1913. † Ex-34% accumulated dividend. ‡ Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. † 7, 87, p. 1000, 874. ‡ Ex-div. and ex-stock div. 1/4 assessment paid. † Paid 5% rate, and 1 1/2% extra on old capital stock of \$500,000 and 1 1/2% on new capital \$1,000,000. † Ex-30% stock div. ‡ Capital to be increased to \$350,000. † V. 93, p. 812. ‡ Capital to be increased to \$300,000; a 20% cash dividend to be declared in connection therewith. † V. 93, p. 1182. ‡ April 21 1914.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending, Shares, Par Value, Railroad Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Week ending, 1914, 1913, 1914, 1913. Rows include Stocks-No. shares, Par value, Bank shares, Govt bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending, Boston, Philadelphia. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, New York City, and other regional companies. Columns include Bid, Ask, and various security identifiers.

Large table listing various securities including Telegraph and Telephone, Am Steel, and other industrial and miscellaneous companies. Columns include Bid, Ask, and various security identifiers.

*Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Non-list. s Sale price. t New stock. u Ex-subordinates. v Ex-div. w Ex-rights. x Includes all new stock dividends and subscriptions. y Listed on Stock Exchange but infrequently dealt in; record of sale, if any, will be found on a preceding page. z Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies across multiple days (Saturday to Friday) and ranges for previous years. Includes columns for date, price, and company name.

* Bid and asked prices. * Assessment paid. * Ex-stock dividend. * Ex-rights. * Ex-dividend and rights. * Unstamped. * 3d paid. * 1/2 paid.

Table with columns for Bond Type (BOSTON STOCK EXCHANGE), Price (Friday May 22), Week's Range or Last Sale, Range Since Jan. 1, and Bond Description. Includes various municipal and industrial bonds.

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

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

Table with columns for Share Prices (Saturday May 16 to Friday May 22), Active Stocks (Baltimore and Philadelphia), and Range for Previous Year (1913). Lists various stocks and their prices.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and their prices. Includes sections for Philadelphia and Baltimore with sub-sections for inactive stocks and bonds.

*Bid and asked; no sales on this day. † Ex-dividend. ‡ Bid paid. § 217 1/2 paid. ¶ 22 1/2 paid.

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.

Table with columns: Second Week of May, 1914, 1913, Increase, Decrease. Lists 35 roads with their respective earnings and percentage changes.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and industrial companies.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists industrial companies like Cities Service Co., Cleveland Electric, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Lists roads and their interest charges and surplus.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Bal. of Net Earnings. Lists industrial companies with monthly earnings and net earnings.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

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

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
York Railways.....	April	62,481	58,390	287,900	236,481
Youngstown & Ohio.....	March	21,222	18,978	99,580	84,305
Youngstown & South.....	March	13,846	13,302	38,232	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:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Shore Ry. b.....	Apr 25,154	23,638	3,337	1,484
Jan 1 to Apr 30.....	89,181	91,691	4,588	12,425
Com'wealth P R & L a.....	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.....	627,696	633,579	218,289	262,063
Apr 1 to Mar 31.....	2,366,290	1,954,836	848,525	804,029
Harrisburg Rys.....	Apr 78,003	74,140	11,669	10,756
Jan 1 to Apr 30.....	309,252	295,088	47,523	40,568
Illinois Traction a.....				
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 266,078	258,919	114,270	107,503
Jan 1 to Apr 30.....	1,023,023	1,022,232	459,933	464,985
g Mexico Tramways.....	Apr 594,988	583,558	296,032	323,693
Jan 1 to Apr 30.....	2,345,807	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 Ill Lt & Tract. a.....				
Jan 1 to Mar 31.....	64,163	55,830	25,256	16,060
Apr 1 to Mar 31.....	232,074	204,410	108,856	91,492
Philadelphia Rap Trans. Apr.....	2,042,320	1,998,245	835,420	804,845
July 1 to Apr 30.....	20,016,913	19,711,038	8,187,440	7,878,320
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 & Lt sub cosa.....	Apr 253,728	229,717	110,972	84,478
Jan 1 to Apr 30.....	996,859	927,647	414,809	352,426
Virginia Ry & Power b.....	Apr 420,582	398,302	219,250	200,095
Jan 1 to Apr 30.....	4,284,091	4,027,464	2,151,783	2,015,336
Willapa Electric Co. a.....				
Jan 1 to Mar 31.....	23,573	21,756	11,970	9,125
Apr 1 to Mar 31.....	90,337	-----	41,119	-----
York Railways. b.....	Apr 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 earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Com'wealth P R & L.....	Apr 57,193	6,771	176,674	95,885
Jan 1 to Apr 30.....	233,815	27,084	749,693	459,769
Federal Light & Traction.....				
Jan 1 to Mar 31.....	142,387	123,664	75,902	138,400
Apr 1 to Mar 31.....	550,511	464,659	298,014	339,370
Illinois Traction.....				
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 Ill Lt & Tract.....				
Jan 1 to Mar 31.....	9,610	7,468	15,646	8,594
Apr 1 to Mar 31.....	32,462	30,459	76,393	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 & Lt sub cosa.....	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	-----	7,320	-----
York Railways.....	Apr 21,783	21,203	4,601	4,418
Dec 1 to Apr 30.....	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 brchs., already under constr'n.....	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 stock—Equip. for Transcon't and 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 acc'ts., for construction—

Can. Nor. Pac. Ry. 4½% deb. stock and subsidy.....	\$6,704,097
New securities.....	4,854,500
Canadian Northern Ry.—Proceeds of securities in hand and to be earned against above.....	7,634,497
Canadian Northern Ontario Ry.—Proceeds of securities in hand and subsidy to be earned.....	16,788,822
Can. Nor. Tunnel & Term'l Co.—Proceeds of term'l securities.....	5,995,734
Rolling stock—4½% 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.

(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.....	2,832,024
Canadian Northern Ontario Ry. (Hutton Branch, \$176,832; Toronto-Sudbury, \$1,696,128; Toronto-Ottawa, \$1,363,122; Hawkesby-Ottawa, \$369,872; 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

(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., 4,002,848 acres, of which all except 857,536 acres have been sold. Proceeds of sale, \$16,524,805; rents, &c., \$255,448; total, \$16,780,253. 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—	1
Canadian Northern Quebec Ry.—Govt. of Quebec grant on 186.34 miles (lands not yet selected).....	360,760
Quebec & Lake St. John Ry.—Govt. of Quebec grant on 8.3 miles.....	24,900

(e) \$70,000 Cash Received from Municipalities—

From City of Pt. Arthur, \$50,000; Town of Parry Sd., \$20,000.....	\$70,000
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(f) Guaranty of \$58,043,248 Securities by Canadian Federal Government—

Canadian Northern Ry. (main line, 3%, \$9,359,996; Prince Albert Branch 3%, branch lines 3½%, \$7,806,588).....	\$17,256,584
Canadian Northern Ontario Ry. (Montreal-Port Arthur, 3½% total guaranteed, \$35,770,000).....	34,066,666
Canadian Northern Alberta Ry. (Edmonton-Yellowhead, 3½% 1st section, \$3,149,998; 2d section—not yet sold—\$3,570,000).....	6,719,998

(g) Guaranty of Securities by Provincial Govts., \$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.

Can. Nor. Pac. Ry.	Miles in Track Laid		Miles under Contract.	Grade under Contract.	Cost to Complete.	Betterments Required.
	Oper. only.	Not in Graded.				
290	264	155	\$23,647,492	-----	-----	
22	229	-----	523,950	-----	-----	
189	154	-----	310,088	-----	\$45,000	
4,932	164	251	93	5,402,712	8,006,000	
-----	-----	33	12	457,847	-----	
699	700	128	52	11,645,467	830,000	
Tondale Baneroff & Ottawa Ry..... 55						
Central Ontario Ry..... 165						
Bay of Quinte Ry..... 55						
Brookville Westport & N. W. Ry..... 44						
Can. Nor. Quebec Ry..... 354						
Quebec & Lake St. John Ry..... 293						
Halifax & S. W. Ry..... 379						
Del. Wils. & Pac. Ry..... 172						
Nlag. St. Cath. & Tor..... 75						
7,236 1,542 850 323 \$41,987,568 \$10,000,000						

The \$10,000,000 betterments here include approximately: Ballast, \$813,000; rails, \$4,400,000; sidings, \$165,000; buildings, \$331,000; filling trestles 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.....	41,987,565	Betterments as above.....	10,000,000
Due contractors—			
Eastern lines.....	8,348,290	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. ds., \$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 Alberta, 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, Delisle to Elrose, 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, BETTERMENTS, 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) \$246,768,389 Less bank balance for construc. purposes held by trustees 29,729,079

Expenditures Made for Construction, &c.— Construction Canadian Northern lines (between Port Arthur and Yellowhead Pass) \$109,095,627 Equipment trusts do do 32,811,468

Capitalization of the Several Cos. of the System. (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. Govern't Others. Can. No. Ry. 92,900,000 77,000,000 70,000,000 7,000,000 C.N. Alb. Ry. 3,000,000 2,000,000 3,000,000

a Of this Can. Nor. Que. Ry. stock, \$5,144,600 is owned by Northern Consolidated Holding Co., of whose stock Mackenzie, 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 Railway 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% Perpetual Consol. Deb. Stock of 1903—see foot notes.)

Company— Stock Authorized, Stock Issued, Stk. Pledged Bds. Pled'd (See foot notes.) Can. Nor. Manitoba Ry. Co. \$31,000,000 nil \$1,000,000 \$3,000,000

* 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. Co., \$4,467,700 of the \$6,181,500 stock of the Northern Consolidated Holding Co. (V. 97, p. 951) and \$5,329,000 of the \$3,331,000 stock of the Cent. Ontario Ry., and \$5,329,000 of the \$3,331,000 stock of the Cent. Ontario Ry. Consol. Deb. stock; and pledged 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, £5,500,000 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 new stock to be given to Mackenzie, Mann & Co. for their interests in allied properties as aforesaid, and \$33,000,000 of the present 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.

Principal, Interest, 1919 1919 Principal, Interest, 1914 \$3,493,000 \$1,034,310 1915 3,493,000 875,416 1920 2,188,000 210,341

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

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

Guarantor in Issued, Interest, Guarantor in Issued, Interest. Can. Nor. Ry. 3% deb. (Dom.) 9,350,997 280,780 4% (B.C.) 116,412,001 856,480

a \$500,000 deposited for 5% note—see f; balance, £1,650,000 (\$8,030,000), here shown. b \$450,000 deposited for 5% notes—see f; £44,495 for loan of £33,082; balance, £1,192,440. c \$300,000 deposited as security for company's 5% notes—see f; balance, £587,671 d \$927,261 deposited as collateral for 5% notes—see b and g. e Secured by deposit of £733,561, C.N.R. Alberta 3 1/2% and £293,837 C.N. Ont. 3 1/2 Dominion guar. stock. f Secured by deposit of: £450,000 C.N.R. Alberta, £500,000 4% 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 \$3392,739 C.N.P. 4% B.C.; £177,261 C.N. Ry. 4% con. per. D.S. h also £733,561 pledged under "e." i £942,739 depos. as security for 5% notes—see f and g. j £293,837 deposited as part security for 6% notes—see e. k \$255,000 of this amount deposited as collateral to loan, m \$44,110 securities deposited as collateral to loan of £33,000—see d. l

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

[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

Floating Liabilities of the Railway Cos. Embraced in System (Tot. \$10,408,128)

Can. Nor. Ry. Co. \$6,565,653 Halifax & South Western Ry. \$191,261 Can. Nor. Ontario Ry. 767,059 Central Ontario Ry. 190,291

EARNINGS OF THE ENTIRE SYSTEM FOR YEARS ENDING JUNE 30.

(1) Gross and Net (after Op. Exp.) Year ended June 30 1913. Canadian Northern Ry. Gross \$24,527,478 Net \$7,023,868 Canadian Northern Ontario Ry. 1,280,524 50,311

Total \$31,812,776 \$8,461,098 Deduct fixed charges on outstanding securities 6,950,380

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

(2) Estimate by 3d. Vice-Pres. D. B. Hanna (June 30 Years). 1915-16. 1916-17. 1917-18.

Gross (based on % inc. past 5 yrs.) \$54,000,000 \$61,000,000 \$67,000,000 Net earnings (after oper. expenses) \$15,120,000 \$17,700,000 \$20,100,000

Balances \$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 guaranteed 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 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: 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 net income was \$57,290, a decrease of \$153,782 as compared with 1912, against 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, \$541,736, there was deducted \$3,062 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 95,874,829, increase 5.27%; average revenue per passenger per mile on all lines, 1.954 c, an increase of .34 of a mill.

Bonds.—Second mtge. 4% of \$250,000 were issued and sold. Additions.—These expenditures amounted to \$209,295, of which \$84,067 was charged to capital, \$55,085 to income and \$70,053 to profit and loss. Mileage.—The Bogardus branch, 1 1/4 miles was abandoned.

INCOME ACCT. OF SYSTEM (575.86 MILES) YEARS END, DEC. 31

Operating Revenue— 1913. 1912. 1911. Freight \$3,279,762 \$3,270,934 \$2,958,324 Passenger 1,869,904 1,744,846 1,690,886

Calumet & South Chicago Railway Co.

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

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JANUARY 31.

Table with 4 columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Passenger receipts, Other receipts, Total, Oper. exp., taxes and renewals, Net earnings.

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JANUARY 31 1914, 1913 AND 1912.

Table with 4 columns: 1913-14, 1912-13, 1911-12. Rows include Int. on capital as certified by Board of Supervising Engineers, Other income, Total, Interest on bonds, Net income, Bonds outstanding.

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.

RESULTS FOR YEARS ENDING MARCH 31.

Large table with 4 columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Gross earnings, Operating expenses, Net earnings, Other Income, Interest and discount, Int. & div. received, Misc., royalties, &c., Total income, Deductions from Income, Int. on bonds and debts, Int. on collateral notes, Miscellaneous interest, Depreciation, Prop. exp. b/d. & note issue, Miscellaneous, Total deductions, Balance, surplus, P. & L. surp. book, year, Profit on bonds purch. & retired through s. f., Prof. on deb. etfs. purch Ad. prop. & plant acct., Accts. rec. prev. writ. off Profit on sales of sundry investments (net), Miscellaneous, Gross surplus, Profit & Loss Charge, Various P. & L. charges, Div. on pref. stock, year, Div. on com. stock.

