

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 \$2,478,382,138, against \$3,099,662,818 last week and \$2,656,209,879 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending May 30.			
New York.....	\$1,325,393,007	\$1,133,262,332	+16.9
Boston.....	114,566,486	82,968,040	+38.1
Philadelphia.....	132,537,777	101,467,219	+30.6
Baltimore.....	25,152,523	21,649,764	+30.0
Chicago.....	242,318,170	197,878,454	+22.7
St. Louis.....	62,914,317	51,069,242	+23.2
New Orleans.....	16,677,723	12,526,374	+33.1
Seven cities, 5 days.....	\$1,923,030,303	\$1,600,822,025	+20.1
Other cities, 5 days.....	539,842,918	450,097,684	+19.9
Total all cities, 5 days.....	\$2,462,873,221	\$2,050,919,709	+20.0
All cities, 1 day.....	15,508,917	605,290,170	-97.4
Total all cities for week.....	\$2,478,382,138	\$2,656,209,879	-6.7

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 23, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
Week ending May 23.					
New York.....	\$1,711,566,497	\$1,755,682,125	-2.5	\$1,844,285,664	\$1,710,221,471
Philadelphia.....	154,628,193	153,701,827	+0.6	140,106,640	139,184,521
Pittsburgh.....	54,328,006	60,697,074	-10.5	59,479,043	30,380,152
Baltimore.....	35,727,391	34,788,160	+2.7	34,022,325	31,310,352
Buffalo.....	11,572,401	11,838,635	-2.2	11,061,224	8,808,600
Washington.....	7,695,500	8,175,954	-5.9	7,599,238	7,288,298
Albany.....	6,353,931	7,281,305	-12.1	6,220,042	6,674,775
Rochester.....	4,781,791	4,697,793	+1.8	3,921,114	3,379,758
Saratoga.....	3,411,796	2,812,170	+21.3	2,208,464	2,443,413
Syracuse.....	3,480,632	3,042,711	+14.4	2,165,653	2,371,545
Reading.....	1,850,625	1,901,499	-2.7	1,806,048	1,506,614
Wilmington.....	1,875,286	1,695,725	+10.6	1,285,709	1,444,046
Wilkes-Barre.....	2,831,300	1,749,054	+61.9	1,322,844	1,340,787
Trenton.....	2,282,925	2,029,859	+12.5	2,000,273	1,893,196
Trenton.....	1,725,412	1,635,467	+5.6	1,646,983	1,365,895
York.....	930,306	890,912	+4.4	953,187	812,160
Lancaster.....	1,563,035	1,481,185	+5.0	1,354,063	940,284
Blacksburg.....	998,782	1,390,993	-22.6	911,471	779,425
Blacksburg.....	674,400	700,600	-3.7	693,190	482,300
Greensburg.....	690,390	616,459	+11.1	573,759	469,992
Chester.....	738,415	799,098	-10.0	531,597	513,639
Altoona.....	697,069	596,749	+17.7	559,138	462,078
Montclair.....	425,934	416,515	+2.2		
Total Middle.....	2,010,600,508	2,058,288,827	-2.3	2,125,022,486	1,974,164,800
Boston.....	153,800,974	139,005,213	+10.6	154,346,845	145,275,081
Providence.....	7,431,109	7,381,809	+0.3	7,639,600	7,065,500
Hartford.....	4,792,655	4,195,110	+14.2	4,097,816	3,810,047
New Haven.....	3,425,648	2,823,421	+21.3	2,806,122	2,613,991
Springfield.....	2,702,619	2,832,558	-2.7	2,168,833	2,185,915
Portland.....	2,194,218	1,885,998	+11.6	1,842,448	1,723,476
Worcester.....	2,232,223	2,859,139	-21.1	2,355,134	2,123,268
Fall River.....	1,352,450	1,033,136	+31.8	1,130,088	1,037,621
New Bedford.....	1,136,878	998,193	+13.8	846,841	864,268
Lowell.....	765,207	591,771	+28.5	581,626	511,143
Holyoke.....	835,317	631,372	+31.6	646,666	530,690
Bangor.....	443,040	461,515	-4.0	446,050	477,593
Total New Eng.....	182,035,344	164,218,433	+10.8	178,897,769	168,224,693

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

Clearings at—

Week ending May 23.

	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago.....	\$309,949,523	\$296,125,099	+4.7	\$291,863,082	\$255,204,412
Cleveland.....	27,418,000	24,350,750	+12.6	26,101,450	22,141,450
Cleveland.....	21,735,989	23,770,641	-8.5	20,492,001	17,823,283
Detroit.....	27,972,623	26,286,256	+6.4	29,237,675	17,540,863
Millwaukee.....	14,653,981	13,812,190	+6.1	12,013,847	11,408,826
Indianapolis.....	7,756,306	7,915,708	-2.0	7,557,119	7,447,523
Columbus.....	6,200,000	5,725,000	+8.3	5,577,600	5,045,800
Toledo.....	6,002,248	5,245,728	+14.4	4,239,260	4,546,371
Peoria.....	3,451,520	3,318,874	+4.0	2,900,000	2,516,452
Grand Rapids.....	3,327,448	3,425,504	-2.9	3,141,171	2,479,417
Evansville.....	1,171,955	1,303,013	-10.1	1,099,587	987,952
Dayton.....	2,129,416	2,280,828	-4.5	2,230,168	2,044,403
Kalamazoo.....	593,063	773,078	-23.3	740,387	746,002
Springfield, Ill.....	1,098,173	1,049,347	+4.7	1,046,614	816,004
Fort Wayne.....	1,252,425	1,235,002	+1.4	1,011,561	984,644
Youngstown.....	1,390,132	1,444,811	-3.8	1,296,857	810,941
Rockford.....	868,484	1,193,881	-27.2	886,131	794,838
Akron.....	2,157,000	2,342,000	-9.9	2,517,000	1,219,000
Lexington.....	628,852	652,334	-3.7	748,709	745,641
South Bend.....	576,048	679,166	-15.2	594,987	634,629
Quincy.....	773,963	726,666	+6.5	594,441	542,195
Canton.....	1,443,551	1,312,943	+9.4	1,255,491	929,196
Bloomington.....	539,482	631,844	-13.0	469,870	565,413
Springfield, O.....	644,980	658,871	-2.1	462,372	490,003
Jackson.....	525,000	543,577	-3.4	462,162	457,274
Decatur.....	456,870	432,099	+5.7	416,603	353,846
Manfield.....	550,378	472,449	+16.5	403,917	378,704
Danville.....	450,000	433,903	+6.2	353,926	376,191
Chattanooga, Ill.....	203,498	294,925	-31.1	263,685	239,027
Lima.....	426,398	506,013	-15.8	326,051	359,360
Owensboro.....	352,663	349,062	+1.0	320,341	335,653
Ann Arbor.....	296,314	181,983	+13.4	162,622	161,814
Adrian.....	58,703	23,411	+23.4	34,111	62,200
Lansing.....	486,675	504,488	-3.5	446,907	380,000
Tot. Mid. West.....	447,459,661	430,001,936	+4.1	414,161,445	362,524,386
San Francisco.....	47,149,019	45,686,638	+3.2	45,133,494	40,772,319
Los Angeles.....	23,390,704	23,764,893	-1.6	20,775,147	16,593,547
Seattle.....	11,909,291	12,628,079	-5.7	11,333,540	10,346,926
Portland.....	10,000,000	11,097,731	-9.9	9,831,807	8,786,127
Salt Lake City.....	6,181,565	6,155,207	+0.2	6,327,584	5,597,932
Spokane.....	3,834,456	3,865,589	-0.7	4,146,853	3,871,889
Portland.....	2,175,655	2,697,625	-19.4	3,004,993	2,977,384
Oakland.....	3,248,712	3,326,683	-2.3	3,263,354	2,792,775
San Diego.....	2,075,000	2,736,436	-24.1	2,270,757	1,540,000
Sacramento.....	1,898,810	1,817,788	+4.5	1,448,423	1,203,286
Pasadena.....	994,887	923,575	+7.7	898,232	797,402
Fresno.....	875,162	1,100,900	-20.4	975,938	840,000
San Jose.....	616,747	569,994	+8.1	551,699	447,146
Stockton.....	776,302	832,479	-6.6	709,121	624,996
North Yakima.....	301,271	361,679	-16.7	409,895	396,126
Reno.....	284,477	285,313	-7.3	289,736	200,000
Long Beach.....	534,269	Not Incl.	total.		
Total Pacific.....	115,652,058	117,839,579	-1.9	111,443,815	97,507,825
Kansas City.....	51,075,132	50,019,334	+2.1	48,291,312	43,137,416
Minneapolis.....	22,145,622	19,243,970	+15.1	16,892,348	16,634,146
Omaha.....	14,984,469	16,043,627	-7.6	15,634,370	10,967,518
St. Paul.....	11,871,401	9,583,264	+23.9	9,570,456	9,511,237
Denver.....	8,887,691	9,295,685	-4.4	8,220,584	8,165,527
St. Joseph.....	6,589,259	6,825,582	-3.5	6,884,163	6,400,871
Des Moines.....	5,123,468	4,541,240	+12.8	4,054,767	3,803,753
Duluth.....	3,654,912	3,773,075	-3.2	3,061,902	2,617,103
Sioux City.....	3,053,923	3,044,309	+0.3	2,849,168	2,256,659
Wichita.....	2,961,888	3,445,710	-11.6	3,490,357	3,098,822
Lincoln.....	1,953,320	1,712,469	+14.1	1,519,960	1,529,826
Lincoln.....	1,304,376	1,393,157	-6.4	1,271,025	1,301,689
Topeka.....	1,617,729	1,671,677	-3.2	1,395,546	1,476,672
Cedar Rapids.....	1,023,540	1,431,512	+34.4	1,394,273	1,099,472
Fargo.....	1,058,201	457,058	+131.5	302,965	684,384
Colorado Springs.....	670,125	588,440	-3.1	542,549	500,066
Pueblo.....	668,125	706,105	-5.1	609,567	599,326
Fremont.....	357,573	259,125	+38.0	321,610	304,990
Waterloo.....	1,465,990	1,699,870	-8.4	1,309,534	1,261,440
Helena.....	1,020,329	1,055,327	-3.3	721,448	797,377
Alberdeen.....	730,400	551,792	+10.9	584,993	359,693
Billings.....	377,723	360,109	+4.7	267,231	62,98

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found a very elaborate analysis of the municipal bond sales in the United States for the calendar year 1913, which were the largest ever recorded.

THE FINANCIAL SITUATION.

The statement which J. P. Morgan gave out this week bearing on the course of Charles S. Mellen, former President of the New York New Haven & Hartford RR., in his testimony before the Inter-State Commerce Commission last week, in seeking to shoulder responsibility upon Mr. Morgan's father, for certain very reprehensible transactions which occurred during Mr. Mellen's administration of the road, is just what would have been expected under the circumstances. Mr. Mellen, in his testimony, sought to have it appear that he was left in ignorance as to the nature and details of certain important financial operations, but carried them through, nevertheless, because he stood in awe of the late J. P. Morgan's dominant personality. The younger Mr. Morgan returned on Monday from a yachting trip on which he had started before Mr. Mellen had begun his testimony before the Inter-State Commerce Commission, and lost no time in replying to the insinuations and intimations concerning his father contained in the Mellen testimony.