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 miscellaneous, \$370,687; in 1912-13 depreciation of investment, \$866,920 and miscellaneous, \$283,187, against \$1,050,285 and \$203,671, respectively, in 1911-12.

BALANCE SHEET MARCH 31.

Table with 4 columns: 1914, 1913, 1912. Rows include Assets: Factory plants, Sink fund, Cash, Spec. depos. for coupons, Notes receivable, Accounts receivable, Due from subscrip'ns to capital stock, Raw materials, supplies and work completed and in progress, goods on consignment, Investments, Charters, franchises, patents, insurance and taxes prepaid, Exp. incident to issue of bds. & notes, Total, Liabilities: Preferred stock, Common stock, Convert. sinking fund 5% gold bonds, Debenture certificates, Walker Co. bonds guaranteed, Collateral notes, do do, do do, do do, 6 and 15-year 5% notes, Subscription to capital stock of Canadian Westinghouse, Ltd., Accounts payable, Interest, &c., accrued, not due, Preferred dividend payable April 15, Common dividend payable April 30, Real est. M. assumed in purch. prop., Syndicate agreement note & account, Reserves for invest., adjustments, &c, Miscellaneous, Profit and loss surplus, Total.

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. 92, p. 1633.—V. 98, p. 1005, 843.

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 marked 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 compared with previous years. This, however, was but temporary, and we look for satisfactory production during 1914 and in the future. During 1913 said company paid in dividends \$1,674,001 more than its net earnings, but in 1912 it earned \$5,790,085 in excess of dividends, and in the three years since the consolidation and increase of capital, the net earnings have been \$35,988,552 and the dividends paid \$32,437,500, a net addition to surplus of \$3,551,052.

Earnings of International Smelting & Refining Co.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Calendar Year, Net income, Dividends (8%), Balance, surplus.

RESULTS FOR FISCAL PERIODS.

Table with 4 columns: Year ending 8 Mos. end, Years' end, April 30. Rows include Net income, Dividends, Per cent., Balance, sur. or def. def., Prev. sur. and reserve, Surplus and reserve.

BALANCE SHEET (INCL. UNITED METALS: ELLING CO. IN 1912.)

Table with 4 columns: Dec. 31 '13, Dec. 31 '12, Apr. 30 '12, Apr. 30 '11. Rows include Assets: Inv. in securities, &c., Due for copper delivered, Due from smelting and mining cos., &c., Cash, Div. rec. An. Copp. Co., Total, Liabilities: Stock, 2-year 5% gold notes, Notes payable, Due to mining cos., Freight, taxes and int. accrued, &c., Dividend payable May, Surplus and reserve, Total.

v 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.)

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

Earnings.—The net earnings of the corporation and its constituent companies for the year amounted to \$4,442,032, out of which \$903,889 was set aside for depreciation, sinking funds, &c. After providing for all charges and dividends, including a dividend of \$960,931 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.

Extensions.—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. 11 and 17, recently re-opened, and from both of these some coal is now being mined. Permanent bank-heads 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 1st M. bonds of the Cumberland Ry. & Coal Co., belonging to the Coal Co. (V. 97, p. 1586, 804). Common stock aggregating \$200,000 was issued in exchange for securities of companies owning two steamers required for use in the business of the constituent companies.

The serious decline in orders, and the consequent partial shutting-down of the plants, coming at a time when all supplies had been laid in for an active winter's operations, have caused an excessive accumulation of raw and manufactured materials, with a consequent increase in our current liabilities. The interest charges due to this, together with the charges on the entire cost of the new plant, which now falls on the earnings but from which, as a whole, little benefit has yet been derived, have reduced the balance of earnings available for dividends. [The directors on March 4 decided not to declare a dividend on the \$36,896,200 common stock for the 4th quarter of 1913. From July 1911 to Jan. 1914 1 1/2 quarterly was paid (V. 98, p. 765)—Ed.]

Outlook.—The dullness in the coal trade in the fall and winter months has not affected the prospects for the coming year. The normal output of coal will be maintained and no decrease in sales or prices is expected.

Three of the six blast furnaces at the steel plant are in use; the greater part of their product is finished in the rail mill, which is in full operation, at present on foreign orders. The bar mill, closed down during the winter, is now running on contracts which will keep it busy for several months.

As before, it has not been possible to operate the rod mill during the year except to a limited degree. With the recently imposed duty on wire rods, we are hopeful that it can be kept at work to a reasonably full extent, but the duty does not come into effective operation for some months yet. The wire mills are working in a partial way; the stock of nails at Sydney and other

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

Production for Years ending March 31 (Tons).

Table showing production for years ending March 31 (Tons) across various coal companies and products like Coals, Pig Iron, Steel Ingots, etc.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

CONSOLIDATED PROFIT AND LOSS ACCOUNT. Table with columns for Year end and 21 Mo. end, listing items like Net earnings, Deduct, Sinking funds, etc.

CONSOLIDATED BALANCE SHEET MARCH 31.

CONSOLIDATED BALANCE SHEET MARCH 31. Table comparing 1914 and 1913 assets and liabilities.

a After deducting reserves for deprec. and exhaustion of mineral areas, \$9,199,677. b Funded debt includes in 1914 Dominion Coal Co. Ltd. M. S., \$8,679,500, and other bonds and mortgages, \$53,675; Dominion Iron & Steel Co., Ltd., 1st M. S., \$6,997,000, and consol. M. S., \$7,724,860; Cumberland Ry. & Coal Co. Ltd. M. S., \$1,187,000, and Dominion Steel Corp., Ltd., 5-year deb. 5s, \$1,500,000; 6% 5-year notes (secured by £734,000 Consolidated and \$975,000 Cumberland bonds), \$3,406,068; and 6% employees' debts., \$56,974. c \$2,945,375 secured in 1914, against \$4,026,908 in 1913. d Reserves include in 1914 \$440,432 contingent and other funds; \$105,000 pref. divs. accrued, and \$54,576 outstanding stock interests in constituent companies.—V. 98, p. 765, 526.

Montana Power Co.

(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).

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.

Business Outlook.—The outlook for a steadily increasing business for 1914 is 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 this 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 prospect over a long term of years is most encouraging. Montana is developing rapidly, particularly in agriculture and manufacturing, and the development of its water powers are materially adding the prosperity of the State.

Irrigation.—Irrigation by pumping has been undertaken under contracts entered into with owners of lands located too high above the beds of streams to permit of irrigation by gravity. The first plant of this kind was erected on the shore of Hauser Lake, and the whole project was carried out by the company during about 11,000 acres in the first year under irrigation last year.

Bond Issue.—Since Dec. 31 we have sold \$10,000,000 First & Refunding M. S. sinking fund gold bonds, and the proceeds have been or will be applied to the payment of the entire floating debt and to the retirement of \$2,833,000 6% underlying bonds of Mo. Riv. El. & Power Co. and Billings & Eastern Montana Power Co., called for payment, and will, moreover, provide over \$2,700,000 additional cash capital, estimated to be sufficient for the construction requirements for year 1914. (See also V. 98, p. 240, 455, 1464.)

Table with 3 columns for 1912, 1913, and 1914, showing Gross earnings, Interest received, Total gross earnings, Operating expenses, Net earnings, Interest charges, Balance over charges, Divs. on pref., and Balance surplus.

CONSOLIDATED BALANCE SHEET DEC. 31 1913.

CONSOLIDATED BALANCE SHEET DEC. 31 1913. Table listing Assets (Total \$78,865,103) and Liabilities (Total \$78,865,103) with sub-items like Coals, Steel, Accounts, Sinking funds, etc.

Assets (Total \$78,865,103).—Value of the rights, franchises, real estate, bldgs., plant and equip., two-thirds int. in Great Falls Townsite Co. and other investments, \$77,211,635. Materials and supplies at cost, 239,139. Accounts and notes receivable, \$453,070; cash, \$204,535; sinking fund deposits, \$88,812; total, 746,426. Discount on bonds, \$646,610; miscellaneous, \$21,293; 967,903. Liabilities (Total \$78,865,103).—Pref. stock (\$25,000,000) in hands of public, \$9,671,800. Common stock (\$75,000,000) in hands of public, \$29,831,800; 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 acct's payable (\$498,602, incl. int.); total, 3,708,515. Reserves (depreciation, \$284,299; accident, \$37,485), total, 321,784. Surplus at merger, 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 G. 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., 1,560 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 2,206,671 tons of ore.

RESULTS FROM OPERATIONS.

RESULTS FROM OPERATIONS. Table comparing 1913, 1912, and 7 Mo. end. 1913. Items include Tons of gold ore milled, Ayrge, proceeds per ton, Total proceeds of bars, Total income, Deduct, Oper. and gen. expenses, Total deductions, and Total surplus.

BALANCE SHEET JANUARY 1.

BALANCE SHEET JANUARY 1. Table comparing 1914 and 1913 assets and liabilities.

* Property account consists of mines, hoisting works, stamp mills, re-grinding 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, 3 1/2%, having been paid thereon April 1 1913. No disbursement was made in April 1913.

BALANCE SHEET DECEMBER 31.

BALANCE SHEET DECEMBER 31. Table comparing 1913 and 1912 assets and liabilities.

MacAndrews & Forbes Co.

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

INCOME ACCOUNT.

INCOME ACCOUNT. Table showing Net domestic profits, Net foreign profits, Dividends and interest received, Total profits, Preferred dividends, Common dividends, Total, and Balance, surplus.

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

BALANCE SHEET DECEMBER 31.

BALANCE SHEET DECEMBER 31. Table comparing 1913 and 1912 assets and liabilities.

Lanston Monotype Machine Co., Philadelphia.

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

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 slug 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 book and job offices, but also in newspaper plants; 23 printing offices 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 typewriter arrangement, is as easy to operate as a typewriter, 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 typesetting 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 foundry's 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 AND FISCAL RESULTS. Table with 4 columns for 1913-14, 1912-13, 1911-12, and 1910-11, showing Net profit after deprec., Deduct, and Balance, surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Real est., plant, machinery, etc. Liabilities include Preferred stock, Common stock, etc.

Computing-Tabulating-Recording Co.

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

The report, signed by Pres. Frank N. Kondolf and Sec. Houston 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.

CONSOLIDATED INCOME ACCOUNT DEC. 31.

Table showing consolidated income account for Dec 31, with columns for 1913 and 1912. Items include Proportion of net profits of subsidiary companies, Expenses C-T-R Co. (net), etc.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Plants good-will patents, Office supplies, etc. Liabilities include Capital stock, Bonded debt, etc.

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

(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.

Table showing Number of Exchanges, Number of Subscribers, Exchange Toll Wire, and Tot Miles for 1913, 1912, 1911, and 1910.

RESULTS FOR THE CALENDAR YEAR ENDING DECEMBER 31.

Table comparing 1913 and 1912 for Gross earnings, Operation, taxes, etc., and Dividends (7%).

BALANCE SHEET DECEMBER 31.

Table with columns for 1913 and 1912, split into Resources and Liabilities. Resources include Real estate, Telephone plant, etc. Liabilities include Common stock, Receivables, etc.

Michigan State (Bell) Telephone Co.

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

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.

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

Table comparing 1913, 1912, 1911, and 1910 for No. of stations, Gross earnings, Operating expenses, etc.

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.

RESULTS FOR CALENDAR YEARS.

Table comparing 1913, 1912, and 1911 for Profits, including the company's proportion of the undivided profits of the foreign marketing companies.

BALANCE SHEET DECEMBER 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Real est., plant, &c., Stocks of foreign vacuum oil cos., etc.

Bell Telephone Co. of Pennsylvania.

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

Table showing Results for Calendar Years (Incl. Associated Cos.) for 1913 and 1912, including Total stations, Dec. 31, Gross earnings, etc.

BALANCE SHEET DEC. 31.

Table with columns for 1913 and 1912, split into Assets and Liabilities. Assets include Real estate, Telephone plant, Furniture, fixtures, etc.

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.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

PHILADELPHIA COMPANY

THIRTIETH ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1914.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st 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; 36 wells were abandoned, having ceased to be productive; 3 wells were sold and 1 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 amount of pipe lines controlled by this Company either through ownership or stock ownership in other corporations is now 2,919.72 miles.

This does not include the 184.03 miles of mains of the Allegheny Heating Company, the 184.22 miles of mains of the Monongahela Natural Gas Company, nor the 358.68 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 \$328,501 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 Natural Gas Company, Pittsburgh & West Virginia Gas Company and The Philadelphia Company of West Virginia, making the total number of domestic natural gas consumers of these Companies 122,954.

There has been expended out of the earnings of the Company since March 31st 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., \$21,631,931 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-operating plant and service of the Philadelphia Company, all located in the State of Pennsylvania, were turned over to the Equitable Gas Company for operation. The entire capital stock of the Equitable Gas Company is owned by the Philadelphia Company and the effect of this arrangement is to further divide the business controlled by the Philadelphia Company through direct or stock ownership into departments operated by separate companies, whose operations thus separated can be better regulated. The terms of the lease to the Equitable Gas Company include the payment of rental based upon a valuation of the plant made by independent engineers. The Philadelphia Company retains the ownership of its natural gas leases and lands and wells, drilled and to be drilled, delivering the gas to the Equitable Gas Company at the well, upon prices to be fixed from time to time, dependent upon cost.

As this arrangement was made during the fiscal year, it has been thought proper to combine for this report the income of the Philadelphia Company, the Equitable Gas Company, the Pittsburgh & West Virginia Gas Company and The Philadelphia Company of West Virginia, eliminating inter-company transactions. The balance sheets of these companies are published separately.