In the first place, the younger Mr. Morgan does just what his father was wont to do, and for which the Morgan house has become famous all over the world. He courts the fullest publicity. He says: "The records of my firm and the personal records of my father are still intact; they are available and ready for production before any proper tribunal at any time." The Inter-State Commerce Commission having availed of the offer, its counsel, ex-Governor Joseph W. Folk of Missouri, together with a force of accountants, has already started work on these books and papers. Mr. Morgan also points out that it was not the custom of his father to practice concealment, that for the later years of his father's life his father spent a large part of his time abroad, and that, as he was intimately connected during this whole period with many different affairs, it would have been impossible for him to interfere actively in the management of the New Haven road, even if he had so desired. Then Mr. Morgan pleads—again revealing the Morgan habit in manifesting deep concern for the welfare of the enterprises with which the Morgan name has become identified—for aid and support for the new chief executive of the New Haven road, Howard Elliott, who obviously has a difficult and trying task to perform. Mr. Morgan's plea is couched in the following words: "Meanwhile, the honest and capable man now managing the railroad should have the active co-operation, not only of all shareholders, but of all public bodies as well, to the end that this great property may be restored to the position to which it is entitled." We should not deem it worth while to refer to this allusion to the property itself except that it shows so plainly that, engrossed though the younger Mr. Morgan must have been in the thought of protecting his father's memory, he did not even then lose sight of what was demanded in the interest of the property itself.

Finally, he gives expression to a sentiment which will be re-echoed all over the country. He insists upon a full and complete investigation of New Haven matters. "In the present state of New Haven affairs, the shareholders are entitled to have made public every obtainable bit of evidence bearing, not on one side, but on all sides of the question."

So many irregularities in the conduct of the property are revealed in the Mellen testimony, and so many more irregularities are hinted at, that nothing but an absolutely complete and thorough-going examination of the company's history during the last ten years will satisfy public demands. In the meantime, it is pertinent to observe that Mr. Mellen's testimony is in many respects not only inherently improbable and highly incredible, but it really embodies a maze of contradictions. Take, for example, the statement made in his testimony of Friday of last week, that, in connection with the Grand Trunk negotiations, he had shielded Mr. Morgan to spare the latter, in his declining years, from troubles—that he, Mellen, "took the indictment that belonged to him, Mr. Morgan." This allegation has been printed in flaming headlines in the newspapers all over the land, and treated as if it were beyond dispute and completely absolved Mr. Mellen. Yet, though he talked in voluble fashion, he adduced no evidence in support of the assertion beyond making it appear that Mr. Morgan upbraided the Grand Trunk people for not having kept faith, many, many years ago, by turning over the New London & Northern to the New Haven road. Following this, we are told, Mr. Morgan retired and left Mr. Mellen to continue the conference with the Grand Trunk representatives. Pray, what is there in this mere act on which to base an indictment? In a letter which Mr. Mellen wrote at the time (under date of Dec. 6 1912) to Henry A. Wise, U. S. District Attorney for the Southern District of New York, Mr. Mellen stated that all the negotiations between the two companies had been conducted on the part of the New Haven RR. by himself. This he now repudiates, saying he wrote the letter solely for the purpose of shielding Mr. Morgan. The declaration in the letter bears much the greater probability of being true, and, moreover, is supported by the Mellen testimony of last Friday. Here is his testimony, as published in the New York "Times" Saturday morning, May 23:

Q. Did Mr. Morgan have anything to do with this negotiation for the exchange of the Ontario & Western with the Grand Trunk? A. He did. He took a very active part in the negotiations.

Q. What part? Can you tell, if you know? A. I did not know that Mr. Morgan knew there was a negotiation until he came into my office when I had an appointment with Mr. Smithers and Mr. Chamberlin, and he told them what he thought they ought to do in order to have peace between the New Haven and the Grand Trunk interests. He told of previous negotiations which he said extended over a period of twenty years; that was the term he used. I suppose it was a general term, and that he had bought a steamship line of them on the understanding he was to have New London Northern for the New Haven road, and that they never had carried out their agreement. This negotiation he said was with Mr. Smithers' predecessor, Sir Charles Rivers Wilson. He thought it was a great mistake they had not kept faith with him, and he was quite emphatic, as he was, you know, once in a very great while—he was quite emphatic in thinking they had not done as they should do; had not kept faith with him. And he told them that they should give up the New London Northern road; he did not care for anything further, and that that would be the only thing, in his judgment, that would ever result in permanent peace between the two properties. Then he retired from the room. I think Mr. E. C. Smith was present during part of that interview. Mr. Morgan retired and left Mr. Chamberlin and Mr. Smithers and myself to continue the conference. I told Mr. Chamberlin and Mr. Smithers that we would continue the conference on the basis that they should give no further attention to the question of surrendering the New London Northern road; that they might do as they pleased with it; I did not care. The worst punishment I wished to see inflicted upon them was the completion of their line into Providence. If they felt that there was enough in the situation to warrant making a traffic agreement with us for the interchange of business for the joint use of the lines along the Connecticut River between Windsor and White River Junction and between Windsor and Brattleboro—and we had nearly completed our own line between Brattleboro and South Vernon—I was glad to do it. I was asked to put my views in the form of a proposition or contract, which I did; it was submitted to

them, and within a week the Grand Jury proceedings commenced in New York and I was indicted.

Observe that Mr. Mellen says that "Mr. Morgan retired and left Mr. Chamberlin and Mr. Smithers and myself to continue the conference." What happened when Mr. Morgan retired? "I told Mr. Chamberlin and Mr. Smithers that we would continue the conference on the basis that they should give no further attention to the question of surrendering the New London Northern Road; that they might do as they pleased with it; I did not care." What does this show as to who was in charge of the negotiations? It shows just what Mr. Mellen said in his letter to the District-Attorney, namely that he, Mr. Mellen, was in charge. Note that Mr. Mellen advised the Grand Trunk representatives to ignore Mr. Morgan's suggestions entirely, and to continue the discussion on the basis of the negotiations which Mr. Mellen was conducting.

How strangely this contrasts with the Mellen testimony only a few days before with reference to the acquisition of the New York Westchester & Boston, where he hinted at underhand methods and political crookedness, and yet did nothing to interfere with the same because Mr. Morgan had not acquainted him (so Mr. Mellen's story ran) with any particulars, and Mellen stood so in awe of Morgan that he did not dare ask. It seems from Mr. Mellen's testimony regarding the Grand Trunk transaction that when it suited his purpose he was not awed and cowed by Mr. Morgan after all—was quite willing to ignore him. Yet he would have us believe that he "took the indictment that should have gone to Mr. Morgan."

On the subject of the New York Westchester & Boston purchase, the New York "Tribune" on Wednesday of this week printed a dispatch from Washington indicating that Mr. Mellen must have had amazing lapses of memory when testifying about the transaction. The dispatch says that "if the minutes of the special committee which are in the possession of the Inter-State Commerce Commission are correct, Mr. Mellen, who professed to have taken his orders from the late J. P. Morgan without knowing what the transaction was about, was as familiar with the details of the expenditure of the money as any other member of the special committee." The minutes of the special committee, it is stated, tell the story of the Westchester transaction from the time it was first presented to the board of directors of the road by Mr. Mellen, on Sept. 22 1906, up to and including the report of the special committee, after it had completed its work, on Nov. 9 1909. It is added that these minutes "show that on more than one occasion Mellen had actually paid out money from the New Haven treasury in this transaction without even obtaining the consent of the special committee, although his action was afterward approved by them."

The most disheartening thing about the Mellen testimony is that it shows such a low code of ethics that one is inclined to believe that he was capable of almost anything and that the merit or demerit of a proposition, or the right and wrong of it, did not enter into the consideration at all. His testimony as to the publicity campaign in which he engaged on behalf of the New Haven road is of a most amazing character and deserves very severe characterization. Here there is no question that he was the active agent

in directing the policy of the company in that respect and that the work was his, not that of the directors. It is of course perfectly legitimate for a railroad to undertake to enlighten the public and to aid in the dissemination of facts and figures and of informing data of every description, including information regarding the resources of the territory, character of soil and industries, &c., &c. This is in the interest of both the public and the road and no one is so well situated to supply the information as the company itself. But that is quite different from taking part in drawing up and circulating bogus petitions to influence the Legislature of a State or petitions that do not actually represent the sentiment which they profess to express. This is not publicity at all, but a complete perversion of its uses and of the laudable purposes it may be made to serve when rightly employed.

It appears that the New Haven road wanted legislative authority for some scheme of development in Western Massachusetts which the Massachusetts Legislature was unwilling to grant. Accordingly, some one was engaged to draw up the following literary production of high excellence and intended to make a feeling appeal to the stony hearts of the law-makers. It was called "A Prayer from the Hills."

A PRAYER FROM THE HILLS.

The Hill Towns of Massachusetts to their sisters, the cities: I will lift up mine eyes to the hills from whence cometh my help.

Good reason have you of the cities to remember these words. Not in vain have you lifted your eyes to our heights. To you of the valleys, of the plains, of the coast, our help has gone steadily forth; our best young manhood has kept you whole; our blood, our character has made New England. We take pride in you, ye teeming cities all.

Often have you sought our assent to costly promotions for your advancement; time after time have you had our support. But we have sacrificed much; our population has dwindled, our herds have diminished, the woods have grown at our cost; we have bowed to our fate. Our youth have forsaken the homesteads; our elders are gray and disheartened. We now in turn make our appeal for help. The boon we crave, though great for us, is slight enough for you to grant. Opportunity, long a stranger here, now knocks at our doors, leading prosperity back to these hills. We only ask your leave to bid her enter.

Wherever modern transit lays its course, there dawns the age of a golden New England; cultivation thrives; new orchards are planted; industries develop, summer guests arrive; gladness rejoices the land. To make these benefits our own we ask not that the public purse be opened and millions poured for our advantage. We only pray that others be allowed to help us; that you do not bar our gates against their coming; that helping hands reached out to serve us be not stayed; that they, with faith in us and in the potent promise of our Massachusetts hills, be not rebuffed—they who would back their faith with works.

And well we know what a refusal means; that you would thrust us back again unhoping, down to the slough of despond, there to decline and vanish from the land where once we counted with the foremost there.

When cross-examined as to the origin and significance of this "Prayer," Mr. Mellen testified as follows. We quote from the report as printed in the New York "Times":

Mr. Mellen: "Is that the prayer?"

Gov. Folk: "That is the prayer."

Mr. Mellen: "I do not see how anybody voted against us. It affects me even now."

Q. How much did you pay for the prayer? A. I do not know. We did not pay what it was worth, I am satisfied. [Laughter.]

Q. You saw that prayer before it was published, did you not? A. I hope so.

Q. It was submitted to you? A. I have no doubt. Most all prayers came to me.

Q. Did you write it? A. No; I may have made a suggestion or two.

Q. You hired Sylvester Baxter to write it? A. Purely from lack of time, not from lack of disposition.

Q. You paid him? A. Undoubtedly.

Q. Four hundred dollars for this prayer? A. Did I?

Q. Three hundred and eighty-four dollars? A. It is worth it.

Q. Purporting to come from the honest yeomanry of the hills, but really coming from the New Haven Railroad? A. We helped the yeomanry in their daily vocations. We were there to help them in every way we could. Why is it not proper for a railroad corporation to help a man pray?

Q. What effect would it have had if it had stated on its face that it came from the New Haven Railroad? A. It would have given us a character for literary talent we perhaps did not deserve.

Q. It would not have brought about this popular uprising, would it? A. I think it would have added strength to it.

Q. Why did you not say that the New Haven Road backed the prayer? A. Backed the prayer? It would have been rather impious to have done that.

Q. Then these Hill Town associations of the honest citizenship of the hills was financed by the New Haven Railroad to bring about this uprising, too, were they not? A. I think I testified yesterday or the day before that we paid a deficit in the Hill Town Association. I do not recall.

Q. Of about \$4,000? A. No; I think about all the sum they had was \$4,000, and I think we paid the deficit. They spent more money. Their enthusiasm got the better of their judgment, and we helped them out.

The chief counsel, still interested in this matter of the creation of public sentiment, wanted to know whether the services of a Harvard professor of law and of public service corporations were not enlisted to aid in fostering it.

"We employed Professor Wyman," said Mr. Mellen. "Is that what you refer to?"

"Yes, he was professor of law and of public utility corporations at that time at Harvard."

Mr. Mellen admitted that he was and also that he paid him \$10,000 a year.

Q.—And his brother was also employed at \$25 a day? A.—I did not know that until I read it in the testimony in this proceeding.

Q.—You employed Prof. Wyman yourself, did you not? A.—I suppose I did.

Q.—And his father was put on the payroll at \$50 a day? A.—Regarding that I have no knowledge except what has come to me here.

Q.—Prof. Wyman was to go around and encourage this popular uprising, was he not? A.—Well, all fire needs fanning once in a while.

Q.—Mr. Wardell—who was he? Did you employ him? A.—I authorized the employment. I practically directed the employment, if I remember correctly.

Q.—You paid him how much? A.—I think it was \$20,000.

Q.—The vouchers do not show what services he performed? A.—He performed good services.

Q.—He helped fan this fire? A.—I have no doubt. I never asked him.

Q.—He tried no cases? A.—I do not think so.

It will be observed that Mr. Mellen accepts full responsibility for the performance and thinks it a creditable instead of a highly discreditable piece of business. He speaks of it in the most jaunty and flippant way, evidently believing that there is nothing in it for which he can be brought to book. But what weight is to be attached to the utterances of a man so utterly devoid of all sense of right and wrong, when, apparently to save himself, he seeks to fasten responsibility for his acts upon others, especially the dead.

It is rather significant that men of the Mellen calibre are always advocates of Government ownership and cannot see how full protection for the public can be obtained except by the employment of the strong arm of the Government. The dangers attending such a course are treated as of no account. It does not strike such persons that there is a better and perfectly feasible alternative, namely the rigid enforcement of the plain every-day principles of the moral law and the bringing to justice of all offenders against the same. Another curious thing is that persons of the Mellen type are always great admirers of Theodore Roosevelt. Mr. Mellen professes himself such. Mr. Mellen proceeded in a high-handed fashion with reference to New Haven affairs, and we presume he is drawn towards Mr. Roosevelt because the latter in the political world has been equally partial to high-handed methods.

The matter would be of little consequence except that Mr. Roosevelt is again coming prominently into the limelight. He has just returned from a long sojourn in the jungles of Brazil and is at once plunging into politics again. He is trying to worm back into power. There would be slight chance of his succeeding except for the disfavor into which the existing Democratic Administration has fallen. He will attempt to turn this to his advantage.

It will be a sorry state of things if, two years hence, the people of this country have to choose between Mr. Roosevelt and Mr. Wilson or Mr. Bryan. They might in sheer disgust turn to Mr. Roosevelt once more, forgetting that he is the author of all the radical policies the advocacy or carrying out of which during the Wilson Administration has proved so destructive to business interests. With the exception of the tariff, he has been the exponent of the same radical policies as those to which the present Administration stands committed. The railroads to-day would not be in their present unfortunate plight except for the course pursued towards the railroads by Mr. Roosevelt in 1908, following the panic of 1907, and for the way he egged on the Inter-State

Commerce Commission in its antagonism to the carriers. Propositions for a trade or industrial commission, for legislation exempting labor unions and farmers' organizations from the operation of the Anti-Trust Law, and for restricting the issuance of injunctions with the same object in view, all date back to the time of the Roosevelt Administration.

The only difference between the Bryan-Wilson radical policies and the Roosevelt radical policies is that Mr. Roosevelt would go much further in the direction of Government regulation of all business activities. He wants to be the Czar omnipotent with everybody and everything in subjection to him. In some testimony he gave this week in a suit brought by A. D. Wales against the United Mine Workers of America, he demonstrated anew what an exceedingly dangerous man he is. The suit dealt with the period of the anthracite miners' strike of 1902, and he testified that had no settlement been reached, he had planned to put a Federal army in the coal fields and give all the orders himself ignoring even the courts. It is well to place this testimony on record. We quote it herewith, taken from the report of the hearing as printed in the "Evening Sun" of this city on Wednesday of this week.

"I made up my mind that I would have to take drastic action unless the miners and the operators got together. I conferred with both sides and found the attitude of Mr. Mitchell and the miners to be entirely reasonable, while that of the operators was entirely unreasonable and offensive. I intended to send in the United States army and take possession of the coal fields and only wanted to get the authority.

"I told Senator Quay that I was going to take drastic action and that the people of the East were going to get coal, and get it right away. I told him that I wanted him to arrange with Governor Stone of Pennsylvania to make a formal request on me for Federal troops at any time that I might advise him that I was ready to act. I was to notify him when to make the demand. I told General Scofield that I was going to send in only a general who would regard the situation as one of practical civil war and take orders only from me as commander-in-chief of the army. He was not to pay attention to any court orders or to any other authority than me. General Scofield agreed to that."

With only politicians of this stripe appealing for the suffrages of the people, in both parties, is it surprising that business men are discouraged and that the industrial energies of the country are paralyzed?

That the question of unrestricted immigration is becoming an increasingly acute one is indicated by the recent report of a special commission appointed by the State of Massachusetts to investigate the subject. That report, referring to the rising preponderance of the foreign element in the population of the State (incidentally mentioning that in one town of 7,000 inhabitants there are representatives of 21 nationalities speaking as many different languages), states that at present more than two-thirds of the people living in the Commonwealth are either foreign-born or of foreign parentage, and that the other third is striving to bring these under dominant American influence. This problem is due, it is remarked, in largest measure to the intense industrial expansion of the past fifteen years.

The report further says: "Attracted by the seemingly unlimited opportunity to secure employment, a rapidly growing stream of Southern and Eastern Europeans has been pouring in during recent

years. Unfamiliar with our language, our laws, our customs, methods and standards of living, these newcomers have imposed upon many communities burdens far beyond their financial strength. The addition to the public revenues that has accrued through the tax on the industries, as expanded, has not been sufficient to meet the cost of the civic burdens which the growth of these industries has entailed. While the Commonwealth has cordially received these natives of every country, it is the right and the duty of the State to decide as to the terms upon which they, as well as all others, may dwell within its borders, and to impose such conditions as it may deem essential to the public welfare. The problem of how those who do come may be adjusted to their new environment, with the least possible loss of such physical strength and idealism as they bring, will remain a problem that the State and the individual communities must solve."

The program for legislation recommended by the Commission, after reciting the various abuses to which immigrants are subjected, proposes specific corrective measures, a generous and wise policy of education to train them, not only for work but for intelligent participation in American life, and particularly suggests the creating of a State Board of Immigration to enforce reform measures.

Details of another steamship catastrophe hardly less horrifying than the loss of the White Star liner "Titanic" two years ago are coming to hand as we go to press. The Canadian Pacific liner, "Empress of Ireland", carrying 1,437 persons (passengers and crew), sank in the early morning hours yesterday in the St. Lawrence River. While anchored to await the clearing of a heavy fog, the liner was cut wide open nearly amidships by a freight steamer, the "Storstad", laden with a full cargo of coal. The "Empress" was outward bound for Liverpool and had on board 77 first, 206 second and 504 third-class passengers. She sank 14 minutes after the collision. About four hundred survivors were landed at Rimouski. Of those saved the most numerous were members of the crew or were third-class passengers. The insurance at Lloyds on the steamer amounted to £2,900,000.

Contrary to expectations, the Irish Home Rule Bill on Monday passed the House of Commons for the third time without the accompaniment of riot in any form. As a mere matter of formality the measure now goes to the Upper House. But under the Parliamentary Act, having been thrice passed by the Commons it will become law after receiving the Royal assent, which will undoubtedly be granted. The bill passed with a majority of 77 votes, of which 74 were cast by Irish Nationalists. Two Liberal Members and eight followers of William O'Brien abstained from voting. Thus ends a struggle for an Irish Parliament that has extended over a period of twenty-eight years, Prime Minister Gladstone, having on Jan. 26 1886 introduced his first Home Rule Bill, which was, however, killed on June 7 of the same year on its second reading. The bill just passed was introduced on April 11 1912 by Premier Asquith. The measure was passed by the Commons on Jan. 16 1913 for the first time under the Parliamentary Act and on Jan. 3 was rejected by the House of Lords by a vote of 326 to 69. The Lower House again passed the bill on July 7 1913 and one week later

the House of Lords once more rejected it by a vote of 302 to 64.

So far as Ulster is concerned the struggle of course is not yet over. A strong suggestion is contained in the sudden calming down of the Opposition on Monday that a secret understanding has been reached regarding the form of exclusion of the Ulster counties from the operation of the new law. The Opposition refused to discuss what Bonar Law, the leader of the Unionists, called a "farce" and in the Chamber itself the result of the vote was received with a strained calm. There was some cheering but no great demonstration. The Speaker, the Right Honorable James Lowther, after making a full explanation and a dignified apology to Bonar Law for his action of Thursday of last week, asking the latter if he were responsible for the disturbance caused by some of the extremest Unionist members, appealed to Premier Asquith for some enlightenment in regard to the amending bill. The Premier replied that if, during the Whitsuntide recess, an arrangement can be made, it will be embodied in the amending bill; otherwise his original offer of six years' exclusion of Ulster from the provisions of the Home Rule Bill will be repeated. He said that he believed new suggestions would probably be made to the Government by the supporters and opponents of the bill, and that the Government would try to arbitrate the matter in such a way that the amending bill would incorporate features acceptable to both sides. If no new suggestions were received of a satisfactory character the substance of the proposal he outlined on March 9 to the House of Commons would be incorporated in the amending bill. These proposals were that before the bill becomes operative a poll should be taken of the parliamentary electors of each county of Ulster. If the majority of the electors of any county voted in favor of excluding their county, then that county shall be excluded automatically from the provisions of the bill for six years from the time the first Irish Parliament meets, when another poll will be taken. Bonar Law caused surprise when he demanded an immediate third reading and a division on the bill. "We are all acting in a contemptible farce," he said; "ring down the curtain immediately; its only the end of the act and not the end of the play. The Government can carry the bill through Parliament, but the last act of the drama will be held in the country, where an appeal to the people will bring results." The official vote was 351 to 271.

Notwithstanding the representations that have been made to the British Government by a large delegation of the House of Commons, Premier Asquith announced in the House on Monday that the British Government would adhere to its decision not to participate in the Panama-Pacific Exhibition in San Francisco. It is probable that an unofficial British exhibit, and possibly a similar one from Germany, will be installed at San Francisco. The final refusal of the British Cabinet is contrary to the hopes held out by Premier Asquith to a deputation representing more than half the members of the Lower House which he received on May 5. At that time he said that the Government would take the question under further consideration. Premier Asquith, in informing the House of Commons of the Government's decision, showed anxiety to prevent the final action being interpreted as an indication of unfriendliness toward the Exposition. He laid

stress on the acceptance by the British Government of the invitation sent by the United States Government to participate in the opening of the Panama Canal and also on Great Britain's intention of sending a contingent of warships, "showing the importance to be attached to the occasion and to the good-will of the United States." It is understood that efforts will now be made to attract independent British exhibitors. With this end in view, W. A. M. Goode is to be sent by an influential British committee to San Francisco to confer with the Exposition authorities. He sails to-day on the Aquitania.