On October 1 1913 the Pittsburgh & West Virginia Gas Company, one of the subsidiary companies owned by the Philadelphia Company, purchased the entire property represented by capital stock of the Monongahela Natural Gas Company, agreeing to pay therefor \$1,550,000, of which \$1,500,000 is to be paid in ten equal annual payments, which deferred payments are secured by an issue of 5% Collateral Trust Bonds of the Pittsburgh & West Virginia Gas Company, guaranteed by the Philadelphia Company. Through this purchase the Company secured an additional transportation line between Greene County in Southwestern Pennsylvania, and the City of Pittsburgh, which line, having been previously used in a limited way to supply a few customers, had an unused capacity of about Thirty Million cubic feet daily, which has been added to the Philadelphia Company's natural gas system, thus relieving the Company from the necessity of constructing, as it had contemplated, in the immediate future, an additional transportation line from its Southwestern fields. The earnings of the Monongahela Natural Gas Company, operated in connection with the Philadelphia Company's system, will pay the interest upon and contribute substantially to the payment of the principal of the bonds issued in payment therefor.

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 financial condition of the Company.

For the Board,
J. H. REED, *President.*

PHILADELPHIA COMPANY.

(Including the Philadelphia Company of West Virginia,
Equitable Gas Company and Pittsburgh & West
Virginia Gas Company.)

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1914.

Gross Earnings:	
Gas.....	\$7,224,636 51
Oil.....	394,107 49
Miscellaneous.....	38,899 79
Total Gross Earnings.....	\$7,657,643 79
Operating Expenses:	
Prospecting and Lease.....	\$633,041 29
Gas Purchased.....	453,135 27
Production.....	713,704 05
Transportation.....	371,998 77
Distribution.....	462,745 75
Commercial.....	138,445 31
General and Miscellaneous.....	455,241 99
Total Operating Expenses.....	\$3,228,312 43
Taxes.....	196,373 69
Total Operating Expenses and Taxes.....	\$3,424,686 02
Net Earnings.....	\$4,232,957 77
Other Income:	
Dividends and Interest on Stocks and Bonds	
Owned.....	\$1,690,086 27
Rental of Real Estate and Buildings.....	626 16
Interest and Discount.....	463,819 34
Total Other Income.....	2,154,531 77
Total Income.....	\$6,387,489 54
Deductions from Income:	
Rent of Leased Properties.....	\$22,967 00
Interest and Discount.....	153,133 55
Miscellaneous.....	8,849 76
Total Deductions from Income.....	184,950 31
Net Income before Deducting Fixed Charges, Improve- ments, Betterments and Extensions.....	\$6,202,539 23
Fixed Charges:	
Interest on Funded Debt.....	\$1,098,752 09
Interest on Convertible Gold Debentures.....	588,127 23
Interest on Convertible Gold Notes.....	70,000 00
Interest on Serial Gold Notes.....	97,500 00
Total Fixed Charges.....	\$1,854,379 32
Net Income after Deducting Fixed Charges.....	\$4,348,159 91
Improvements, Betterments and Extensions:	
New Producing Gas Wells.....	\$584,534 08
New Producing Oil Wells.....	125,805 79
New Pipe Lines—Outside City.....	121,172 54
Total Improvements, Betterments, etc.....	831,512 41
Net Income for the Year.....	\$3,516,647 50
Surplus April 1st 1913:	
Philadelphia Company.....	\$5,767,600 87
Equitable Gas Company.....	19,956 36
Pittsburgh & West Virginia Gas Co.....	69,224 22
Total Surplus.....	5,846,781 45
Additions to Profit and Loss:	
Premium on Stocks Exchanged.....	\$16,336 25
Miscellaneous.....	638 38
Total Additions to Profit and Loss.....	16,874 63
Total.....	\$9,380,303 58
Deductions from Profit and Loss:	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock.....	\$78,766 00
Discount, Taxes and Expenses in connection with the sale of securities.....	437,820 72
Depreciation of Property.....	181,695 42
Miscellaneous.....	85 81
Total Deductions from Profit and Loss.....	698,367 95
Balance—Profit and Loss.....	\$8,681,935 63
Dividends:	
On Preferred Stocks.....	\$399,122 35
On Common Stock—5¼% declared and paid during the Year.....	2,049,507 25
On Common Stock—1¼% declared before close of fiscal year (March 31st 1914), payable May 1st 1914.....	683,250 75
Total Dividends.....	3,131,880 35
Surplus March 31st 1914—Per Balance Sheets:	
Philadelphia Company.....	\$5,481,719 30
Equitable Gas Company.....	33,637 53
Pittsburgh & West Virginia Gas Company.....	34,698 45
Total Surplus.....	5,550,055 28

GENERAL BALANCE SHEET MARCH 31ST 1914.

ASSETS.

Property and Plant: Charters and Franchises \$1 00
Gas Rights 183,543 89
Gas Leases 339,288 11
Gas and Oil Wells 733,765 19
Rights of Way 120,045 34
Compressing Stations 13,255 32
Pipe Lines—Transportation and Distribu- tion 7,599,859 75
Service Connections 871,529 05
Meters 1,199,617 95
Regulators 418,970 09
Tools 45,000 00
Horses and Stable Equipment 5,832 05
Telephone Lines 47,352 13
Real Estate 212,575 77
Buildings 72,715 24
Office Furniture and Fixtures 14,850 00
Total Property and Plant \$11,878,900 68
Stocks and Bonds of Philadelphia Company in Treasury 89,704 36
Stocks and Bonds of Other Companies Owned 70,743,305 68
Affiliated Companies: Notes Receivable Deposited with Trustees 2,400,000 00
Duquesne Light Company Contract for Purchase of Brunot's Island Property 3,500,000 00
The Philadelphia Company of West Vir- ginia for Construction 2,542,500 37
Temporary Loans 1,823,719 64
Accounts Receivable 382,733 19
Total Affiliated Companies 10,648,953 20
Current and Working Assets: Cash at Bank and on Hand \$1,750,449 02
Accounts Receivable 290,953 24
Materials and Supplies 3,124 02
Unexpired Insurance 102 79
Prepaid Interest 4,958 34
Total Current and Working Assets 2,049,587 41
Deferred Account—Balance of Discount on Securities Sold 1,118,700 00
Total \$96,529,151 33

LIABILITIES.

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
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 November 1st 1901 15,148,000 00
Total Funded Debt \$21,170,000 00
Ten-Year Convertible 5% Gold Debentures, dated August 24 1905 1,957,000 00
Ten-Year Convertible 5% Gold Debentures, dated May 1st 1912 9,800,000 00
Two-Year Convertible 5% Gold Notes, dated May 1st 1911, Extended to May 1st 1914 1,400,000 00
Serial Collateral 6% Gold Notes, dated August 1st, 1913 2,250,000 00
Affiliated Companies: Subscription to Capital Stock of Duquesne Light Company \$3,500,000 00
Notes Payable 500,000 00
Accounts Payable 200,600 00
Total Affiliated Companies 4,200,600 00
Current Liabilities: Notes Payable \$250,000 00
Accounts Payable 276,942 65
Dividend on Common Stock of 1 1/4%, de- clared before close of fiscal year (March 31st 1914), payable May 1st 1914 683,250 75
Total Current Liabilities 1,210,193 40
Accrued Liabilities, not due: Taxes \$154,616 30
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 Accrued Liabilities 950,994 88
Contingent Reserve 865,643 75
Profit and Loss—Surplus 5,481,719 30
Total \$96,529,151 33

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 Bellevue & Perrysville Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905 500,000 00
The Morrisdale Electric Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated October 24 1905 200,000 00
Ben Avon & Crawforth Street Railway Company First Mort- gage 30-year 5% Gold Bonds, dated April 1st 1906 300,000 00
Pittsburgh & Beaver Street Railway Company First Mortgage 50-year 5% Gold Bonds, dated July 1st 1908 750,000 00
Pittsburgh & West Virginia Gas Company Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913 1,500,000 00
The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1914.

Consolidated Traction Company 233,117 Pref. 240,000
Consolidated Traction Company 286,824 Com. 286,980
Equitable Gas Company 13,927 " 13,927
Equitable Gas Company 5,975 Pref. 5,975
Pennsylvania Natural Gas Company 19,822 Com. 20,000
Pittsburgh Railways Company 50,000 " 50,000
Pittsburgh Railways Company 50,000 Pref. 50,000
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 Pref. 40,000
The Allegheny Heating Company 2,664 Com. 4,754
Duquesne Light Company 210,876 " 210,876
The Charlevoix Valley Gas Company 29,850 " 29,850
The Beaver Valley Traction Company 21,500 " 21,500
The Philadelphia Company of West Virginia 20,000 " 20,000
The Union Gas Company of McKeesport 18,000 " 18,000
The Braddock Gas & Light Company 5,000 " 5,000
Seventeenth Street Incline Plane Company 5,000 " 5,000
Pittsburgh & Beaver Street Railway Company 4,700 " 4,700
Pittsburgh & West Virginia Gas Company 3,000 " 3,000
Cosmos Oil Company 1,900 " 1,900
Mansfield & Charters Gas Company 500 " 500
The Morrisdale Electric Street Railway Co. 480 " 480
Breton Avenue Street Railway Company 240 " 240
Bates Street Railway Company 150 " 150
Carrick & Baldwin Street Railway Company 120 " 120
Five Miscellaneous Electric Power and Street Rail- way Companies 792 " 792

*Being all of the stock of the Companies.

EQUITABLE GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31ST 1914.

ASSETS.

Property and Plant— Gas Wells \$26,266 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
Total Property and Plant \$993,753 31
Additions to Leased Property 32,061 90
Stocks of Equitable Gas Company in Treasury 4,900 00
Affiliated Companies: Accounts Receivable \$108,396 16
Temporary Loan 58,898 78
Total Affiliated Companies 167,294 94
Current and Working Assets— Cash at Bank and on Hand \$170,708 25
Accounts Receivable 418,600 95
Materials and Supplies 268,281 59
Unexpired Insurance 2,459 70
Prepaid Accounts 1,170 00
Total Current and Working Assets 851,180 49
Total \$2,049,188 64

LIABILITIES.

Capital Stock— Common, 14,000 shares \$700,000 00
Preferred, 6,000 shares 300,000 00
Total Capital Stock \$1,000,000 00
Affiliated Company— Temporary Loan 400,000 00
Current Liabilities— Accounts Payable \$326,760 00
Consumers' Advances 283,983 97
Total Current Liabilities 610,743 97
Accrued Liability, Not Due—Taxes 4,807 14
Profit and Loss—Surplus 33,637 53
Total \$2,049,188 64

THE PHILADELPHIA COMPANY OF WEST VIRGINIA

GENERAL BALANCE SHEET MARCH 31ST 1914.

ASSETS.

Property and Plant— Charters and Franchises \$70 75
Gas and Oil Leases 707,495 23
Gas and Oil Wells 1,092,172 18
Compressing Stations 416,263 14
Pipe Lines 4,290,286 84
Meters 43,581 93
Regulators 1,516 93
Tools 3,300 00
Horses and Vehicles 1,150 00
Telephone Lines 23,694 10
Real Estate 27,491 13
Buildings 24,429 39
Total Property and Plant \$7,531,451 62
Affiliated Companies— Accounts Receivable 9,663 62
Current and Working Assets— Cash at Bank and on Hand \$9,705 86
Accounts Receivable 10,967 11
Materials and Supplies 216,810 05
Unexpired Insurance 2,137 64
Prepaid Taxes 654 50
Total Current and Working Assets 240,275 16
Total \$7,781,390 40

LIABILITIES.

Capital Stock— 20,000 Shares \$1,000,000 00
Affiliated Companies— Temporary Loan \$157,618 42
Advances for Construction 2,542,498 37
Total Affiliated Companies 2,700,116 79
Current Liabilities— Accounts Payable \$126,671 89
Consumers' Advances 1,372 56
Total Current Liabilities 128,044 45
Accrued Liability, Not Due—Taxes 15,600 00
Invested Surplus 3,937,629 16
Total \$7,781,390 40

PITTSBURGH & WEST VIRGINIA GAS COMPANY

GENERAL BALANCE SHEET MARCH 31 1914.

ASSETS.

Property and Plant: Franchises and Rights of Way \$3,341 89
Leases and Gas Wells 52,512 36
Pipe Lines—Transportation and Distribution 261,134 03
Service Connections 5,223 28
Meters and Regulators 29,227 63
Tools and Fittings 1,139 26
Telephone Lines 4,249 97
Real Estate 3,302 39
Buildings 803 12
Total Property and Plant \$360,933 03
Stocks and Other Companies Owned 1,550,500 00
Affiliated Companies: Accounts Receivable 58 40
Current and Working Assets— Cash at Bank and on Hand \$15,951 57
Accounts Receivable 18,819 44
Materials and Supplies 3,242 75
Prepaid Taxes 42 35
Total Current and Working Assets 38,056 11
Total \$1,949,548 44

LIABILITIES.

Capital Stock— 3,000 shares \$300,000 00
Funded Debt: Serial Collateral Trust 6% Gold Bonds, dated Oct. 1 1913 1,500,000 00
Affiliated Companies: Temporary Loans 100,000 00
Current Liabilities: Accounts Payable \$11,118 08
Consumers' Advances 2,257 79
Total Current Liabilities 13,375 87
Accrued Liability, not Due—Taxes 1,474 12
Profit and Loss—Surplus 34,698 45
Total \$1,949,548 44

THE CONSOLIDATED GAS COMPANY OF THE CITY
OF PITTSBURGH.

INCOME ACCOUNT—YEAR ENDED MARCH 31 1914.	
Gross Earnings.....	\$188,562 50
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.....	8,926 19
Total Operating Expenses and Taxes.....	181,214 70
Net Earnings.....	\$7,337 80
Other Income:	
Interest on Bonds Owned.....	\$1,250 00
Rental of Real Estate and Buildings.....	62,536 16
Interest and Discount.....	269 56
Total Other Income.....	64,055 72
Total Income.....	\$71,393 52
Deductions from Income:	
Interest and Discount.....	\$68,954 52
Miscellaneous.....	843 24
Total Deductions from Income.....	69,797 76
Net Income Before Deducting Fixed Charges.....	\$1,595 76
Fixed Charges:	
Interest on Funded Debt.....	250,000 00
Net Income, Deficit for the Year.....	\$248,404 24

GENERAL BALANCE SHEET, MARCH 31 1914.

ASSETS.	
Property and Plant.....	\$7,107,166 35
Stocks and Bonds of Other Companies Owned.....	4,000,000 00
Affiliated Companies:	
Accounts Receivable.....	\$5,267 12
Advances for Construction.....	23,380 22
Total Affiliated Companies.....	28,647 34
Current and Working Assets:	
Cash at Bank and on Hand.....	\$15,658 79
Accounts Receivable.....	12,471 93
Materials and Supplies.....	3,238 64
Unexpired Insurance.....	314 55
Total Current and Working Assets.....	31,683 91
Profit and Loss—Deficit.....	1,181,304 14
Total.....	\$12,348,801 74
LIABILITIES.	
Capital Stock:	
Common, 80,000 shares.....	\$4,000,000 00
Preferred, 40,000 shares.....	2,000,000 00
Total Capital Stock.....	\$6,000,000 00
Funded Debt:	
First Mortgage 5% 50-year Gold Bonds dated Feb. 1 1898.....	5,000,000 00
Affiliated Company:	
Temporary Loan.....	1,270,000 00
Current Liabilities:	
Accounts Payable.....	\$22,614 09
Consumers' Advances.....	2,932 72
Total Current Liabilities.....	25,546 81
Accrued Liabilities, not Due:	
Taxes.....	\$11,588 27
Interest on Bonds.....	41,666 66
Total Accrued Liabilities.....	53,254 93
Total.....	\$12,348,801 74

DUQUESNE LIGHT COMPANY.

Office of the Duquesne Light Company,
Pittsburgh, Pa., April 1st 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 on the existing pole lines. The total number of additional new poles installed during the fiscal year for various

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.

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 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.

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 submitted.

For the Board,

JAMES D. CALLERY,

President.

DUQUESNE LIGHT COMPANY.

INCOME ACCOUNT—YEAR ENDED MARCH 31 1914.	
Gross Earnings.....	\$4,844,223 47
Operating Expenses:	
Production.....	\$1,614,300 12
Transmission and Distribution.....	478,764 04
Customers'.....	72,848 87
Municipal Street Lighting.....	82,764 07
Laboratory.....	18,638 17
Commercial.....	182,284 98
General and Miscellaneous.....	325,292 47
Steam Heating.....	3,220 73
Total Operating Expenses.....	\$2,778,043 45
Taxes.....	176,740 72
Total Operating Expenses and Taxes.....	2,954,784 17
Net Earnings.....	\$1,889,439 30
Other Income:	
Dividends and Interest on Stocks and Bonds Owned.....	\$109,576 21
Interest and Discount.....	174,209 90
Total Other Income.....	283,786 11
Total Income.....	\$2,173,225 41
Deductions from Income:	
Rent of Leased Properties.....	\$209,774 07
Rent of Power Stations.....	343,686 40
Interest and Discount.....	36,369 10
Miscellaneous.....	19,117 72
Total Deductions from Income.....	608,947 29
Net Income for the Year.....	\$1,564,278 12

GENERAL BALANCE SHEET MARCH 31ST 1914.

ASSETS.	
Property and Plant.....	\$9,311,550 74
Stocks and Bonds of Other Companies Owned.....	9,901,675 88
Affiliated Companies:	
Notes Receivable.....	\$1,091,445 00
Accounts Receivable.....	215,403 80
Capital Stock Subscription of Philadelphia Company.....	3,500,000 00
Total Affiliated Companies.....	5,709,848 80
Current and Working Assets:	
Cash at Bank and on Hand.....	\$2,543,796 66
Accounts Receivable.....	354,654 96
Materials and Supplies.....	626,725 52
Unexpired Insurance.....	2,236 22
Prepaid Rentals and Taxes.....	1,859 28
Total Current and Working Assets.....	3,529,262 64
Deferred Accounts—	
Extraordinary Maintenance.....	\$79,464 94
Balance of Discount on Securities Sold.....	31,250 00
Total Deferred Accounts.....	110,714 94
Total.....	\$28,563,053 00

LIABILITIES.	
Capital Stock—210,876 shares	\$21,087,600 00
Affiliated Companies—	
Accounts Payable	\$184,947 56
Contract for Purchase of Brunot Island Property	3,500,000 00
Total Affiliated Companies	3,684,947 56
Current Liabilities—	
Notes Payable	\$2,709,000 00
Accounts Payable	324,488 58
Consumers' Advances	23,037 95
Total Current Liabilities	3,047,526 53
Accrued Liabilities, Not Due—	
Taxes	\$192,340 49
Rentals	55,386 44
Interest on Current Liabilities	77,500 00
Total Accrued Liabilities	325,226 93
Depreciation Reserve	174,099 31
Profit and Loss—Surplus	243,742 67
Total	\$28,563,053 00

LIABILITIES.	
Capital Stock—17,000 shares	\$850,000 00
Funded Debt:	
Pennsylvania Light, Heat & Power Company First Mortgage 6% 15-Year Bonds, dated April 1 1901	150,000 00
Real Estate Mortgage	20,000 00
Current Liabilities:	
Accounts Payable	\$17,411 11
Consumers' Advances	1,561 78
Total Current Liabilities	18,972 89
Accrued Liabilities, not Due:	
Taxes	\$26,398 66
Interest on Current Liabilities	22 17
Total Accrued Liabilities	26,420 83
Profit and Loss Surplus	194,863 97
Total	\$1,260,257 69

STATEMENT OF FUNDED DEBT OF SUBSIDIARY COMPANIES, MARCH 31ST 1914.

	Authorized and Outstanding	Amount Owed by Duquesne Light Co.	Amount in the Hands of Public
Monongahela Light & Power Co.	\$1,700,000 00	\$500,000 00	\$1,700,000 00
The Allegheny County Light Co.	500,000 00	22,000 00	478,000 00
East End Electric Light Co.	500,000 00	244,000 00	56,000 00
Southern Heat, Light & Power Co.	300,000 00		
Total	\$3,000,000 00	\$766,000 00	\$2,234,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1914.

	Shares Owned	Total Shares
Pennsylvania Light & Power Co.	16,968 Com.	17,000
The Allegheny County Light Co.	15,000 "	*15,000
Southern Heat, Light & Power Co.	6,000 "	*6,000
Diamond Light & Power Co.	1,881 "	*1,881
138 Miscellaneous Electric Light and Power Cos.	9,210 "	49,210

* Being all of the stock of the Company. a Being all of the stock of such Companies.

GENERATING AND SUB-STATIONS.

Number of Generating Stations	11
Number of Boilers	131
Boller Horse-Power	47,980
Number of Generators	66
Capacity of Generators in Kilowatts	70,365
Number of Sub-Stations	11

ELECTRIC CONDUITS AND TRANSMISSION LINES.

Miles of wire used in high-tension transmission	633
Miles of 3-wire, aerial cable, used in H. T. transmission	16
Duct miles of conduit	700

ELECTRIC DISTRIBUTION SYSTEM.

Number of poles	57,000
Miles of wire	3,400
Number of transformers	40,950
Number of meters	56,700
Total connected load (in 50-watt equivalent)	2,836,280

ELECTRIC LIGHTING STATISTICS.

Kilowatt Hours sold on meter rates for year ending March 31st 1914	258,311,624
Number of Street Lamps supplied, March 31st 1914:	
Arc	5,697
Incandescent (100 W.)	2,147
Incandescent (250 W.)	1,675
Total connected load in K. W., March 31st 1914	141,814

PENNSYLVANIA LIGHT & POWER COMPANY.

INCOME ACCOUNT—YEAR ENDED MARCH 31ST 1914.

Gross Earnings	\$217,273 27
Operating Expenses:	
Production	\$87,926 04
Distribution	16,014 51
Customers'	3,730 57
Commercial	7,852 97
General and Miscellaneous	10,825 79
Total Operating Expenses	\$126,349 88
Taxes	17,885 69
Total Operating Expenses and Taxes	144,235 57
Net Earnings	\$73,037 70
Other Income:	
Rental of Real Estate and Buildings	\$968 31
Interest and Discount	2,911 60
Total Other Income	3,879 91
Total Income	\$76,917 61
Deductions from Income:	
Interest and Discount	\$1,260 60
Miscellaneous	913 52
Total Deductions from Income	2,174 12
Net Income before deducting Fixed Charges	\$74,743 49
Fixed Charges:	
Interest on Funded Debt	8,668 00
Net Income for the Year	\$66,075 49

GENERAL BALANCE SHEET MARCH 31 1914.

ASSETS.

Property and Plant	\$814,659 90
Stocks of Other Companies Owned	297,000 00
Affiliated Company:	
Accounts Receivable	570 06
Current and Working Assets:	
Cash at Bank and on Hand	\$127,922 20
Accounts Receivable	10,131 98
Materials and Supplies	9,223 89
Unexpired Insurance	725 60
Prepaid Taxes	24 16
Total Current and Working Assets	148,027 73
Total	\$1,260,257 69

PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company,
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.

During the year 1910 the General Manager designed a light-weight 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 hundred 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, chauffeurs 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 the interest manifested, that very considerable progress has been made. Display advertisements have been run in all of the newspapers, giving various reasons why and how accidents occur, and warnings to the public under the heading of "Don't's."

The Superintendent of the Claim Department has, by means of lectures before Teachers' Conventions and other public meetings, helped along this campaign for safety.

Some double tracking has been done on the interurban roads. These roads show a marked increase in receipts and have been operated profitably. There has been a large increase in the population along these interurban routes, which promises an increase in revenue in future years.

Shortly before April 1st 1913 a contract was made with the Duquesne Light Company for supplying all the electric current to be used by the railways. This service has been satisfactory.

Terminal facilities are being supplied to three interurban roads, namely the Pittsburgh & Butler Street Railway Company, the Pittsburgh Harmony Butler & New Castle Railway Company and the Allegheny Valley Traction Company.

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.

For the Board,
JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY

INCOME ACCOUNT—YEAR ENDED MARCH 31 1914.

Gross Earnings from Street Railway Operations	\$11,782,860 00
Operating Expenses:	
Maintenance of Way and Structures	\$1,112,627 41
Maintenance of Equipment	794,790 59
Traffic	21,673 12
Transportation	4,580,810 47
General and Miscellaneous	1,383,065 91
Total Operating Expenses	\$7,895,867 50
Taxes	437,801 00
Total Operating Expenses and Taxes	\$8,333,668 50
Net Earnings from Street Railway Operations	\$3,449,191 50
Auxiliary Operations:	
Gross Earnings	\$133,888 85
Operating Expenses and Taxes	98,404 76
Net Earnings	35,484 09
Total Net Earnings	\$3,484,675 59
Other Income:	
Rental from Investment Buildings and Real Estate	\$10,634 20
Interest and Discount	150,568 80
Miscellaneous Income	80 08
Total Other Income	161,283 08
Total Income	\$3,645,958 67
Deductions from Income:	
Rent of Leased Properties	\$2,838,531 32
Interest on Equipment Trust Bonds	22,015 84
Interest on Current Liabilities	104,648 11
Total Deductions from Income	2,965,195 27
Net Income Before deducting Fixed Charges	\$680,763 40
Fixed Charges—Interest on Funded Debt	341,490 00
Net Income after deducting Fixed Charges	\$339,273 40
Interest on Income Debentures	239,273 40
Balance to Profit and Loss	\$100,000 00

GENERAL BALANCE SHEET MARCH 31 1914.

ASSETS.

Property and Plant	\$14,225,018 59
Bonds of Pittsburgh Railways Company in Treasury	4,675,000 00
Stocks and Bonds of Other Companies Owned	9,752,183 82
Affiliated Companies:	
Notes Receivable	\$1,259,330 23
Accounts Receivable	31,169 46
Temporary Loans	484,000 00
Advances for Construction	71,889 96
Total Affiliated Companies	\$1,846,389 65
Current and Working Assets:	
Cash at Bank and on Hand	\$161,740 87
Notes Receivable	2,000 00
Accounts Receivable	120,357 62
Mortgage Receivable	13,400 00
Materials and Supplies	484,356 90
Unexpired Insurance	1,641 78
Prepaid Interest, Rentals and Taxes	16,628 34
Total Current and Working Assets	800,125 51
Deferred Account:	
Extraordinary Maintenance	485,169 15
Total	\$31,783,886 72

LIABILITIES.

Capital Stock:	
Common, 50,000 shares	\$2,500,000 00
Preferred, 50,000 shares	2,500,000 00
Total Capital Stock	\$5,000,000 00
Funded Debt:	
General Mortgage 5% 40-year Gold Bonds, dated March 31 1913	\$6,000,000 00
Southern Traction Company, First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated October 1 1900	4,000,000 00
West End Traction Company, General Mortgage 5% 40-year Bonds dated Jan. 1 1898	981,000 00
Pittsburgh & West End Passenger Railway Company, First Mortgage 5% 30-year Bonds, dated July 1 1892	343,000 00
Pittsburgh Crafton & Mansfield Street Railway Company First Mortgage 5% 30-year Bonds, dated July 1 1894	176,000 00
Corapolis & Neville Island Bridge Company 6% 30-year Bonds dated Sept. 2 1895	4,000 00
Total Funded Debt	\$11,594,000 00
Equipment Trust Bonds	458,000 00
Income Debentures:	
Pittsburgh Railways Company 6% 40-year Income Debentures dated March 31 1913	10,000,000 00
Affiliated Companies:	
Notes Payable	\$875,000 00
Accounts Payable	92,654 21
Interest Accrued on Income Debentures	239,273 40
Total Affiliated Companies	1,206,927 61
Current Liabilities:	
Notes Payable	\$1,150,000 00
Accounts Payable	321,083 86
Total Current Liabilities	1,671,083 86
Accrued Liabilities, not Due:	
Taxes	\$564,028 87
Rentals	709,384 49
Interest on Funded Debt	18,770 00
Interest on Equipment Trust Bonds	3,043 33
Total Accrued Liabilities	1,295,226 69
Contingent Reserve	11,666 67
Profit and Loss—Surplus	636,981 89
Total	\$31,783,886 72

Note.—The Pittsburgh Railways Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Pittsburgh Canonsburg & Washington Railway Company First Mortgage 30-year 5% Gold Bonds, dated July 1 1907, \$750,000 00 West Liberty & Suburban Street Railway Company First Mortgage 30-year 5% Gold Bonds dated Jan. 1 1908, 250,000 00

THE BEAVER VALLEY TRACTION COMPANY.