Prince William of Albania has evidently had enough of his position as ruler of that country. According to a dispatch to the "Tribuna" of Rome, he has already signed a treaty of abdication. This report, however, has not yet been confirmed. On Saturday last the Prince, the Princess and their suite took refuge aboard the Italian warship *Misurata*. On Monday they returned to the Palace at Durazzo, guarded by Italian marines. Musselman hostility to the Christians is increasing and a widespread religious war is feared. The Mpret (which is the Prince's official title) seems to have lost all his authority and prestige. Press dispatches state that there would have been no fighting if conciliatory measures had been taken instead of banishing Essad Pasha and irritating the Moslems by sending the Catholic Malissores to oppose them.

Interest in the Mexican situation has centered on the conferences of the mediators who, at Niagara Falls, Ont., are apparently achieving practical results. Drafts of an agreement have been submitted both to Washington and to Mexico City. These will possibly be changed in important details. It is indicated, too, that General Carranza may be induced to enter the negotiations, in which case the prospects of a final agreement that will mean the pacification of Mexico as a whole may be the fortunate result accomplished. The main points of the agreement, as already presented to the two governments, are reported by press correspondents at Niagara Falls to include, first, the resignation of General Huerta, who is to be superseded by a commission of five men, one of whom will be the direct nominee of the Dictator and be the Provisional President. The other four will act as Cabinet ministers. The executive power during the provisional period is to rest with these five, the decision of three to adjust any disputed question. Huerta, according to present plans, will name his candidate as his Minister of Foreign Affairs, as under the Mexican constitution such minister is next in line for the Presidency. On Huerta's resignation the Minister of Foreign Affairs may become President and will appoint the other four men as his Cabinet. Meanwhile Huerta is to be permitted to retire with honors and the acts of his government are to be ratified.

With the installation of the provisional government United States troops are to be withdrawn from Vera Cruz. It is rather difficult to reconcile the position of Carranza and Villa with this plan and all will probably depend on the representation that will be accorded them on the commission of five. This commission will serve until elections have been held under constitutional forms and a permanent President, a permanent Vice-President and members of Congress have been installed in office. It is thus

evident that the provisional government will resemble in its main features the recent Philippine's commission. A representative of the Constitutionals, Juan F. Urquidi, has reached Niagara Falls. He is the bearer of a communication from Gen. Carranza. The Constitutionals will, it is reported, object to the commission form of government directly recognizing the Huerta government by the acceptance of the Dictator's acts as President. They feel that a constitutional government concerning the installation of which they desire to have a voice should have the unfettered right to pass upon the acts of the Huertan administration and to adjudge the legality of certain of the debts contracted by him.

An unpleasant incident of the week has been the landing of arms from the Hamburg-American Line steamships the "Ypiranga" and the "Bavaria". The munitions of war were landed at Puerto Mexico. The cargo of the "Ypiranga" is reported to have included 20,000 high-power modern rifles, 250 machine guns of French make and 15,000,000 rounds of ammunition. The "Bavaria", it is stated, landed 1,800,000 rounds of ammunition, a large number of cases of small arms and 3,300 rolls of barbed wire. So far as military operations are concerned, the Constitutionals are pushing on to Mexico City. The fall of San Luis Potosi and Zacatecas is reported to be near, as the rebel troops completely surround both cities. At the former city they have captured the reservoir and cut off the water supply.

Accounts cabled from London this week have been more reassuring. The sudden passage for the third time in the House of Commons of the Irish Home Rule Bill seemed to remove a source of nervousness in the general British financial situation. As we have explained in a preceding column, the Government is not expected to introduce the amending bill in the Upper House for at least a fortnight. Thus ample time exists for the display of calm judgment. The improvement at the British centre, however, has been one of undertone rather than one of activity. This is not surprising in view of the Whitsuntide holidays, which begin to-day and will continue until the opening of the Exchange on Tuesday morning. London correspondents state that the pre-holiday spirit, in fact, was a feature of the week, and that the attendance was particularly light.

Early in the week fears were entertained that a number of important weak accounts would be developed by the fortnightly Stock Exchange settlement which began on Tuesday. One particular source of concern was the news that one of the large creditors of the speculator whose accounts were taken over by a salvage syndicate a fortnight ago was himself in a weak condition financially and had refused to be bound by the syndicate agreement to withhold his part of the syndicated securities from the market for a specific period. It was also reported by cable that two other important firms among the oldest members of the Exchange were in difficulties. Happily, however, the settlement passed off without open difficulties and at the present writing the situation is believed to have been cleared—perhaps permanently. The results of recent applications on the London capital market have not been such as to justify additional important offerings. The New South Wales loan of £3,000,000 in 4 per cents, to which we referred last week, proves to have

met a particularly poor reception. The bonds were offered at 99 but the public subscriptions amounted to only 18% of the total, the underwriters themselves being compelled to assume the remainder.

Money on the London market has continued at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for day-to-day commitments, and discounts in Lombard Street remain close to the official Bank figure. It is figured by banking interests in London, quoting cable accounts, that a substantial recovery in quotations of investment stocks is due, owing to the steady decrease that has been in progress during the last few months. The usual monthly statistics of the London "Bankers' Magazine," giving the aggregate value of 387 representative securities dealt in on the London Stock Exchange, are available by cable. They show a total value of £3,385,562,000 on May 20, which is a loss from the total of April 20 of £20,629,000, or 0.6%. The April 20 total was £3,406,191,000, against £3,407,840,000 on March 20 and £3,455,452,000 on Feb. 20. In May, American securities were the only important division on the London Stock Exchange to show an advance. This was 1.6%. South African shares, on the other hand, decreased 4.8%, British Railways declined 1.7%, foreign Government stocks were 0.3% and British and India funds were 0.75% lower. Latest cable advices from London state that buying has been renewed of home securities. London & North-western, which may be accepted as one of the most representative of British home investments, closed last evening at $129\frac{1}{4}$, against $128\frac{3}{4}$ a week ago; Great Western finished at $114\frac{1}{2}$, against $113\frac{1}{4}$, and Great Eastern closed at 49, which is $\frac{1}{4}$ higher for the week. Japanese 4s are $\frac{1}{4}$ point higher at $77\frac{3}{4}$. Bulgarian 6s remain at 102 and German Imperial 3s at 76. Russian 4s are $\frac{1}{2}$ point higher at $87\frac{1}{2}$ and Servian Unified 4s 1 point higher at $78\frac{1}{2}$. Mexican Government 5s are 1 point higher at 85 and Mexican railway ordinary shares are still further advanced $2\frac{1}{4}$ points, to $34\frac{1}{4}$. British Consols at the close were 74 15-16, against $74\frac{1}{2}$ a week ago.

Paris, like London, has also shown growing confidence. The settlement passed without unfavorable results and preparations are now in progress among Paris bankers (quoting one usually responsible cable correspondent) to "create an atmosphere" that will assure the success of the new national loans. Still another shift in the wind so far as the details of these loans are concerned has taken place this week. It is now suggested that there are to be two loans, including (1) a French national loan and (2) a specific Moroccan issue. The national loan—as now reported—will not take the form of perpetual Rentes, but will be subject to the income tax and will bear, it is expected, 4% interest. Furthermore, it will be issued in two parts, the first consisting of between 700,000,000 and 800,000,000 francs. The loan, it is understood, will mature in twenty-five years and will be publicly offered before July 1. The Parquet of the Paris Bourse is more active than the Coudisse. Press dispatches assert that a judicial inquiry is to be begun at once into the "scare campaign" that was noted last week against the banks. Bank shares seem to have rallied after the concerted attack. It is reported that the Bank of France has either decided to withdraw or has already withdrawn the special facilities that it has been granting for the purpose of encouraging importations of gold. Nevertheless, the movement of the precious metal will, it is

believed, actively continue from New York to the French centre until very close to the date that the new French loan is to be offered. As a matter of fact a very small portion of the exportations of the metal from New York has been taken by the Bank of France, the greater part being for private bankers and some of the large credit associations. The Moroccan loan which will be offered next Thursday will, it is reported, carry 4%, and it is understood will amount to 75,000,000 francs. It will be specifically exempt from present or future taxation. French Rentes closed at $85.77\frac{1}{2}$ francs, against 86.75 francs a week ago. Money in Paris finished at 2%, against $2\frac{1}{2}$ % on Friday of last week. Henri and Robert de Neufville were arrested in Paris on Wednesday as the sequel to the failure a short time ago of the Neufville Bank. It is reported that their liabilities will reach 15,000,000 francs, while assets are only 3,000,000 francs.

In Berlin the market for securities has been quiet, and, according to press cables, there are no important speculative engagements outstanding on either side of the account. The German steel and iron trade, as is the case at home here, is in poor condition and metal shares are under some pressure. The Mellen disclosures in regard to New Haven's financial development have been taken advantage of by the press of Berlin to slur American securities. Towards the close reports that the Kaiser was confined to his room by a cold was a moderately depressing influence on the Bourse. Money in Berlin is in abundant supply. It is quoted by cable at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for the settlement, against 2 @ $2\frac{1}{2}$ % a week ago.

No changes have been reported in the official European Bank rates this week. Private bank rates in London closed a shade easier, sixty day bills being quoted at 2 15-16% and long bills at 2 13-16%. These figures compare with 2 15-16@3% for short and $2\frac{1}{8}$ @2 15-16% for ninety-day acceptances a week ago. In Paris $2\frac{3}{4}$ % still remains the private bank rate, while in Berlin the closing discount quotation is $\frac{1}{4}$ % higher for the week at $2\frac{3}{4}$ %. Vienna remains at 3%, Brussels at $3\frac{1}{4}$ % and Amsterdam at 2 15-16%. The official Bank rates at the leading foreign centres are: London, 3%; Paris, $3\frac{1}{2}$ %; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, $3\frac{1}{2}$ %.

The Bank of England seems to be making slow progress in reinforcing its reserves after the recent protracted strain. Threadneedle Street has been the chief buyer of the new Cape gold for two weeks. Nevertheless, this week's report (which, however, does not take into consideration the £1,200,000 gold obtained at Tuesday's offering of South African bars) showed an increase in bullion holdings of the merely nominal sum of £825. The reserve, indeed, registered a decrease (of £257,000), and the proportion of reserve to liabilities declined to 42.24% from 43.60% the preceding week, and compares with 52.04% one year ago. The market was quite a heavy borrower at the Bank, the loans (other securities) showing an increase of £1,570,000, due presumably to the month-end window-dressing of the joint-stock banks. Public deposits were reduced £494,000; but ordinary deposits showed an expansion of £1,793,000. The Bank's bullion holdings are now £35,947,360. This compares with £37,715,627 in 1913

and £39,360,791 in 1912. The reserve aggregates £25,463,000. In 1913 the corresponding total was £27,896,562 and in 1912 £28,856,131. The loans are £41,461,000, against £30,688,796 one year ago and £36,485,320 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, £504,000 (of which £204,000 from South America, £60,000 from Egypt and £240,000 bought in the open market); exports, £5,000 to Malta, and shipments of £498,000 *net* to the interior of Great Britain.