INCOME ACCOUNT—YEAR ENDED MARCH 31 1914.

Gross Earnings from Street Railway Operations	\$334,670 41
Operating Expenses:	
Maintenance of Way and Structures	\$29,229 00
Maintenance of Equipment	39,357 66
Traffic	351 84
Transportation	113,056 46
General and Miscellaneous	31,379 95
Total Operating Expenses	\$213,374 91
Taxes	9,327 78
Total Operating Expenses and Taxes	222,702 69
Net Earnings from Street Railway Operations	\$111,967 72
Auxiliary Operations:	
Gross Earnings	\$7,905 68
Operating Expenses and Taxes	10,734 52
Net Earnings—Deficit	2,828 84
Total Net Earnings	\$109,138 88
Other Income:	
Rental of Real Estate and Buildings	\$462 83
Interest and Discount	145 97
Total Other Income	608 80
Total Income	\$109,747 68
Deductions from Income:	
Rent of Leased Properties	\$6,291 24
Interest and Discount	11,613 33
Total Deductions from Income	17,904 57
Net Income Before deducting Fixed Charges	\$91,843 11
Fixed Charges:	
Interest on Funded Debt	76,250 00
Net Income for the Year	\$15,593 11

GENERAL BALANCE SHEET MARCH 31ST 1914.

ASSETS.

Property and plant	\$2,525,544 36
Stocks of Other Companies Owned	255,182 04
Affiliated Companies—	
Accounts Receivable	\$1,325 29
Temporary Loans	11,700 00
Total Affiliated Companies	13,025 29
Current and Working Assets—	
Cash at Bank and on Hand	\$6,424 39
Accounts Receivable	130,970 18
Materials and Supplies	16,643 43
Unexpired Insurance	45 84
Total Current and Working Assets	154,092 84
Total	\$2,947,844 53

LIABILITIES.

Capital stock—21,500 shares	\$1,075,000 00
Funded Debt—	
Second Mortgage, 6% Gold Bonds, dated December 2d 1895 and due October 1st 1915	\$100,000 00
First Consolidated 5% 50-year Gold Bonds, 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 Company Second Mortgage 6% 20-year Gold Bonds, dated February 20th 1895	25,000 00
Total Funded Debt	\$1,500,000 00
Affiliated Company—	
Temporary Loans	\$200,000 00
Current Liabilities—	
Accounts Payable	15,403 00
Accrued Liabilities, not Due—	
Taxes	\$9,755 33
Rentals	1,947 81
Interest on Bonds	14,750 00
Total Accrued Liabilities	26,453 14
Profit and Loss—Surplus	130,988 39
Total	\$2,947,844 53

PITTSBURGH RAILWAYS COMPANY.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1914.

	Shares Owned.	Total Shares.
United Traction Company of Pittsburgh	340,000	Com. 340,000
West End Traction Company	50,000	Pref. 50,000
West End Traction Company	50,000	Com. 50,000
Pittsburgh & Charlotet Street Railway Company	50,000	" 50,000
Mt. Washington Street Railway Company	30,000	" 30,000
Washington & Canonsburg Railway Company	20,000	" 20,000
East McKeesport Street Railway Company	5,000	" 5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	" 5,000
Ben Avon & Emsworth Street Railway Company	2,000	" 2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,590	" 1,590
Charlotet Street Railway Company	600	" 600
West Shore Electric Street Railway Company	500	" 500
Washington & Claysville Street Railway Co.	480	" 480
Pittsburgh Banksville & Mt. Lebanon Street Ry. Co.	400	" 400
McKees Rocks & Ingram Street Railway Company	400	" 400
Allenport & Roscoe Electric Street Railway Co.	300	" 300
McKees Rocks & Neville Island Street Railway Co.	300	" 300
Rosslyn Street Railway Company	200	" 200
Bon Air Street Railway Company	174	" 174
Eleven Miscellaneous Street Railway Companies	1,212	" 1,212

* Being all of the stock of such Companies.

HASKINS & SELLS,
Certified Public Accountants.

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.

THE AMOUNT ADDED TO CAPITAL ACCOUNT DURING THE LAST FISCAL 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 1 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

The amount added to the capital account of the Chicago Railways Company from January 31 1913 to January 31 1914, as shown by the certificates covering the same, issued by the Board of Supervising Engineers during that period was.....	\$3,487,489 85
Adding to this the total capital account as the same existed on January 31 1913, and as above set forth.....	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 1914.

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:

<i>On Participation Certificates, Series 1:</i>	
February 1913 \$6 per part on 30,800 parts.....	\$184,800 00
May 1913 \$6 per part on 30,800 parts.....	184,800 00
July 1913 \$6 per part on 30,800 parts.....	184,800 00
August 1913 \$4 per part on 30,800 parts.....	123,200 00
January 1914 \$4 per part on 30,800 parts.....	\$123,200 00
less amount of excess previously declared to cover expenses and not paid out.....	4,135 32
Total dividends distributed to Series 1.....	\$796,664 68
<i>On Participation Certificates, Series 2:</i>	
\$2 per part on 124,300 parts, total amount of dividends distributed to Series 2.....	248,600 00
Total.....	\$1,045,264 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.

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 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.

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 4 1/2% 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 to exchange transfers with the County Traction Company, have terminated in a decision in favor of 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.

On January 1 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 of 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 Railway 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,
President.

CHICAGO RAILWAYS (CONCLUDED)—SIXTH ANNUAL REPORT—FOR YEAR ENDING JAN. 31 1914.

A—INCOME STATEMENT FOR YEARS ENDED JANUARY 31ST. JOINT ACCOUNT.

	1914.	1913.
<i>Income from—</i>		
Passengers	\$19,243,056 09	\$17,709,205 49
Special cars	4,596 70	8,006 45
Mail cars	38,237 83	31,488 73
Advertising	100,000 00	100,000 00
Rent of equipment	7,902 77	12,544 79
Rent of buildings, etc.	7,239 00	8,223 68
Sale of power	46,162 74	60,413 44
Interest on deposits	91,102 46	61,361 00
Miscellaneous income	136,417 94	88,933 45
Gross Income	\$19,674,715 53	\$18,076,777 03
<i>Expenses—</i>		
Maintenance way and structures	\$644,336 48	\$738,174 06
Equipment	732,549 35	682,861 49
Renovals	1,575,207 78	1,446,142 16
Power	1,991,090 23	1,852,719 13
Operation of cars	5,176,464 29	4,881,644 10
General	1,425,318 04	1,410,692 65
Expense investment real estate	23,678 01	39,309 71
Taxes (estimated)	813,159 57	676,958 56
Total Expense	\$12,371,803 75	\$11,728,501 86
Balance	\$7,302,911 78	\$6,348,275 17
Deduct interest at 5% on valuation	3,028,579 94	3,778,449 23
Net income	\$3,374,331 84	\$2,569,825 94
<i>Division of Net Income—</i>		
City of Chicago 5%	\$1,855,882 51	\$1,413,404 26
Chicago Ry. Co. 45%	\$1,518,449 33	\$1,156,421 68

B—TRAFFIC STATISTICS FOR YEARS ENDED JANUARY 31ST.

	1914.	1913.
<i>Car Mileage—</i>		
Passenger cars	62,807,503	59,276,772
Mail Cars	206,736	188,575
Total	63,014,239	59,465,347
<i>Passengers Carried—</i>		
Revenue	385,451,459	355,518,500
Transfer	273,456,205	256,408,891
Total	658,907,664	611,927,391
<i>Percentages to Gross Income—</i>		
Operating expenses	50.75	53.14
Reserve for renewals	8.00	8.00
Taxes	4.13	3.74
Interest on plant value	62.88	64.88
Net divisible income	19.97	20.90
	17.15	14.22
	100.00	100.00
<i>Net Divisible Income—</i>		
To City of Chicago	9.43	7.82
To Chicago Railways Company	7.72	6.40
	17.15	14.22

C—INCOME STATEMENT FOR YEARS ENDED JANUARY 31ST. NON-PARTNERSHIP ACCOUNT.

	1914.	1913.
<i>Items of Income—</i>		
The Company's proportion of income from joint operation	\$1,518,449 33	\$1,156,421 68
Interest allowance on valuation of property	3,928,579 94	3,778,449 23
Interest on bank balances	161,733 52	122,775 36
Interest on treasury securities	93,478 59	90,653 29
Miscellaneous income	175,000 00	840 00
Gross Income	\$5,877,241 38	\$5,149,139 56

<i>Deductions—</i>		
Interest accrued on:		
First mortgage bonds	\$2,478,944 41	\$2,297,750 00
Consolidated mortgage bonds	1,830,672 33	1,817,919 27
Purchase money mortgage bonds	162,920 00	162,920 00
Collateral and funding notes		24,900 00
Current liabilities	1,120 50	
Sinking fund reserve accrued	250,000 00	250,000 00
Corporate expenses and adjustments	157,296 97	120,573 81
Total deductions	\$4,880,854 24	\$4,674,063 08
Net Income	\$996,387 14	\$475,076 48

D—SURPLUS ACCOUNT FOR YEAR ENDED JANUARY 31ST 1914.

Surplus at first of year	\$435,511 53
Net income for year	996,387 14
Total	\$1,431,898 67
<i>Deductions—</i>	
Interest on Adjustment Income Bonds for year ended January 31st 1913	\$100,000 00
Dividends on Participation Certificates No. 1 and Expenses (including the dividend of \$4.00 per part, payable February 10th 1914)	852,864 68
Dividend on Participation Certificates No. 2 (\$2.00 per share, payable February 10th 1914)	248,600 00
Total	\$1,201,464 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.

E—GENERAL BALANCE SHEETS AS OF JANUARY 31ST.

	1914.	1913.
<i>Assets—</i>		
Road, equipment and franchises	\$91,241,252 82	\$88,018,148 03
Treasury securities	1,614,447 31	1,610,297 34
Bonds deposited with Trustees as collateral: With First Trust & Savings Bank		\$32,000 00
Other securities of the Company held by Trustees:		
By Merchants Loan & Trust Company:		
Consolidated mortgage bonds:		
For exchange for underlying securities:		
Series A	600 00	600 00
Series B	1,080 00	1,080 00
Series C	300 00	300 00
By Harris Trust & Savings Bank:		
First mortgage 5% gold bonds	500,000 00	500,000 00
Cash and cash items	5,565,667 66	5,984,680 98
Accounts receivable	158,307 87	238,903 59
Advanced rent and insurance premiums	43,604 04	3,054 78
Income from treasury securities accrued	22,763 81	34,935 72
Total Assets	\$99,146,023 54	\$97,224,000 44
<i>Liabilities—</i>		
Capital Stock	\$100,000 00	\$100,000 00
Funded Debt (all bonds due Feb. 1 1927):		
First mortgage 5% gold bonds	49,955,000 00	45,955,000 00
Consolidated mortgage 5% bonds:		
Series A	17,403,800 00	17,699,800 00
Series B	17,164,475 00	17,164,475 00
Series C	1,927,336 22	2,194,336 22
Purchase money mortgage bonds	4,073,000 00	4,073,000 00
Adjustment income bonds	2,500,000 00	2,500,000 00
Underlying securities	1,980 00	1,980 00
Five-year 5% collat. notes due Feb. 1 1913	2,004,183 23	498,000 00
Current liabilities	2,004,183 23	3,147,842 33
Interest, dividends, taxes and sinking fund 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
Total liabilities	\$99,146,023 54	\$97,224,000 44

Chicago, Ill., April 4th 1914. Correct, F. E. SMITH, Comptroller.

Stern Bros. (Dry Goods), N. Y.—Prof. 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 last 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 subletting 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:

Year ending	Net Profit	Expenses	Interest Paid	Other Income	Balance, Surplus
Jan. 31—1913-14	\$417,432	\$164,758	\$149,833	\$18,751	\$121,522

Expenses, depreciation, &c. (\$164,758) include officers' salaries, \$40,000; general corporation expenses, \$17,447; general corporation taxes (including Federal income tax) \$8,833; bad 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.

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, whereupon 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 unused to connect with the city mains. Construction work on this is held up just outside of Los Angeles on a 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 aqueduct.

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 uneasiness 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 Chattanooga 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 V. 95, p. 549.

Toronto Paper Mfg. Co., Ltd., Toronto, Can.—Earnings.

Period	Net Profit	Bond Interest	Dividends Paid	Surplus
Covered—				
Yr. end. Mar. 31'14	\$75,693	\$30,000	\$2,319 (6%)	\$50,374
7 mos. end. Mar. 31 1913	80,973	17,500	1,400 (1-2-3-12-500 sur. 49,573)	

Total surplus Mar. 31 1914, \$27,534, after writing off organization expenses, &c., \$5,222, and improvement account, \$8,930.—V. 97, p. 1903.

Tucson (Ariz.) Gas, El. Lt. & Pow. Co.—Power Exclusive.

The Arizona Supreme Court recently held that the Corporation Commission's power to regulate gas rates is exclusive under the Arizona Constitution. The decision of the lower Court sustaining the company's demurrer in the suit brought under the law (Chapter 52, Laws of 1912) was affirmed.

The Court says that "no other State in the Union has placed such extraordinary power in its Corporation Commission, but that is no reason for rejecting or repudiating, by construction or otherwise, the power and authority given this body by our constitution. It is to be remembered that the framers and the people who adopted it designed that our constitution abandon the beaten paths of precedents in constitution-making, and handle modern problems and conditions by advanced methods and formulas. * * * While the Legislature had no power under the constitution to do what it undertook to do in Section 7 of Chapter 52, the Corporation Commission not only has the power to do it, but is afforded every facility for its intelligent execution. The Commission, upon application or upon its own motion, notice and hearing, possesses the power to require

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, unless 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 including Nov. 1 1916, at 101 and int., and upon any interest date thereafter at 100½ and int. Principal and interest (M. & N.) payable in Boston or in London at \$4 86 2-3 per c. 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 it will place no mortgage on any of its properties without equally securing these notes. The properties are now un-mortgaged.

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 690,250 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 steamships. Also owns a large sugar plantation and modern factory at Banes, Cuba, and substantially all of the common capital stock of the Nioce Bay Co., which has a large modern 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.

Year.	Capital Stock.	Funded Debt.	Net Earnings.	Interest Charges.	Dividends Paid.	Accum. Surplus.
1901.	\$12,369,500	\$4,255,000	\$1,251,075	\$153,418	\$1,084,767	\$1,163,934
1913.	36,594,300	21,467,940	6,197,876	882,245	2,927,544	16,284,212

Over \$3,000,000 of the proceeds of these notes will be used to pay off the Nioce Bay Co. 1st M. 6% notes due June 1 1914.

Of the balance, about \$4,000,000 will be required during the next 18 months to pay for additional steamships, and the remainder will be used for additions to the railroads, equipment and cultivations in the tropics, &c.

The net assets, including the proceeds of these notes, amount to more than \$34,000,000, over 2½ times the present funded debt, which, including these notes and after deducting \$585,000 debentures to be retired on or before July 1 1914, aggregates \$30,466,000. Capital stock, \$36,594,300, has market value of over \$56,000,000, or more than 1.8 times the funded debt, including these notes. Has paid cash dividends in each year since organization in 1899 at rates varying from 7 to 10%. Present div. rate, 8%.

Income Applicable to Interest Charges for Fiscal Years ending Sept. 30.

Year.	1908.	1909.	1910.	1911.	1912.	1913.
\$4,041,091	\$4,388,649	\$6,552,577	\$5,038,740	\$5,332,112	\$6,197,876	

The net income for the last fiscal year, 1913-14, is nearly four times the present annual interest charges, \$1,604,125, including interest on these 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 Income.	Dep'n. &c.	Net Income.	Int. on Debts. (5%).	Dividends Balance.	Surplus.
1913-14.	\$3,419,609	\$1,500,571	\$1,919,038	\$96,500	\$808,140	\$514,398
1912-13.	3,559,303	1,481,241	2,078,062	596,500	808,140	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 dulllest for at least a decade. Dividends of \$300,000 on the prof. and \$70,000 on the common stock were earned and paid. The usual charges for depreciation were written off on the factory estate and machinery accounts, and careful scrutiny 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. 1 1910 to June 1 1913 inclusive. From March 1 1909 to June 1 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 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 formerly 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 Securities, 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 reasonable weather trade is better, both retail 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 watchful 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.10	10.07½	10.07½	10.07½	10.05	9.95
July delivery	10.20	10.17½	10.15	10.15	10.12	10.05
September delivery	10.35	10.35	10.30	10.30	10.30	10.22

PORK steady; mess \$22 75@23, clear \$19 75@21 50, family \$25@27. Beef firm; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 13@13½c.; pickled bellies, 6 to 12 lbs., 14½@15½c. Butter, creamery extras, 25½@26c. Cheese, State, whole milk, fresh colored specials, 13½@13¾c. Eggs, fresh-gathered extras, 22½@23c.

COFFEE has continued quiet, with o. 7 Rio 8¾c. and fair to good Cucuta 12½@13c. Coffee futures have not changed materially though there has been some tendency towards lower prices. The trading has been very dull. Foreign markets have latterly been irregular. European have been somewhat stronger and Santos rather weaker. There has been some selling here against purchases in Brazil. To-day prices were unchanged to slightly lower with the transactions very small. European markets were lower.

Closing prices were as follows:
 May cts. 8.43@8.45 September cts. 8.77@8.78 January cts. 9.06@9.08
 June 8.45@8.45 October 8.84@8.86 February 9.13@9.15
 July 8.56@8.58 November 8.91@8.93 March 9.19@9.21
 August 8.66@8.68 December 8.99@9.01 April 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. Crude 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. Coconut steady; Cochin 10¾@11c.; Ceylon 9¾@10c. Olive firm at 85c. Castor unchanged at 8¼@8½c. Palm steady at 7¾@7¾c. 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. Filer 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 14½c. and electrolytic 14¾c. 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
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aranas Pass, &c	---	---	---	---	---	---	---
New Orleans	2,958	5,164	3,794	6,502	3,717	2,771	24,906
Mobile	722	314	845	133	1,299	104	3,417
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	916	1,431	2,398	2,047	1,518	1,901	10,211
Brunswick	---	---	---	---	---	---	---
Charleston	895	346	405	---	60	316	2,022
Georgetown	---	---	---	---	---	---	---
Wilmington	6	10	5	---	245	259	300
Norfolk	249	788	164	319	932	1,680	1,680
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	13	---	150	188	41	1,889	604
Baltimore	---	---	---	---	---	---	1,889
Philadelphia	---	---	---	---	---	---	---
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 May 22.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	13,284	3,208,154	11,855	3,729,166	163,838	118,463
Texas City	---	466,188	351	663,096	7,124	8,202
Port Arthur	---	46,238	226	137,291	---	---
Aranas Pass, &c.	---	19,767	95	128,998	---	---
New Orleans	24,906	1,785,041	11,609	1,355,475	132,402	72,944
Mobile	3,417	413,998	1,787	208,696	9,777	19,102
Pensacola	---	154,036	8,227	124,408	---	---
Jacksonville, &c.	---	29,029	---	14,279	---	522
Savannah	10,211	1,758,049	8,363	1,229,720	57,596	56,165
Brunswick	---	291,500	577	231,019	1,800	3,356
Charleston	2,022	419,074	951	302,583	4,665	14,788
Georgetown	---	308,137	400	110	---	---
Wilmington	---	300	309	338,458	15,158	7,740
Norfolk	2,711	638,503	3,961	514,439	27,834	33,402
N'port News, &c.	1,680	127,306	6,431	109,273	---	---
New York	---	6,209	---	14,144	120,174	80,975
Boston	---	17,127	260	44,202	10,640	9,450
Baltimore	1,889	91,461	445	70,657	4,205	3,698
Philadelphia	---	1,804	322	5,650	5,563	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	13,284	11,855	7,971	6,481	12,905	26,841
Texas City	---	672	---	---	---	9,409
New Orleans	24,906	11,609	12,440	17,485	18,105	25,024
Mobile	3,417	1,787	948	1,174	958	8,854
Savannah	10,211	8,363	11,849	5,922	7,375	11,244
Brunswick	---	577	500	850	557	1,575
Charleston, &c	2,022	951	309	2,377	453	658
Wilmington	---	400	600	259	907	1,830
Norfolk	2,711	3,961	6,053	1,540	8,002	8,886
N'port N., &c	1,680	6,431	189	---	---	248
All others	2,493	9,254	3,043	2,272	4,794	10,619
Tot. this week	61,024	55,860	43,902	38,360	54,056	101,194
Since Sept. 1	9,871,621	9,218,664	11,271,879	8,258,103	6,955,242	9,495,024

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.

Exports from—	Week ending May 22 1914. Exported to—				From Sept. 1 1913 to May 22 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	9,200	6,621	17,846	33,757	998,535	311,672	1,324,067	2,634,274
Texas City	---	---	---	---	345,182	26,888	80,896	452,966
Port Arthur	---	---	---	---	2,006	---	30,830	32,842
Ar. Pass, &c.	---	---	---	---	30,184	---	8,171	38,355
New Orleans	13,624	---	6,763	20,387	838,659	174,629	552,927	1,566,111
Mobile	8,323	1,528	---	9,851	133,147	73,997	142,671	319,715
Pensacola	---	---	---	---	48,775	48,820	56,441	154,036
Savannah	---	---	---	---	200,450	235,731	720,016	1,162,203
Brunswick	---	---	---	---	84,563	22,954	154,628	262,145
Charleston	---	---	---	---	118,943	5,030	181,434	305,407
Wilmington	---	---	---	---	73,024	102,434	177,855	353,313
Norfolk	---	---	---	---	42,992	---	84,494	127,486
N'port News	---	---	---	---	---	---	569	569
New York	3,208	2,281	5,489	128,653	18,377	193,077	328,107	85,098
Boston	1,498	---	769	2,267	74,460	10,638	85,098	177,704
Baltimore	---	1,512	1,512	50,827	13,292	93,324	157,643	261,441
Philadelphia	---	---	---	---	35,115	---	12,326	47,443
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	---	---	---	---	177,704	177,704
Port Townsend	---	---	---	---	---	---	75,998	75,998
Totals	36,943	8,149	30,113	74,205	3,203,730	1,033,824	4,084,142	8,331,696
Total '12-13	20,304	1,548	52,812	74,664	3,386,833	956,629	3,640,645	7,984,104

Note.—New York exports since Sept. 1 include 10,138 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre, and 291 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.

May 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	3,805	3,095	6,619	12,479	141	26,139	106,263
Galveston	9,089	---	20,175	23,157	3,929	56,350	107,488
Savannah	---	---	---	---	400	400	57,196
Charleston	---	---	---	---	---	---	4,665
Mobile	3,706	---	3,200	---	50	6,955	2,812
Norfolk	1,000	---	---	---	15,255	16,255	11,579
New York	200	100	250	1,300	---	1,850	118,324
Other ports	3,000	---	1,500	700	---	5,200	39,461
Total 1914	20,800	3,195	31,763	37,636	19,775	113,159	447,788
Total 1913	33,419	7,079	25,909	29,701	22,836	118,944	314,029
Total 1912	21,208	7,061	18,548	22,466	20,118	89,401	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 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 80 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 latterly 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 advance in prices of raw material. Speculation here has shown a tendency to broaden. Large operators have been buying on a liberal scale. Liverpool, though latterly a seller, has at times been a good buyer. So have large spot interests. Spot markets at the South have been reported firm, with a good demand, especially for the better grades. It is considered by many altogether too early to kill the crop. Favorable weather from now on would do wonders. Of late, too, there has been some tendency to take profits. Liverpool has latterly been a good seller, and it is worthy of remark that in spite of the unfavorable reports from many parts of the South, that section has latterly shown quite a noticeable tendency to sell on all rallies. It is contended that the state of things is in the main favorable in the central and Eastern belt, and also, for that matter, in some parts of Texas. Within a few days, too, spot sales at Liverpool have suddenly fallen off. Manchester reports that the firmness of prices checks business. To-day prices declined for a time and then rallied, especially on the old crop. May and July showed rather pronounced strength in the afternoon. New-crop months rallied on covering. Heavy rains again occurred in Texas, while dry weather continued in the Eastern belt. The forecast was for unsettled conditions in the Western section and continued dry weather east of the Mississippi. Middling uplands closed at 13.60c., showing a rise for the week of 20 points. At one time middling uplands was 13.75c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 16 to May 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.50	13.60	13.50	13.60	13.75	13.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on May 22 for each of the past 32 years have been as follows:

1914	c.	13.60	1906	c.	11.90	1898	c.	6.44	1890	c.	12.38
1913	c.	12.10	1905	c.	8.45	1897	c.	7.75	1889	c.	11.12
1912	c.	11.60	1904	c.	13.15	1896	c.	8.12	1888	c.	10.00
1911	c.	16.10	1903	c.	12.05	1895	c.	7.31	1887	c.	11.00
1910	c.	15.40	1902	c.	9.50	1894	c.	7.19	1886	c.	9.25
1909	c.	11.65	1901	c.	8.12	1893	c.	7.75	1885	c.	11.00
1908	c.	11.10	1900	c.	9.62	1892	c.	7.38	1884	c.	11.56
1907	c.	12.25	1899	c.	6.25	1891	c.	8.94	1883	c.	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'r't.	Total.
Saturday	Quiet, 10 pts. adv.	Firm	---	---	---
Monday	Steady, 10 pts. adv.	Steady	---	5,100	5,100
Tuesday	Quiet, 10 pts. dec.	Very steady	---	---	---
Wednesday	Quiet, 10 pts. adv.	Firm	---	300	300
Thursday	Steady, 15 pts. adv.	Steady	---	100	100
Friday	Quiet, 15 pts. dec.	Steady	---	---	---
Total	---	---	---	5,600	5,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table with columns for days of the week (Saturday to Friday) and a 'Week' column. Rows include 'May', 'June', 'July', 'August', 'September', 'October', 'November', 'December', 'January', 'February', 'March', 'April' with 'Range' and 'Closing' sub-rows.

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.

Table showing cotton supply statistics for May 22-1911. Columns include 'Stock at Liverpool', 'Stock at London', 'Stock at Manchester', 'Total Great Britain', 'Total European stocks', 'India cotton afloat for Europe', etc.

Table showing cotton supply statistics for May 22-1911, continued. Columns include 'Total American', 'East Indian, Brazil, &c.', 'Liverpool stock', 'Manchester stock', 'Continental stock', etc.

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 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table titled 'Closing Quotations for Middling Cotton on—' with columns for 'Week ending May 22' and days of the week (Saturday to Friday). Rows list various markets like Galveston, New Orleans, Mobile, Savannah, etc.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table titled 'Movement to May 22 1914' and 'Movement to May 23 1913'. Columns include 'Receipts', 'Shipments', and 'Stocks' for various towns like Ala., Eufaula, Montgomery, Selma, etc.

Total, 33 towns 32,133,707,506 76,336,330,288 20,882,701,521 49,384,357,996

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:

Table showing overland movement statistics for May 22, 1913-14, and 1912-13. Columns include 'Shipped', 'Via St. Louis', 'Via Cairo', 'Via Rock Island', etc.

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.

Table titled 'In Sight and Spinners' Takings'. Columns include 'Receipts at ports to May 22', 'Net overland to May 22', 'Southern consumption to May 22', etc.

Movement into sight in previous years: Table with columns for 'Week' and 'Bales' for years 1912-1913.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table showing New Orleans contract market quotations for days of the week (Saturday to Friday). Rows include 'May', 'July', 'August', 'September', 'October', 'December', 'January', 'March' with 'Range' and 'Closing' sub-rows.

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.

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.

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.

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.

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 62 to 80.

Nacogdoches, 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, 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.

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 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 lowest 54.

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.

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.

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.

Allanta, 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.

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.