Representing in part arrivals of American gold, the Bank of France reports this week an increase of 30,600,000 francs in its gold item. The silver holdings decreased 877,000 francs. There was an expansion of 19,962,000 francs in note circulation, of 117,110,000 francs in general deposits, of 126,460,000 francs in discounts and of 18,396,000 francs in Treasury deposits. The Bank now holds 3,730,638,000 francs in gold, against 3,250,450,000 francs one year ago and 3,252,900,000 francs in 1912. Its silver supply is 632,652,000 francs, against 616,425,000 francs in 1913 and 813,300,000 francs in 1912. The discounts aggregate 1,496,057,000 francs, against 1,726,464,016 francs in 1913 and 1,379,363,580 francs in 1912.

The weekly return of the Imperial Bank of Germany which was published on Tuesday indicated an increase of 10,699,000 marks in gold and 22,151,000 marks in cash, including gold. There was a decrease in note circulation of 71,728,000 marks, of 3,551,000 marks in loans and of 35,742,000 marks in discounts. Deposits increased 56,887,000 marks. The Bank is really in a strong position on the basis of returns for recent years. Its stock of cash, including gold, 1,708,422,000 marks, compares with 1,351,480,000 marks one year ago and 1,299,700,000 marks in 1912. Meanwhile, combining loans and discounts, we have a total of only 848,961,000 marks for these items, which compares with 1,162,220,000 marks in 1913 and 1,048,200,000 marks in 1912. Note circulation aggregates 1,839,378,000 marks. In 1913 this total was 1,758,420,000 marks and in 1912 1,561,000,000 marks.

Although there have been additional engagements of gold coin for Paris amounting to \$7,000,000 and of \$500,000 in bars during the week, the local money market retains the remarkable degree of ease which has been its recent feature. If anything, lenders are showing rather less liberality in offering the later maturities, but actual business is passing on virtually the same terms as a week ago. The market for securities has been so extremely dull this week that the demand for funds from that source has been negligible. Indeed, if we except the foreign demand for gold, the entire money market may be considered to have been in a state of complete lethargy. All interests, financial, mercantile and industrial, appear to be awaiting some new leadership or development that will extricate them from the dull rut in which they have recently been running. As to-day, Memorial Day, is a national holiday, the Clearing-House Association published the weekly bank statement after the close of business yesterday. It showed a decrease of only \$1,971,650 in surplus reserve, not-

withstanding the steady outward movement of gold. Cash itself decreased \$4,364,000 and the reserve requirement now stands at \$48,984,200, which compares with \$27,208,500 one year ago and \$25,506,100 in 1912. The directors of the Missouri Pacific announced on Monday last that the time for depositing notes had been extended until the close of business last evening and a still further extension to 3 p. m. on Monday was then decided upon. Up to 3 p. m. on Friday the deposits had amounted to \$20,158,000. There have been no important applications for new capital on the market this week by the large railroad and industrial corporations.

Referring to call money rates in detail, the range during the week has been $1\frac{1}{2}\%$ to 2% . These were the lowest and highest figures, respectively, on Monday, on which day $1\frac{3}{4}\%$ was the renewal basis; on Tuesday 2% was the highest and also the renewal rate, with $1\frac{3}{4}\%$ the lowest; Wednesday's and Thursday's highest was 2% , with $1\frac{7}{8}\%$ the minimum and ruling figure; on Friday 2% was the highest and $1\frac{7}{8}\%$ the lowest and ruling quotation. For time money closing quotations are $2\frac{1}{2}\%$ for sixty days (unchanged for the week), $2\frac{1}{2}\%$ for ninety days (also unchanged), $2\frac{3}{4}\%$ to 3% for four months (unchanged), 3% for five months (unchanged) and 3% to $3\frac{1}{4}\%$ for six months (against 3%). Commercial paper remains at $3\frac{3}{4}\%$ to 4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known still require $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$.

Despite a moderate reaction in rates towards the close sterling exchange has continued to display distinct firmness and there seems general agreement that the gold efflux will assume important proportions before it culminates. Sterling authorities predict that London will begin taking the precious metal within a short time. There is excellent reason to believe that the Bank of England and the London joint-stock banks are working in unison to discourage the drawing of finance bills by New York. The obvious purpose is to keep sterling exchange rates up and encourage the outward gold movement. The \$7,000,000 in coin and \$500,000 in bars that have been arranged for shipment since last week's issue of the "Chronicle" have all been for Paris. The Bank of England, in the absence of outside bids, is reported to have obtained the entire £1,200,000 in Cape gold that was available at Tuesday's offering. Day-to-day funds in London are quoted at $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ and discounts in Lombard Street are still very close to the official Bank rates. One of the largest sterling exchange operators predicted yesterday that demand sterling in the near future would move above 4 89. This appears very natural in view of the increasing imports under the lower tariff and the unwieldy supply of idle money on this side. In addition Europe has been liquidating American securities and the American balances that are usually carried abroad have presumably been drawn down to unusually limited proportions.

The Continental exchanges are not ruling quite so strongly in favor of London. Sterling checks at Paris, as reported last evening, closed $1\frac{1}{2}$ centimes lower for the week at 25.18 francs. In Berlin the London check rate finished at 20.49 marks, against 20.50 marks one week ago and 20.48 $\frac{1}{2}$ marks a fort-

night ago. Sterling exchange in Amsterdam finished at 12.12³/₄ guilders, against 12.30¹/₂ guilders on Friday of last week. Berlin exchange on Paris closed at 122.82¹/₂ francs, against 122.85 francs a week ago. Mexican exchange on New York closed at 285 and on London at 1s. 5d. A week ago the corresponding figures were 390 and 1s. 4³/₄d. New York exchange on Mexico City closed at 36, against 35 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8845@4 8855 and 4 8885@4 8895, respectively; sixty days remained unchanged at 4 8585@4 86. On Monday the upward trend was resumed; demand advanced to 4 8855@4 8865 and cable transfers to 4 89@4 8910, though sixty days was still quoted at 4 8585@4 86; the dominant factors continue to be light offerings of commercial bills coupled with an extremely active demand. Further advances were recorded on Tuesday, bringing sterling rates to another high point—the highest reached since 1907 demand moved up to 4 8870@4 8880, cable transfers to 4 8910@4 8920 and sixty days to 4 86@4 8610. On Wednesday a weaker tone was evident, displacing the firmness which has been so manifest of late the easing off in London discounts caused a recession here during the early transactions to 4 89 for cables and 4 8850 for demand; later, however, the market steadied and the range for the day was 4 8850@4 8865 for demand and 4 89@4 8910 for cable transfers; sixty-day bills were without change from 4 86@4 8610. Opening rates were firm on Thursday at 4 8855 for demand and 4 8905 for cables, but during the day weakness set in, chiefly on reports of additional engagements of gold for export; demand closed at 4 8835@4 8845, cable transfers at 4 8880@4 8890 and sixty days at 4 8575@4 8590. On Friday the market ruled quiet with demand bills and cable transfers 10 points lower, but without change in sixty-day bills. Closing quotations were 4 8575@4 8590 for sixty days, 4 8825@4 8835 for demand and 4 8870@4 8880 for cable transfers. Commercial on banks closed at 4 84³/₈@4 85³/₄, documents for payment at 4 85¹/₄@4 86¹/₈ and seven-day grain bills at 4 87¹/₂@4 87³/₈. Cotton for payment closed at 4 85¹/₂@4 85³/₄; grain for payment at 4 86@4 86¹/₄.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$11,650,000 net in cash as a result of the currency movements for the week ending May 29. Their receipts from the interior have aggregated \$16,714,000, while the shipments have reached \$5,064,000. Adding Sub-Treasury operations and the gold exports, which together occasioned a loss of \$14,513,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$2,863,000, as follows:

Week ending May 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,714,000	\$5,064,000	Gain \$11,650,000
Sub-Treasury oper. and gold exports	18,913,000	34,426,000	Loss 15,513,000
Total.....	\$35,627,000	\$39,490,000	Loss \$3,863,000

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

Banks of	May 28 1914.			May 29 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,947,360	.....	35,947,360	37,715,627	.....	37,715,627
France.....	149,225,440	25,305,500	174,531,240	132,017,920	24,657,040	156,674,960
Germany.....	67,068,200	17,000,000	84,068,200	52,274,100	15,300,050	67,574,150
Russia.....	178,203,000	7,430,000	185,633,000	159,449,000	7,125,000	166,574,000
Aus-Hung.....	52,287,000	12,307,000	64,594,000	59,347,000	10,847,000	70,194,000
Spain.....	30,759,000	28,946,000	59,705,000	18,142,000	30,100,000	48,242,000
Italy.....	45,767,000	3,100,000	48,867,000	46,701,000	4,000,000	50,701,000
Nethlands.....	13,509,000	694,800	14,203,800	13,593,000	798,100	14,391,100
Nat-Belg.....	8,958,000	4,479,000	13,437,000	7,862,000	3,931,000	11,793,000
Sweden.....	6,825,000	.....	6,825,000	6,003,000	.....	6,003,000
Switz'land.....	5,783,000	.....	5,783,000	5,718,000	.....	5,718,000
Norway.....	2,645,000	.....	2,645,000	2,132,000	.....	2,132,000
Tot. week 587,580,000		99,262,600	686,842,600	532,854,647	96,758,190	629,612,837
Prev. week 535,781,225		98,808,680	634,589,905	530,243,843	95,694,870	625,938,713

THE HOME RULE VOTE, AND AFTERWARD.

The Irish Home Rule Bill, which has been pending in Parliament, with a series of sensational political incidents, during the last two years, was passed for the third time by the House of Commons last Tuesday. The vote on which it passed was 351 to 274, giving a majority of 77, of which 74 were Irish Nationalists. The bill could, therefore, have been passed without the support of that faction.

The action of the House last Tuesday insures the enactment of the bill, with or without the assent of the House of Lords. The "Parliament Act" of two years ago provided that the Lords may twice veto a bill in two successive sessions, and thereby obstruct its enactment; but that in the third session, if it is passed by the House of Commons and if the royal assent is secured, the veto of the Lords will be inoperative. On this the only restriction is that two years must have elapsed between the introduction of such a bill and its third passage by the House of Commons.

What has actually happened in the present case is that on April 11 1912 Mr. Asquith introduced the present bill; that it was passed on Jan. 16 1913 in the House of Commons by a vote of 367 to 251, and rejected on Jan. 30 by the Lords; that on July 7, last year, in another session, the Commons again passed the bill by a vote of 352 to 243, and that on July 14 the Lords rejected it. It will be seen from these comparisons that, although the terms of the Veto bill have now been fulfilled, the majority for the Home Rule Bill, which was 116 in January 1913 and 109 in July of the same year, and which was 77 on this week's final passage, has been steadily dwindling.

The bill as passed makes no provision for the exemption of Ulster from the Home Rule Act. The Premier, however, speaking in the House of Commons last Tuesday, declared that an amending bill will be introduced later in the House, containing the proposals suggested by him March 9 for the exemption, during the next six years, of any Irish county the majority of whose electors shall, at a special election, have declared their wish to be so exempted from the provisions of the bill. To that assurance Mr. Bonar Law, the Unionist leader, replied by asking the Ministry to "ring down the curtain immediately, for we are all acting in a contemptible farce." But this, while it showed the temper of the Opposition, did not clearly indicate the exact situation.