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.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply May 15.....	4,994,492	2,055,351	4,448,785	2,135,485
Visible supply Sept. 1.....	36,811	13,587,052	94,691	12,813,967
American in sight to May 22..	100,000	3,250,000	73,000	2,342,000
Bombay receipts to May 21....	15,000	453,000	9,000	312,000
Other India shipments to May 21	2,000	1,008,000	1,000	991,000
Alexandria receipts to May 20..	8,000	292,000	6,000	276,000
Other supply to May 20.....				
Total supply.....	5,206,103	20,645,013	4,634,476	18,866,452
Deduct—				
Visible supply May 22.....	4,880,569	4,880,569	4,376,370	4,376,370
Total takings to May 22.....	325,534	15,764,444	258,106	14,490,082
Of which American.....	225,534	11,724,444	217,106	11,339,082
Of which other.....	100,000	4,040,000	41,000	3,151,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,274,000 bales in 1913-14 and 2,146,000 bales in 1912-13—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, of 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 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 hailstorms. 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 Gafoubeh, temperature has changed completely and continued cold heavy winds stop the growth of young plants and hinder germination of re-sown plantations. **Mansourah.**—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-Zayat.**—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 Menoufieh and the South of the Gharbieh is at last fifteen days late. In Behera and to the north of the Gharbieh there is no appreciable lateness to the crop, and water for the moment is sufficient. The rains have caused only insignificant damage as far as can be judged at this time. **Maqaa.**—Upper Egypt, Province of Minieh.—The weather, with the abrupt changes of temperature and cold violent winds, has not been at all favorable to the young plants. While it is impossible to state the exact amount of damage at the moment, it is however, certain that development and work in the fields have been retarded. It would appear that water is sufficient at this time.

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.

May 21, Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	100,000	3,250,000	73,000	2,342,000	42,000	2,064,000
Exports from—						
For the Week.			Since September 1.			
	Great Britain.	Continent & China.	Japan.	Total.	Great Britain.	Continent & China.
Bombay	37,000	54,000	91,000	43,000	890,000	1,033,000
1912-13	3,000	18,000	13,000	34,000	310,000	715,000
1911-12	1,000	11,000	12,000	9,000	262,000	727,000
Calcutta	2,000	2,000	3,000	2,000	15,000	73,000
1912-13	1,000	1,000	1,000	3,000	17,000	17,000
1911-12	2,000	2,000	2,000	2,000	16,000	9,000
Madras				5,000	30,000	2,000
1912-13				4,000	18,000	
1911-12				2,000	3,000	1,000
All other ports	3,000	9,000	12,000	26,000	282,000	17,000
1912-13	9,000	3,000	9,000	15,000	150,000	88,000
1911-12	4,000	4,000	5,000	102,000	22,000	129,000
Total all ports	3,000	47,000	59,000	106,000	76,000	1,217,000
1912-13	3,000	24,000	16,000	43,000	57,000	495,000
1911-12	1,000	10,000	17,000	18,000	383,000	820,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 20.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week	20,000		5,000		15,000	
Since Sept. 1	7,561,585		7,429,882		7,217,863	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	800	190,995	1,500	189,060	2,500	186,441
To Manchester	5,000	204,534		191,647		210,971
To Continent and India	4,000	380,700	3,750	355,214	6,000	330,974
To America	1,500	72,843	600	116,421	1,250	100,738
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.

Date	1914.						1913.					
	32s Cop Twt.		8 1/2 lbs. Shrtngs. common to finest.		Cot'n Mid. Upl's		32s Cop Twt.		8 1/2 lbs. Shrtngs. common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
Apr 3	9 1/4	@ 10 1/2	@ 1	@ 11 1/2	7.25	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.95	
10	9 3/4	@ 10 1/2	@ 1 1/2	@ 11 1/2	7.30	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.95	
17	9 1/2	@ 10 1/2	@ 1 1/2	@ 11 1/2	7.30	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.91	
24	9 3/4	@ 10 1/2	@ 2	@ 11 1/2	7.35	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.77	
May 1	9 1/4	@ 10 1/2	@ 2	@ 11 1/2	7.25	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.72	
8	9 1/4	@ 10 1/2	@ 2	@ 11 1/2	7.32	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.78	
15	10	@ 11	@ 2 1/2	@ 11 1/2	7.47	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.78	
22	10 1/2	@ 11 1/2	@ 3	@ 11 1/2	7.59	10 1/2	@ 11 1/2	6 1/2	@ 11 1/2	6	6.75	

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:

		Total bales.
NEW YORK	To Liverpool—May 20—Cedre, 3,006 upland,	142
	Peruvian	3,148
	To Hull—May 15—Galileo, 60	60
	To Bremen—May 15—George Washington, 144	144
	To Barcelona—May 15—Pisa, 400	400
	To Genoa—May 18—Hamburg, 1,212; Regina d'Italia, 200;	1,587
	Carpathia, 175	100
	To Naples—May 18—Hamburg, 100	100
	To Venice—May 19—Belvedere, 50	50

		Total bales.
GALVESTON	To Manchester—May 20—Mercedes de Larrinaga, 9,290	9,290
	To Havre—May 20—Oswiga, 6,621	6,621
	To Bremen—May 20—Neckar, 8,491	8,491
	To Barcelona—May 15—Miguel M. Pinales, 3,206	3,206
	May 21—Dora, 4,198	7,404
	May 21—Dora, 1,951	1,951
NEW ORLEANS	To Liverpool—May 19—Atlantian, 13,624	13,624
	To Bremen—May 21—Tuscan Prince, 1,567	1,567
	To Hamburg—May 22—Etruria, 2,855	2,855
	To Rotterdam—May 21—Tuscan Prince, 72	72
	To Antwerp—May 19—Zuburan, 2,269	2,269
MOBILE	To Liverpool—May 21—Nubian, 8,323	8,323
	To Havre—May 15—Nestorian, 1,528	1,528
BOSTON	To Liverpool—May 16—Winifredian, 50	50
	May 18—Arabic, 1,448	1,498
	To Antwerp—May 15—Marquette, 769	769
BALTIMORE	To Bremen—May 18—Barbarossa, 1,512	1,512
SAN FRANCISCO	To Japan—May 14—Mongolia and Nippon Maru, 942	942
Total		74,205

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 1.	May 8.	May 15.	May 22.
Sales of the week	56,000	58,000	63,000	52,000
Of which speculators took	4,000	3,000	3,000	7,000
Of which exporters took	2,000	3,000	1,000	1,000
Sales, American	45,000	48,000	52,000	37,000
Actual export	6,000	13,000	3,000	15,000
Forwarded	80,000	86,000	83,000	89,000
Total stock	1,158,000	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	29,000	20,000	63,000	38,000
Amount afloat	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.	Friday.
Market, 1215 P. M.	Quiet.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl's	7.47	7.55	7.53	7.54	7.59	7.59
Sales	6,000	14,000	8,000	8,000	8,000	11,000
Spec. & exp.	500	5,000	500	1,000	1,000	1,000
Futures.	Quiet, unch.	Strong, 4 @ 3 pts. adv.	Irregular, 1/2 @ 3 pts. adv.	Steady, 2 1/2 @ 3 1/2 pts. adv.	Steady, 4 @ 4 1/2 pts. adv.	Unsettled, 1/2 pt. dec. to 1 pt. adv.
Market, opened	Steady, 3 @ 3 1/2 pts. adv.	Quiet, 2 1/2 @ 4 1/2 pts. adv.	Barely st'ry, unch. to 1 1/2 @ 5 pts. pt. dec.	Very st'ry, 4 1/2 @ 5 pts. adv.	Steady, 4 1/2 @ 5 pts. adv.	Steady, 2 pts. dec. to 1 1/2 pts. 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.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/2 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
May	7 11	17 1/2	13 1/2	15 1/2	16 1/2	18 1/2
May-June	7 11	17 1/2	13 1/2	15 1/2	16 1/2	18 1/2
June-July	6 9/8	02 1/2	08 1/2	00 9/8	01 02 1/2	05 1/2
July-Aug.	6 9/8	00	06 9/8	07 1/2	08 1/2	00 1/2
Aug.-Sep.	6 7/8	84	80 1/2	82 1/2	80 1/2	83 1/2
Sep.-Oct.	6 5 1/2	62 1/2	60	60 1/2	62 1/2	64 1/2
Oct.-Nov.	6 4 1/2	53	50 1/2	50 1/2	52 1/2	54 1/2
Nov.-Dec.	6 39 1/2	40 1/2	44	44	45 1/2	48
Dec.-Jan.	6 37 1/2	44 1/2	42	42	41	43 1/2
Jan.-Feb.	6 37 1/2	44 1/2	42	42	41	43 1/2
Feb.-Mar.	6 38 1/2	45	42 1/2	42 1/2	41 1/2	44
Mar.-Apr.	6 39	46	43 1/2	43 1/2	42 1/2	45 1/2
Apr.-May						
May-June						

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 Illinois. 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 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 seaboard 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	106 1/4	106 3/4	107 1/4	108 1/4	107 3/4	108 1/4
May delivery in elevator	104 1/4	104 1/4	104 1/2	106	106	106
July delivery in elevator	96 1/4	96 3/4	97 1/4	97 3/4	96 3/4	96 3/4
September delivery in elevator	93 1/4	94 1/4	94 1/4	95 1/4	94 1/4	94 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96 1/4	97 1/4	97 3/4	99 1/4	98 3/4	97 1/2
July delivery in elevator	87 1/4	87 3/4	88 1/4	89 1/4	88 1/4	87 1/2
September delivery in elevator	86 3/4	86 3/4	87 1/4	88 1/4	86 3/4	86 3/4

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.
No. 2 Mixed	81 1/4	81 1/4	81 1/4	82	82 1/4	82 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	69 1/4	68 3/4	69	69 1/4	68 3/4	69 1/4
July delivery in elevator	67 1/4	66 3/4	67 1/4	67 3/4	67 1/4	67 1/4
September delivery in elevator	66	65 3/4	66	66 3/4	65 3/4	66

Oats have advanced sharply, owing to reports of crop damage by dry weather. Most of the complaints have come from Illinois, Iowa, Kansas and Indiana. Rain is said to be needed over most of the oats country. At the same time the cash demand has been sluggish. Rains in the near future would cause a decided improvement in the outlook. As the case stands, however, the tone is bullish, with receipts small and the speculative demand brisk. A cargo of 320,000 bushels of Canadian oats brought to Chicago for the purpose of making contract grade for delivery on May contracts was found to be under the grade. To-day prices advanced, owing to nervousness of the shorts over the dry weather at the West. It is said that in some sections rain is badly needed. The appearance of the crop in some parts of the belt is said to be rather bad. Commission houses and Chicago traders were good buyers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	45 1/4 @ 46	45 1/4 @ 46	46 @ 46 1/2	46 @ 46 1/2	46 @ 46 1/2	46 1/2 @ 47
No. 2 white	46 @ 46 1/2	46 @ 46 1/2	47 @ 47 1/2	47 @ 47 1/2	47 @ 47 1/2	47 @ 47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	40 1/4	40 1/4	40 1/4	41 1/4	40 1/4	40 1/4
July delivery in elevator	38 1/4	38 1/4	39 1/4	40	39	39 1/4
September delivery in elevator	36 1/4	36 1/4	37 1/4	38 1/4	37 1/4	38 1/4

The following are closing quotations:

FLOUR	
Winter, low grades	\$3 20 @ \$3 40
Winter patents	4 90 @ 5 10
Winter straights	4 50 @ 4 70
Winter clears	4 20 @ 4 40
Spring patents	4 65 @ 5 00
Spring straights	4 35 @ 4 55
Spring clears	4 30 @ 4 50
Kansas straights, sacks	4 30 @ 4 50
Kansas clears, sacks	3 90 @ 4 20
City patents	5 95 @ 6 35
Rye flour	3 20 @ 3 80
Graham flour	3 80 @ 4 60

GRAIN.		Wheat, per bushel—		Corn, per bushel—	
Wheat, per bushel—f. o. b.					
N. Spring, No. 1	\$1 05 1/4	No. 2 mixed	82 1/4	No. 2 yellow	82 1/4
N. Spring, No. 2	1 03 1/4	No. 3 yellow	81 1/4	Argentina in bags	75 @ 83
Red winter, No. 2	1 08 1/4	Rye, per bushel—		New York	73 1/2 @ 75
Hard winter, No. 2, arrive	1 07 1/4	Western		Barley—Maltine	59 @ 60
Oats, per bushel, new—					
Standards	46 1/2 @ 47				
No. 2, white	47 @ 47 1/2				
No. 3, white	46 @ 46 1/2				

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 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. Generally 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 belt 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 likewise 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 completed in Northern Texas, and considerable re-planting is necessary in that State. In the trucking districts of the South, the drought in Florida was partially relieved, but in most other districts crop growth was retarded by cold and lack of sufficient moisture. Over the Atlantic Coast States, from Virginia northward, cool weather retarded growth of vegetation, but small grains and grasses are in good condition, other crops, however, being late. Over the mountain and far Western districts conditions were moderately favorable, although cool weather checked plant growth in the mountain regions, and rain is needed in some dry farming sections of the Southwest.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	141,000	1,052,000	302,000	1,125,000	250,000	40,000
Milwaukee	57,000	61,000	75,000	201,000	232,000	19,000
Duluth	—	434,000	—	10,000	21,000	5,000
Minneapolis	—	625,000	46,000	211,000	150,000	26,000
Toledo	—	278,000	31,000	18,000	1,000	—
Detroit	—	8,000	22,000	52,000	—	—
Cleveland	—	24,000	14,000	39,000	43,000	—
St. Louis	—	52,000	258,000	251,000	374,000	21,000
Peoria	—	35,000	12,000	140,000	184,000	53,000
Kansas City	—	—	135,000	297,000	139,000	—
Omaha	—	—	134,000	252,000	292,000	—
Total wk. '14	317,000	3,005,000	1,455,000	2,649,000	758,000	92,000
Same wk. '13	357,000	3,298,000	2,144,000	3,237,000	1,035,000	114,000
Same wk. '12	291,063	2,499,495	3,092,497	2,855,196	344,923	61,411
Since Aug. 1						
1913-14	17,120,000	260,766,000	186,280,000	186,887,000	78,943,000	212,89000
1912-13	14,856,520	231,263,966	188,625,228	202,816,688	90,336,330	158,19642
1911-12	10,479,545	132,897,428	164,244,085	129,949,295	69,758,421	7,655,602