There are two possibilities in the matter. The House of Lords may itself amend the Home Rule Bill in accordance with the suggested Asquith compromise, and may pass it in that amended form; the House of Commons then concurring. Or the Lords may veto the Home Rule Bill outright, and the Commons, in accordance with the Asquith compromise, may then adopt an amending bill for the six-year exemption of Ulster, or any part of it whose electors show their preference for such policy. In either case, the amending measure would almost certainly be passed, even if the Irish Nationalists were to oppose it; because the Unionist party would be confronted with a situation in which, unless they voted with the Ministry on the amendment, they would themselves have defeated the plan for exempting Ulster. It is doubtful, therefore, if the Liberals can be forced to a general election distinctly based on the Home Rule question. In this regard, it is only fair to say that a not at all unjust demand of the

Opposition party has been defeated by the skilful Parliamentary tactics of the Ministry.

Two questions will remain after the final enactment of this bill, amended or unamended. First, exactly what new system will be established by the Home Rule Act? second, how will the Act be received by the Ulster malcontents? The bill provides for an Irish legislature of two houses; a Senate of 40 members, nominated first by the Imperial Government but afterwards elected by the Irish constituency, and a House of Commons of 164 members elected by constituencies prescribed in the law, but after three years elected on a basis prescribed by the Irish Parliament itself.

The law first provides that "the supreme power and authority of the Parliament of the United Kingdom shall remain unaffected and undiminished." This, in the last analysis, might even mean that the Home Rule Act could hereafter be repealed. As for the powers of the Irish Parliament itself, that body may raise loans, increase excise and land taxes (with certain limitations) and reduce most other taxes at its will. It may levy any new taxes, except on customs. On the other hand, it may not legislate on questions of peace or war, on army or navy forces, on foreign relations, on trade outside of Ireland, or on coinage. No law directly or indirectly establishing or endowing any religion shall be passed, nor any law prohibiting free worship, or creating disabilities for religious belief, or making such belief a condition of marriage. For the present, the Parliament is to have no power over land purchases, old-age pensions or the Royal Irish Constabulary. This last reservation is to continue, however, only during the first six years. The Lord Lieutenant, who is named by the British sovereign, has a veto power on all legislation, subject to instructions from the Crown; but, in general, he is to act on the advice of ministers representing the Executive Committee of the Irish Privy Council. The judges, who are to have a final decision as to the constitutionality of the Irish Parliament's legislation, are to be named by the Lord Lieutenant.

As to the attitude of Ulster, the present position of the opposition in that part of Ireland is well defined. It professes entire mistrust as to how these powers would be exercised by the Roman Catholic part of Ireland, which would choose a majority in the Irish Parliament. The Ulster Protestants have declared their purpose of resisting forcibly their inclusion in the plan. No one knows when or how such resistance would be exercised. There was talk of an outbreak in Ulster on the passage of the bill last Tuesday; but nothing of the sort occurred. Some demonstration may be witnessed when the veto of the Lords is over-ruled, or the Ulster people may wait until the Home Rule law goes into actual effect, which will be six months or more from now.

Their opposition may take the form of passive resistance to the taxes or other regulations of the Irish Parliament, or it may be armed opposition, with the establishment of an independent government. On all these matters the Ulsters leaders have kept their own counsel; that, indeed, has contributed largely to their power in the pending controversy. On the other hand, it is perfectly well known that the framework of a provisional government in Ulster has already been established. The remarkable "gun-running" episode of some weeks ago, when large amounts of ammunition were landed and stored in

Ulster in defiance of the customs and the police, through organized machinery of transportation, in which the Ulster Protestants co-operated, with an army of private automobiles, was an illustration of the discipline and organization to which Sir Edward Carson's plan of opposition has been brought.

What, then, would happen? If it were merely to be passive resistance to the payment of taxes, a curious situation would result. The London "Spectator" may be right in remarking that "passive resistance by a whole community is probably irresistible in any case"; because "when it is supported by 100,000 well-drilled and well-armed men, it can only be put down by Turkish methods of killing everybody who disobeys." Of course, no Government would meet the problem in that way, and it is not easy to see how even the question of seizing property for unpaid taxes could be applied on such a scale. As for the creating of a situation in which, Government property having been seized by the insurgents, it would be unavoidable for the army in Ireland to act, the insurgent leaders have skilfully avoided any such situation. The army certainly could not enforce payment of the taxes. In default, therefore, of an actual aggressive attack on Government property by the Ulster Protestants, it is difficult to see how the army could be used at all—this quite aside from the question of disaffection in the army itself over the matter, or over a program for coercing Ulster.

In so extraordinary a situation, the one sure fact is that the solution must be found in compromise. The next step, therefore, after the passage of the Home Rule Bill over the veto of the Lords, would be an Asquith amendment—always supposing that the Lords have not themselves adopted that provision. With that amendment incorporated in the scheme, we shall see what attitude the so-called Ulster insurgents shall take. Up to the present date, and in spite of the most inflammatory speeches in and out of Parliament, the Ulster volunteers have been held in hand with remarkable firmness and sagacity. Nevertheless, the situation as it stands is one in which, so to speak, the sparks are flying in the neighborhood of a powder magazine. The ground for reassurance lies in the fact that the efforts of responsible leaders on both sides, in their desire to retain the advantage of the position, are bound to be such as to avoid a premature explosion.

A GERMAN ESTIMATE OF THE FEDERAL BANKING LAW.

"The shot that was heard around the world," fired at Lexington, April 19 1775, by the farmers of Massachusetts, seems to have found a second, after a century and a half, in the new Federal Bank Bill, if we may trust the attention the bill has received abroad. We have at hand an elaborate German review of the bill* by Dr. Richard Hauser of the Deutsche Bank of Berlin, of which we are glad to give the substance.

Dr. Hauser calls attention to the fact that the American undertaking is one of the greatest that has ever been attempted in the realm of banking. The English reform of Sir Robert Peel in 1844 was limited to the question of the currency; and the German reform of 1876 sought only an extension of the business of the Prussian Bank over the whole

* Die Amerikanische Bank Reform: von Dr. Richard Hauser, Jena., Verlag von Gustav Fischer. Preis, 3 Marks.

country. In no instance has such an aggregation of capital had open to it such new forms of opportunity; in none have such radical changes been made in the organization and practice of many thousands of credit banks as in this American legislation. The wide-reaching financial scope given to the new reserve banks cannot fail at once to exercise indirectly a great influence on the business world. The plan does not restrict itself to the erection of a central institution or the complete reorganization of the currency on an entirely new basis; it enters much deeper into the methods of business and the management of many thousands of existing banks throughout the country. It restricts, and in part extends, the scope of the commercial banks. If the national banks are gradually to lose their character as banks of issue, they receive in return the right, so far as they are not domiciled in central reserve cities, to loan on mortgage and to deal in bills of exchange, within prescribed lines. They also may eventually open foreign branches. The American system becomes, in many particulars, similar to the European, yet with great difference in method and organization; Germany having the branch system, America the single bank.

The aim of the American legislation is to secure greater liquidity in the banking system, an improvement strenuously needed. Care for liquidity has had its place in the German system for years, and a quiet movement in this direction is in progress in the Reichsbank. The parallel American line of procedure furnishes theoretical reasons for awakening interest in Germany, and has also an immediate practical significance at home.

Obviously, because of the existing intimate connections of the international money markets, such a thorough-going reform cannot be without its effect in Germany. But also, and more especially, because of some specific features of the American reform, as the introduction of business in acceptances, and the permission to establish foreign branches, it will be found to reach directly into the sphere of the German banking system.

After giving an account of the existing banking system of America, with its national and State and private banks, representing an aggregate of 22½ billions of dollars of assets, and pointing out that in no country in the world have the banks any such sum on deposit as have these, which is, in fact, twice that of the English banks and four times that of the German, our author recounts the changes that were needed and the various attempts that have been made at reform, completing it with a detailed exposition of the new law. He concludes with an estimate of the value of the change and its probable effect. He calls attention to the fact that the governing purpose of the legislation was to protect the country from recurring money crises. He says this protection must be found, if at all, primarily in the maintenance of a reserve for loans, and, secondarily, in the currency reserve. And he asks, Has it accomplished this? So far as the result of the reform is to be read in the particular statements of the law, he thinks that we cannot answer "yes." It will depend entirely upon whether the united reserve banks will be able to make adequate use of the unusual powers committed to them. There will inevitably be a great increase of stock-issuing in business and of deposits in the hands of the managers of the national banks. A regulating element has been introduced

which has been lacking in the past. This cannot be easily over-valued, if only the strength of the regulating elements in the capital of the reserve banks and in the efficiency and integrity of the responsible men shall be found adequate.

Of prime importance for the success of the reform will be the establishing of an effective discount market after the European pattern, which shall deliver to the district banks the material necessary for the protection of the notes of the reserve banks. And still more will this be necessary in order to secure the equalizing of capital throughout the country. This discount market will extend also to promoting greatly the facility of issuing acceptances, upon which all foreign trade chiefly depends. While the discount market will probably tend somewhat to weaken the exchange, it will, in time, and on the whole, certainly influence it in the line of stability.

There is no reason to fear that the needful capital to inaugurate the system will not be forthcoming, as some critics have thought. On the contrary, the danger is of a too ready expansion, of which the past gives such abundant evidence. To guard against this possible inflation is the function of the Reserve Board, and in this Board lies largely the stability and ultimate success of the whole system. Its powers far exceed those of the German directors of the Reichsbank, in that, directly and indirectly, they extend over thousands of banks. The only question is whether or not, if their powers had been more narrowly defined, they would be more carefully exercised.

When it is asked, What is to be the effect of all this upon German business, and it is remembered how surely in these days financial panics spread to the markets of the world, and how frequently they have occurred, Germany may rejoice in a reform which promises to ward off such a panic, for example, as that of 1907. American influence has not always been healthful. This partly because a new country naturally rushes on at a rate not possible elsewhere, and partly, also, because the American money market may be said to lack regulating elements having sufficient control. If, now, the reform is to give greater stability to American business, and in particular to the American exchange, it is greatly in the interest of the German business world, and, we may add, to the financial world everywhere.

In two very important sections of the German-American banking business, the reform will have very little, if any, effect. One is the business connected with commerce, viz.: imports, which in 1912 amounted to 1,586 millions, and exports to 697 million. And the other, the trade in American securities, of which Germany holds some thousand million dollars' worth. In connection with the latter, many financial transactions are involved; but with them, as also with the financing of foreign travel in Germany, the new banking laws will probably have but slight effect.

Far more immediately concerned, however, is the business connected with drafts drawn upon shipments of goods. These are, as a rule, taken by the American banks, and usually, unless very short in time, are discounted in Europe. The return business of discounting bills drawn on shipments to America was not permitted to the national banks and is not in use among the State banks. Consequently, the American buyer opens a credit in Germany on which

the seller can draw a bill which he can readily dispose of at home. The adoption now of a like procedure both for export and import in both countries will in all probability lead to an increased use of acceptances. This will tend to throw the financing of trade into Germany's hands, as in such relations the rule is that the country having the lower tariff gets the business. Thus London has become the world's clearing house. Under the new law Americans will probably request their foreign correspondents to draw directly upon the American banks, which, however, they will hesitate to do so long as the average rate of interest is higher in America than in Germany, unless in some way the burden can be shifted to American shoulders. This difficulty may be eventually offset by the extension of the discount market to the whole United States, but some years will be required for that adjustment.

More immediate will be the effect of the new law, if the American banks avail themselves of the right to open branches in Europe, as some trust companies have already done. The financing of German export business may pass in part to these American houses, especially if they can secure the use of cheap German deposit funds. But over against this stands the fact that the burden of financing the trade of the two countries will be divided. There will be a partial withdrawal of foreign acceptances for discounting by the German banks; and a greater liquidity will arise in German business. Such an opening up of the German money market will be realized, however, only so far as the American banks use American funds. With this the American rate of interest as at present will interfere. Competition will probably at first be felt in the South American and Asiatic markets, where German banks already have established branches and to which American enterprise is beginning to turn. But it will be found that relations of confidence already established between merchants and existing banking houses will not be easily disturbed. So soon as American banks open branches in Germany, it will be proper, in all fairness, to ask for the repeal of laws, such as now exist in the State of New York, prohibiting foreign corporations from doing deposit and foreign discount business there. (Consolidated Laws of New York, Chap. II., Sec. 108. See note below.)

From all this it will appear that our new American legislation, though it is mainly concerned with the situation at home, is recognized as being of the widest international importance. But while it is looked upon as revolutionary here, and will need to be watched and guarded with continual care, and will doubtless be subjected to more or less important change, as experience proves the need; its influence abroad will be felt gradually, and that along lines of a more natural evolution. Whatever, therefore, its immediate effect may prove to be at home, it will, as a whole, tend to a drawing into closer connection of the money markets of the world, and to increasing their stability and their general exemption from avoidable crises; a contribution of no small significance to business everywhere.

Note.—The author's reference is to the old Banking Law of New York, which has now been superseded. The old law provided:

"Section 108. *Restrictions as to Foreign Corporations.*—No foreign corporation, other than a national bank, shall keep any office for the purpose of receiving deposits or discounting notes or bills, or issuing any evidence of debt to be loaned or put in circulation as money within this state."

This section has apparently been amplified and retained in Section 140 of the new Banking Law of 1914, which provides as follows:

"Section 140. *Prohibit* *Inst Encroachments upon Certain Powers of Banks.*— * * * ion, domestic or foreign, other than a

national bank or a Federal reserve bank, unless expressly authorized by the laws of this State, shall employ any part of its property, or be in any way interested, in any fund which shall be employed for the purpose of receiving deposits, making discounts or issuing notes or other evidences of debt to be loaned or put into circulation as money."

There appears to be no express authorization elsewhere in the law for a foreign bank to do this kind of business in the State. Section 145 of the new law, however, provides that under certain restrictions, and after complying with the requirements of the section, a foreign banking corporation may buy, sell or collect bills of exchange, issue letters of credit, receive money for transmission, transmit the same by draft, check, cable or otherwise, make sterling or other loans, transact any part of such business, and maintain in the State an agency for carrying on any such business, or any part thereof.

WHAT IS HINDERING BUSINESS AND PROSPERITY.

Evidences are multiplying that business men are awakening to the palsy influence of meddling legislation upon all business operations, and especially the effect of not merely having to get on with what has been enacted but of dreading the unforeseeable mischief of what is threatened. Only a few days ago, the President of the Produce Exchange, in the course of his address at the annual meeting of that body, remarked that "the depression prevailing in this country at present is to a very large extent due to legislation adverse to business. . . if we are to continue in prosperity it is necessary that the energetic, hard-working and intelligent business man be safeguarded in his endeavors and in the fruit of his labor." At about the same date, the Merchants' Association made public the report of a special committee which declares that "the country waits, under the pall of uncertainty, business halts, and the unemployment of labor increases;" therefore the committee, exactly in line with a special committee of the Chamber of Commerce (unanimously sustained by that representative body) urged that it is far more important to have further anti-trust legislation sound and helpful than to have it speedy, and therefore that the whole subject should go over for the present, being left meanwhile for the country to think over.

We have already cited the striking protest of the 'Massachusetts Alliance of Manufacturers' and Employers' Associations', coming from their office in Boston, against the interfering laws of Massachusetts, which they say are driving industries from that State; their plea is for a halt in the increasing flood of such laws and for a rest long enough to draw a full breath and get used, if possible, to what they already have to contend with. Later than this published protest, yet only a fortnight ago, came an address by the head of one of the largest concerns in woolen manufacturing in Massachusetts. His company, he said, built what were then the largest mills in the world and can employ nearly 17,000 persons in its three mills in Lawrence; but Massachusetts has strangely taken the initiative in radical legislation until now, with the possible exception of Rhode Island, it is the most hostile and the least attractive part of New England as to outside industries. He mentioned Vermont as generous to outside manufacturing capital, and made this remarkable declaration: "If I could put wheels under our mills and run them out of the State of Massachusetts I would certainly do so, because of the conditions under which industry now has to be carried on in this Commonwealth."

A month ago, we quoted from the "company paper" of a large and important casualty insurance company of this city some very pointed remarks as to the condition into which railway credit has been

dragged and a frank declaration that neither its own nor the finance committee of any other sound corporation could, as a matter of cold, unsympathizing business, look favorably upon new railway loans under such conditions and such an outlook as the present. A later issue of the same journal of this company inquires "what in the world is the matter with business . . . everywhere, among business men and investors, there is hesitation, distrust, fear of the unknown; what does it all mean?" "It means" (pursues the article) "that the plague of politics is ravaging our fair land"; that a lot of men in capitals (particularly in Washington), in trying to reform everything immediately, "with training and mental equipment woefully inadequate to the task, have succeeded only in unsettling everything; can they not see, is it not as plain as a pike-staff, that what the country ardently desires, and what it imperatively needs, is a rest from law-making, an end of it all for a while?"

This week, also, a National Foreign Trade convention has met in Washington, and many speakers among business men have set forth their views of the prospects and the obstacles in export trading, all agreeing that an increase is needed but not quite agreeing on the most important changes for bringing it about. We find in a paper by Mr. James J. Hill some paragraphs not on the same lines as taken by other speakers, yet seeming to us peculiarly pertinent at this time. England, said Mr. Hill, tries to cure industrial distress, not by removing shackles from her industries but by fastening other shackles on her capitalists. She has entered upon an elaborate paternalistic scheme of doing many things for workers at the general expense, so that the Budget just presented calls for double the sum of twenty years ago and "taxes are now accomplishing actual confiscation". Cloaked under such fine phrases as "social justice", this process is cruel and cowardly, not humanitarian; it only postpones the inevitable. Mr. Hill waives the morality of the process, being concerned now only with its economic consequences. We quote a few sentences:

"Great Britain is now maintaining many of her industries in an artificial condition by appropriating for the support of one class of her people the property of another class. . . . The British Empire is now sustaining itself by sequestering, under one guise or another, the stored accumulations of past generations. The end of that policy comes when this accumulated capital is exhausted, or has removed itself beyond the reach of legal capture. . . . But the burdens placed by unwise restrictive legislation and unnecessary taxation upon business in the United States are producing their natural effects here also. Industry slackens, less because capital is dissatisfied with the present than because it is uncertain of the future. Just such mistakes as Great Britain has made and is making may confront the American workingman with a lost job, an empty cupboard, and no younger and more promising land to which he can emigrate as his needy fellows have done for centuries when caught in the vise of economic errors or commercial revolutions."

Mr. Hill then urged what should be known everywhere as among self-evident truths: that world trade is not one-sided; that when a plant becomes unremunerative it must and will shut down; that a support of idle workers, voted by politicians and at the public cost, cannot last always; that capital as

well as labor, must have its fair reward, or productive processes cease.

How does anybody, except in half-mad oratory and audiences such as infest our public streets, ever dream that forcing the employer can make work for employees? The answer is as simple as it is full of falsehood and mischief: every one of the great throng of the dissatisfied sees that some others have comforts and luxuries he has not, and nothing catches him so naturally and readily as the notion that prosperity and equality consist in making the rich give up. The army of wage-earners and the other army of the lazy and idle have votes, and their votes very largely do not rise above their own personal wants. The politicians want office and particularly want to "come back"; therefore they will concede everything exacted, remembering that the more intelligent and unselfish the voters, the smaller their numbers. Over it all are spread glittering phrases such as "social unrest", "social protest", "social justice", "human equality", and so forth.

But if our political busybodies cannot see with their own eyes, is it not time to cease waiting upon them and to make them desist?

THE SUPREME COURT DECISION IN THE TAP LINE CASES.

This week's decision by the United States Supreme Court, holding that the so-called tap lines, or short lines of railroads serving industries, are common carriers, and hence entitled to divisions of joint through rates, will not tend to make the merits of the controversy that has been waging for several months any plainer, but at least clears up some disputed points. The Supreme Court upholds the Commerce Court and reverses the Inter-State Commerce Commission. The Commerce Commission took the view that dividing a joint rate in this way was in the nature of concessions or preferences to favored shippers. Last January it spoke in caustic terms in condemnation of the practice, though it had long existed with the knowledge and consent of the Commission. In the opinion handed down at that time by Commissioner Harlan, it was broadly intimated that if the granting of a portion of the through rates to such industrial lines were abandoned, there would be no need of the Eastern trunk lines asking permission for a 5% advance in freight rates. Said Commissioner Harlan on that occasion: "Indeed the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner to the extent of many millions of dollars a year, and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and, on that ground, have asked our permission to make a substantial increase in their general rate schedule."

Now comes the United States Supreme Court and says the practice is not illegal. It follows that the prop is knocked from under the argument of those who, like Louis Brandeis, have been contending that no advance in freight rates should be granted to the Eastern railroads, but that instead, payments to the industrial lines on joint rates and other similar allowances of one kind or another should be done away with. The Supreme Court is careful to say that power to regulate and fix the pro rata allowed the tap lines remains with the Commerce Commission, and if some evils have grown up in connection

with the practice, the remedy still lies with the Commission—that the Commission can see to it that the pro rata allowance shall not be excessive and thus be made the basis of discrimination for the benefit of favored shippers.

The ruling of the Commerce Commission last January was the result of a very comprehensive investigation and study of the whole subject. Developments since then have made it plain that the attempt to do away with the practice would be no easy task, and now the Supreme Court makes the scheme entirely abortive. Such numerous and such vigorous protests have been made against the proposal to discontinue the division of the joint rate that the Commission itself, even before this Supreme Court decision, found itself obliged to hesitate about carrying out its purpose in that respect. After the ruling of the Commission, the railroads concerned in Eastern territory drew up new freight schedules intended to comply with the order of the Commission. The new tariffs would have become effective at midnight March 31, but on the day named the Commission suspended until July 30 all the new tariffs which had been filed eliminating allowances to industrial railroads.

There was an important exception, however, to the suspension order in that it was not made to apply to the United States Steel Corporation and other iron and steel companies. In those cases the new tariffs were permitted to stand.

Quite naturally, shippers who have been receiving compensation for that portion of the carriage which is over these industrial or tap lines are up in arms against the proposed change. In many cases there has been appeal to the State railroad commissions, and these have taken the side of the shippers out of a desire to protect local industries. The State commissions have jurisdiction only over traffic moving exclusively within State borders, but it would be an anomalous situation if compensation to the industrial lines should be continued on intra-State traffic and discontinued on inter-State shipments. The most striking instance of conflict has occurred in the State of Pennsylvania, where, on complaint of two short railroads and a number of shippers in and near Pittsburgh, the Public Service Commission of Pennsylvania has ordered the Baltimore & Ohio, the Pennsylvania and the Pittsburgh & Lake Erie to continue existing rates and divisions on traffic to and from the industrial roads named and has declared void the cancellation of tariffs which had been filed by the roads with the Commission. The railroads had rested their case upon last January's opinion of the Inter-State Commerce Commission in the Industrial Railways case, in which it was held that the industrial lines were to be regarded merely as plant facilities of certain industries and that participation by them in the joint rates or allowances made to them by the carriers was unlawful as in effect constituting rebates.