Total receipts of flour and grain at the seaboard ports for the week ended May 16 1914 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	238,000	1,293,000	36,000	335,000	156,000	—
Boston	31,000	164,000	2,000	166,000	10,000	1,000
Philadelphia	66,000	240,000	30,000	255,000	31,000	—
Baltimore	44,000	277,000	32,000	235,000	1,000	34,000
New Orleans*	8,000	—	22,000	52,000	—	—
Galveston	—	67,000	513,000	33,000	—	—
Mobile	—	5,000	—	—	—	—
Montreal	30,000	3,443,000	—	548,000	342,000	56,000
Total week 1914	422,000	5,486,000	635,000	1,924,000	540,000	91,000
Same Jan. 1 1914	8,202,000	44,138,000	9,920,000	10,105,000	5,607,000	1244,000
Week 1913	570,000	6,863,000	260,000	904,000	278,000	678,000
Same Jan. 1 1913	8,459,000	58,177,000	39,937,000	18,342,000	10,502,000	1,443,000

* 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—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	593,310	19,419	91,720	146,889	—	99,631	5,450
Boston	103,882	—	8,599	12,400	19,897	—	—
Philadelphia	93,093	—	9,246	80,084	—	—	—
Baltimore	477,996	2,102	11,751	231,866	17,143	—	—
New Orleans	190,000	—	21,000	53,000	400	—	—
Mobile	—	—	5,000	—	—	—	—
Montreal	921,000	—	20,000	138,000	—	157,000	—
Total week	2,370,311	42,521	199,416	609,633	35,040	256,631	5,436
Week 1913	5,362,915	198,148	229,138	552,282	142,100	365,942	16,790

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	68,780	4,781,639	1,167,675	80,020,931	—	637,551
Continent	67,240	2,549,196	1,204,436	81,286,116	—	763,836
Sou. & Cent. Amer.	30,338	1,136,737	7,000	1,161,273	15,520	382,544
West Indies	31,156	1,629,882	200	92,037	25,309	1,673,835
Brit. Nor. Am. Colon.	1,750	91,766	—	—	—	9,344
Other Countries	152	276,169	—	272,097	1,692	38,461
Total	199,416	10,364,589	2,379,311	162,832,463	42,521	3,505,671
Total 1913-13	229,138	10,155,900	5,362,915	144,695,225	198,148	39,017,864

The world's shipments of wheat and corn for the week ending May 16 1914 and since July 1 1913 and 1912 are shown in the following:

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.

APRIL BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as 1333. Ada, Ohio, 1404. Adams County, Ind. (4 issues), 1180. Adams County, Ohio, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues such as 1335. Franklin County, Ohio, 1335. Franklin County, Ohio, 1408. Franklin County, O. (2 issues), etc.

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 St. Ry. Co. 1st 6s, '14 (new). Braintree & Weymouth 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 St. Ry. Co. 1st 5s, '24 (new). Brockton & East Bridgewater Street Ry. Co. 1st 5s, 1918 (new). Dighton Somerset & Swansea Street Ry. Co. 1st 5s, 1915 (new). Gorsetown Rowley & Ipswich St. Ry. Co. 1st 5s, 1920. Gloucester Essex & Beverly Street Ry. Co. 1st 5s, 1916. Haverhill Georgetown & Danvers St. Ry. Co. 1st 5s, 1919. Lowell Lawrence & Haverhill Street Ry. Co. 1st 5s, 1923.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO. Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO. East Middlesex Street Ry. Co.—Plain, 5s, 1918.

FITCHBURG & LEOMINSTER STREET RAILWAY CO. Fitchburg & Leominster St. Ry. Co. Consol. 4 1/2s, 1921.

HOLYOKE STREET RAILWAY COMPANY. Holyoke Street Ry. Co.—Debenture 5s, 1915. Debenture 5s, 1920.

NAHANT & LYNN STREET RAILWAY COMPANY. Nahant & Lynn Street Ry. Co.—1st 5s, 1925.

SPRINGFIELD STREET RAILWAY COMPANY. Springfield St. Ry. Co. 1st 4s, 1923. Spr. & East St. Ry. Co. 1st 5s, 1922.

WEST END STREET RAILWAY COMPANY. West End Street Ry. Co.—Debenture 4 1/2s, 1914. Debenture 4s, 1915. Debenture 4s, 1916. Debenture 4s, 1917.

WORCESTER CONSOLIDATED STREET RAILWAY CO. (NEW). Marlborough & Westborough Street Ry. Co. gold 5s, 1921. Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923. Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927. Worcester Consolidated St. Ry. Co.—Debenture 4 1/2s, 1920. Debenture 5s, 1927. Refunding 1st 4 1/2s, 1930.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

Massachusetts.—Savings Banks May Invest in Minneapolis, Minn.—Reference has already 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:

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 Minneapolis, Minn., the City Comptroller has not included in the amount of the last valuation of property for assessment of taxes the amount of 'money and credits' that are assessed under Chapter 285, Laws of Minnesota, 1911. This amounts to more than \$41,000,000. The City of Minneapolis has issued additional bonds which throw the net indebtedness more than 7% of the assessed valuation, if the amount of 'money and credits' is not included in the total valuation. This department requests that you give it your opinion if the city of Minneapolis could include in its total valuation the amount of the assessed value of 'money and credits,' and by so doing would it comply with subdivision (c) of clause second, Section 68, Chapter 590, Acts of 1908?"

I assume, both from your mention of "seven per cent" and from the fact that Minneapolis has more than 100,000 population, that you are inquiring about (f) rather than about (c), as stated in your letter.

Sub-divisions (c), (f) and (g), as amended by Section 1 of Chapter 580 of the Acts of 1912, are quoted by the Attorney-General, who then says: "Section 1 of the Minnesota statute cited by you contains the meat of the whole statute, and reads as follows: "'Money and Credits' as the same are defined in Section 798. 'Revised Laws of 1905,' are hereby exempted from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of three mills on each dollar of the fair cash value thereof."

I learn from other sources than your letter of inquiry that the bonded indebtedness of Minneapolis, including the issue in question and excluding the water debt and sinking funds, is \$15,935,250 82; that the valuation of taxable property, exclusive of money and credits, is \$219,609,553; and that \$41,072,125 of money and credits is taxable under the provisions of the Act cited by you.

The question before me is whether the fact that the tax laid on money and credits is limited by law to three dollars a thousand precludes the inclusion of money and credits in determining the valuation of the taxable property of the city. This limit is practically the only distinction between this class of property and the other property classed as realty and personally. Money and credits are listed for taxation just as other personality is listed. The lists are required to be verified and are tested as to completeness and accuracy in the usual way. The assessment is reviewed and equalized the same as others.

Were it not for the tax limit, there would be nothing to differentiate this class of property from other personality. Does the limit make any real difference with respect to the Massachusetts law relative to legal investments for savings banks?

The determination of the question requires an inquiry into the object of the establishment by the Legislature of the maximum ratio between city indebtedness and valuation. If this ratio was intended as an accurate test of the degree of solvency of the city, then obviously property which is only available to a limited extent to satisfy the city's obligations should not be given as much weight as property which is taxable, and therefore available, up to its entire value.

But it is my opinion that the purpose of the ratio is rather to establish a more arbitrary measure. In this opinion I am fortified by the fact that the measure of size is just such a measure. The bonds of a Minnesota city of 20,999 inhabitants are not legal investment, no matter how solvent it is. The bonds of a Minnesota city having one more inhabitant are. If a Min-

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 jumped to 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 unimpairedly 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 sums 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 included 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 value, and for the above specified purpose must be included in personal property valuations." (Minnesota Attorney-General's Report, 1910-12, p. 256.)

It is therefore my opinion that the City 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 clause second of Section 68 of Chapter 500 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.—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 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., Cleveland, 98.60; People's State Bank, Detroit, 100.32; Harvey Fisk & Sons, N. Y., 100.29; Commercial Nat. Bk., Washington, D. C. (\$75,000), 100.02; Nat. City Bank, N. Y., and Fletcher-Ames Nat. Bk., Indianapolis, jointly, (\$50,000), 100.125. All 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 italics below:

(c) First or refunding mortgage bonds of any such electric railroad, 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:

ABILENE 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 \$14,000.

AKRON, Summit County, Ohio.—BOND SALE.—On May 18 the \$90,000 4 1/2% 13 1/2 year (aver.) coupon or reg. garbage-disposal bonds (V. 98, p. 1474) were awarded to Blake Bros. & Co. of Boston. It is stated, at 102.30.

ALLEN COUNTY (P. O. Port Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 28 by J. Herman Buester, County Treasurer, for \$16,000 Harkerider road (denom. \$800) and \$13,840 Conner's road (denom. \$692) 4 1/2% 10-year road-impt. bonds. Date June 1 1914.

BOND SALE.—Reports state that an issue of \$18,000 road bonds has been awarded to J. F. Wild & Co. of Indianapolis for \$18,165—equal to 100.916.

ALMONT TOWNSHIP (P. O. Almont), Lapeer County, 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 5 1/2% 6-year (aver.) coup. street-impt. (assess.) bonds, aggregating \$23,900, offered on May 18 (V. 98, p. 1333): New First National Bank, Columbus \$24,502 25; Spitzer, Bartok & Co., Toledo 24,470 50; Oils & Co., Cleveland 24,380 00; First National Bank, Cleveland 24,268 80; Security Savings Bank & Trust Co., Toledo 24,238 26; Seasonood & Mayer, Cincinnati 24,216 00; Tillotson & Wolcott Co., Cleveland 23,194 75; Ohio National Bank, Columbus 24,127 00. It is stated that this was the successful bid.

ARCANUM, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by C. C. Taylor, Vll. Clerk, for \$26,786 5% street-paving (assess.) bonds. Denom. (40) \$500, (10) \$398 60, (10) \$280. Date June 1 1914. Int. payable ann. Due \$2,678 60 yrly. on Mar. 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ARTESIA, Eddy County, N. Mex.—BOND OFFERING.—Proposals will be received until 3 p. m. June 8 by B. Stephenson, Town Clerk, for the following 6% 20-30-year (opt.) bonds: \$8,500 water-works-construction and extension bonds. Cert. check for \$600 required. 6,000 water-works warrants refunding bonds. Cert. check for \$400 required. 1,500 general warrants refunding bonds. Cert. check for \$100 required. Denom. \$500. Date June 1 1914. Int. J. & D. in Artesia or N. Y.

BROCKVILLE, Ont.—DEBENTURE SALE.—Reports state that the Canada Bond Corp. of Toronto was recently awarded \$13,000 5% 10-yr. school 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.

COCHEANE, 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 Macneil & Young of Toronto, it is stated.

QUELPH, Ont.—DEBENTURE SALE.—On May 15 the six issues of 5% debentures, aggregating \$125,307 72 (V. 98, p. 1413) were awarded, it is stated, 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 OFFERING.—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. O. Montreal), Que.—DEBENTURE SALE.—On May 21 the \$1,000,000 4½% 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 issuing \$437,700 public-utility debentures carried, reports state, at the election held May 11.

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-bldg. 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. Ames & 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 5½% 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.

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 4½% 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 4½% 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 4½% debentures were awarded, it is stated, to Wood, Gundy & Co. and A. E. Ames & Co. of Toronto at 97.15.

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 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 6½% 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 HOUSTON, TEX.
WHITNEY BANK BLDG. UNION NAT. BK. BLDG.


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INVESTMENT BONDS
8% First Mortgage Loans
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BLODGET & CO.
BONDS
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20 PINE STREET, NEW YORK
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MISCELLANEOUS.

Mellon National Bank
PITTSBURGH, PA.
8-26
3% on RESERVE ACCOUNTS
is paid by this bank
Correspondence is invited
Resources over - \$65,000,000



Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.
Interest allowed
on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1838
CAPITAL and SURPLUS, \$10,000,000
E. B. Morris, President.

CHARTERED 1864
UNION TRUST COMPANY OF NEW YORK
MAIN OFFICE, 80 BROADWAY
Fifth Avenue Branch, Plaza Branch.
425 Fifth Avenue, corner 38th St. 786 Fifth Avenue, corner 60th St.
Modern Safe Deposit Vaults at both Branches.
Capital \$3,000,000 Surplus (earned) \$5,300,000
ALLOWS INTEREST ON DEPOSITS
Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Financial

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00
 Surplus and Undivided Profits - \$14,103,810 00

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON FELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
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LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	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 affairs on the 31st of December, 1913.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,500,334 83	
Premiums on Policies not marked off 1st January, 1913.....	767,050 94	
Total Premiums.....	\$4,267,385 77	
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 51	
Interest on the investments of the Company received during the year.....	\$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94	
Rest received less Taxes and Expenses.....	130,212 32	478,609 72
Losses paid during the year.....		\$1,790,888 32
Less Salvages.....	\$233,482 06	
Re-insurances.....	320,813 71	
Discount.....	47 58	554,343 35
		\$1,236,544 97
Returns of Premiums.....		\$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced 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.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
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A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-President.
 WALTER WOOD PARSONS, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$870,000 00	Estimated Losses and Losses Unsettled In process of Adjustment.....	\$1,806,024 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	654,783 28
Stocks and Bonds of Railroads.....	2,737,412 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	103,786 90
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	23,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	70,799 43
Premium Notes.....	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	605,891 79	Certificates - Profits Outstanding.....	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,881 39		
Cash in Bank.....	636,465 49		
Temporary Investments (payable January and February, 1914).....	505,000 00		
Losses.....	10,000 00		
	\$13,259,024 16		\$10,417,796 87

Thus leaving a balance of.....

Accrued Interest on the 31st day of December, 1913, amounted to..... \$9,841,227 29

Rents due and accrued on the 31st day of December, 1913, amounted to..... \$51,650 26

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to..... 28,378 28

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to..... 166,830 00

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 55,903 22

And the property at Staten Island in excess of the Book Value, at..... 450,573 98

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by..... 63,700 00

On the basis of these increased valuations the balance would be..... 1,268,075 10

\$4,026,338 09

Financial

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

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