The Pennsylvania Commission found, however, that, under the law of Pennsylvania as determined by the Supreme Court of the Commonwealth, the Monongahela Connecting RR. and the Union RR., the complainants before the Pennsylvania Board, were common carriers possessed of all the rights and subject to the performance of all the duties of carriers. The Pennsylvania Board, therefore, felt constrained to dissent from the action of the Inter-State Commerce Commission. This dissent was expressed

in the following words: "Although we have given to the opinion expressed by the Inter-State Commerce Commission that consideration and respect to which it is properly entitled, and although we fully appreciate the desirability of uniformity of Federal and State regulation, so far as this may be maintained consistently with the law of this Commonwealth, the Commission is of the opinion that a conclusion at variance with that of the Supreme Court of the State of Pennsylvania with respect to the legal status of complainant railroad companies would not be justified."

But Pennsylvania is not the only State where vigorous opposition has been raised against denying to the industrial lines the right to enjoy participation in through tariffs. The Illinois Public Utilities Commission on May 12 held a hearing on the complaint of eight industrial lines operating in Illinois against the proposed cancellation of the allowances now granted to such lines. The Utilities Commission, following the course of the Inter-State Commerce Commission, suspended the proposed change in tariffs until July 30. At the hearing a large number of independent shippers protested that their rates would be substantially increased by the cancellation of the allowances referred to.

The matter has also come up in this State, and the New York State Public Service Commission for the Second District has disapproved tariffs filed by the railroads discontinuing joint through rates on freight to and from points on the South Buffalo Railway, which is controlled by the Lackawanna Steel Co. The railroads had proposed to eliminate through rates in accordance with the views of the Inter-State Commerce Commission.

In Ohio the question came up before the State Board quite early, thirty industrial lines in that State having on April 16 complained to the Ohio Public Utilities Commission at Columbus and asked to have the cancellation of joint rates and allowances by the trunk lines revoked. Some of the shippers in that State have even taken the matter into Court. The New Jersey Public Utility Commission, too, has taken similar action, having this week suspended an increased intra-State tariff for industrial plant tracks charged by the Pennsylvania RR., pending an investigation into the reasonableness of the rates.

This week's decision of the U. S. Supreme Court clarifies the situation to this extent that it definitely settles the legal status of these lines and declares they are common carriers and that Congress has not made it illegal for such industrial lines to operate in inter-State commerce. There were altogether eight cases involved in the present determination and they all concerned lumber or logging roads in the Southwest, namely the Louisiana & Pacific Ry. Co., the Woodworth & Louisiana Central Ry. Co., the Mansfield Ry. & Transportation Co. and the Victoria Fisher & Western Ry. Co. The Atchison was one of the large roads involved in the controversy. The Commission made its order in the matter on May 14 1912 and amended it on Oct. 30 1912. The roads applied to the U. S. Commerce Court to have this order enjoined and annulled. This application was successful, the Commerce Court deciding that the Inter-State Commerce Commission was without power to prohibit the making of joint rates with the tap lines and the payment of some division of such rates to the tap lines for their services in

hauling logs to and lumber from the proprietary mills.

The Supreme Court affirms the decision of the Commerce Court. The opinion is by Justice Day, who points out that the findings and orders of the Commission make it apparent that the grounds of decision were two: first, that the roads were mere plant facilities, and, second, that they were not common carriers as to proprietary traffic. The Commission held that before incorporation they were plant facilities and that after incorporation they remained such. It was insisted that these small roads were not carriers because the most of their traffic was in their own logs and lumber and that only a small part of the traffic carried was the property of others. But this conclusion, says Justice Day, loses sight of the principle that the extent to which a railroad is in fact used does not determine the point whether it is or is not a common carrier. It is the right of the public to use the road's facilities and to demand service of it rather than the extent of its business which is the real criterion determinative of its character. The Commission itself recognized this principle as applicable to tap lines in the *Central Yellow Pine Association vs. The Vicksburg Shreveport & Pacific RR. Co.*

Justice Day also points out that the roads involved in the present proceeding are common carriers when tried by the test of organization for that purpose under competent legislation of the State. "They are so treated by the public authorities of the State, who insist in this case that they are such, and submit, in oral discussion and printed briefs, cogent arguments to justify that conclusion. They are engaged in carrying for hire the goods of those who see fit to employ them. They are authorized to exercise the right of eminent domain by the State of their incorporation. They were treated and dealt with as common carriers by connecting systems of other carriers, a circumstance to be noted in determining their true character. They are engaged in transportation as that term is defined in the Commerce Act and described in decisions of this Court." Accordingly, they must be held to fill all the requirements of common carriers so employed unless the grounds upon which they were determined not to be such by the Commission are adequate to that end. The Commission itself, as to all shippers other than those controlled by the so-called proprietary companies, treated them as common carriers, for it ordered the trunk lines to re-establish through routes and joint rates as to such traffic. The Government insisted, however, that the roads were owned by the persons who also own the timber and mills which they principally serve. Justice Day asserts that, admitting this, it is not a fact inconsistent with the laws of the State in which they were organized and operated. On the contrary, the public authorities of that State (Louisiana) appear, insisting that the companies are common carriers. At the same time, Congress has not made it illegal for roads thus owned to operate in inter-State commerce. While Congress in enacting the commodities clause amending Section 1 of the Inter-State Commerce Act sought to divorce transportation from production and manufacture, and to make transportation a business of and by itself, unallied with manufacture and production in which a carrier was itself interested, the debates show that the situation in some of the States as to the logging industry and transportation was sharply

brought to the attention of Congress and led to the exemption from the commodities clause of timber and the manufactured products thereof, thus indicating the intention to permit railroads to haul such lumber and products although they themselves owned them. And it has already been decided by the Supreme Court that Congress had the Constitutional power to make such exemption.

Justice Day says that this declaration of public policy, which is now a part of the Inter-State Commerce Act, cannot be ignored in interpreting the power and authority of the Commission under the Act. The discussion resulting in the action of Congress shows that railroads built and owned by the same persons who own the timber were regarded as essential to the development of the timber regions in the Southwest. The Court also makes reference to the fact, already incidentally alluded to above, that the Commission, by its order in these very cases, required the trunk lines to re-establish through routes and joint rates as to property to be transported by others than the proprietary owners over the tap lines. Accordingly, the order would of itself create a discrimination against proprietary owners, for, says the Court, lumber products are carried from this territory upon blanket rates applicable to all within its limits. It follows that independent owners would get this blanket rate for the entire haul of their products, while proprietary owners would pay the same rate plus the cost of getting to the trunk line over the tap line. The Commission, by the effect of its order, declares Justice Day, recognizes that railroads organized and operated as these tap lines are, if owned by others than those who own the timber and mills, would be entitled to be treated as common carriers and to participate in joint rates with other carriers. The Court is, therefore, forced to the conclusion that the Commission exceeded its authority when it issued its edict against these tap lines and condemned them as attempts to evade the law and obtain rebates and preferences for their owners.

The opinion makes it plain, however, that the Commerce Commission will be upheld in any attempt to correct the evils and abuses that have grown up in the conduct and practice of these lines whereby some owners have gained unfair advantages for themselves. We quote in full what is said on this point, as follows:

"Because we reach the conclusion that the tap lines involved in these appeals are common carriers, as well of proprietary as non-proprietary traffic, and as such entitled to participate in joint rates with other common carriers, that determination falls far short of deciding, indeed does not at all decide, that the division of such joint rates may be made at the will of the carriers involved and without any power of the Commission to control. That body has the authority and it is its duty to reach all unlawful discriminatory practices resulting in favoritism and unfair advantages to particular shippers or carriers. It is not only within its power, but the law makes it the duty, of the Commission to make orders which shall nullify such practices resulting in rebating or preferences, whatever form they take and in whatsoever guise they may appear. If the divisions of joint rates are such as to amount to rebates or discriminations in favor of the owners of the tap lines, because of their disproportionate amount in view of the service rendered, it is within the province of the Commission to reduce the amount so that a tap line shall receive just compensation, only for what it actually does."

*THE HENNESSY HOME RULE ACT OF NEW JERSEY
UNCONSTITUTIONAL.*

The three test cases to determine the validity and effect of the so-called Hennessy Home Rule Law (Chapter 144 of the Laws of 1914 of New Jersey, an amendment to the Act providing for the commission government in municipalities in New Jersey which adopt it, commonly known as the Walsh Act) were recently submitted to the Supreme Court of New Jersey, Justice Trenchard presiding, and the opinion of the Court was handed down on May 22. This opinion was rendered in the case of Delaware River Transportation Co., prosecutor, vs. the Inhabitants of the City of Trenton, and holds the Hennessy Act unconstitutional. All three actions (which are certiorari proceedings to review certain official acts of the Trenton Commission) are based upon the claim that the Hennessy Act took away the power of the city to take the proceedings brought up for review, and therefore holding the Act unconstitutional necessarily involves a decision in favor of the city in all three cases.

The Home Rule Act is discussed at some length in an article which appeared in the issue of the "Chronicle" of May 16 on page 1499. The purpose of the Act, as shown by its text and the preamble which precedes it, was to make the municipalities (like Trenton) which had adopted, or might thereafter adopt, the provisions of the Walsh Act a separate and distinct class of municipalities, subject only to (1) the constitution of the State, (2) general laws applying to all municipalities, or all municipalities except counties and school districts, and (3) the Walsh Act.

The Home Rule Act also attempts to grant complete home rule to all the municipalities now or hereafter belonging to this new class, subject only to the constitution, such general laws and the Walsh Act.

The Home Rule Act makes inapplicable to this class of municipalities all statutes, both general and special, except such as apply to all municipalities or to all except counties and school districts. To put it in a word, the intent of the Act was to grant the power of home rule on the one hand and on the other to take away both the powers granted and the restrictions imposed by all other statutes except the Walsh Act and the general statutes referred to above.

In these actions a number of briefs were filed, and it was urged that the Hennessy Act was unconstitutional on several different grounds, as follows:

1. That it was an attempt on the part of the Legislature to delegate to the Board of Commissioners established under the Walsh Act the entire power of legislation as to the affairs of the municipality governed by such board, subject only to the constitution and the general laws above referred to. As the legislative power is vested in the Legislature by the New Jersey constitution, it was claimed that this power could be exercised only by the Legislature and could not be delegated to any other body. This point was urged by the City Counsel of Trenton, Hon. Charles E. Bird, in the brief filed by him.

2. On the ground that the subject of the Hennessy Home Rule Act was not expressed in its title. The title of the Hennessy Act merely states that it is an Act "to amend and explain" the Walsh Act, setting forth the title of the Walsh Act in full. It was urged that this title gave no hint or suggestion to any one reading it that the effect of this amendment would be to create a new class of municipalities and to make inapplicable to them the mass of existing legislation, both general and special, which does not apply to all municipalities except counties and school districts, but which did apply to the commission-governed municipalities prior to the enactment of the Hennessy Act. This point was set forth in the brief filed by former Justice Reed and Mr. Bird on behalf of the City of Trenton.

3. On the ground that the Act contravenes the provision of the New Jersey constitution prohibiting the passage of an Act providing that any existing law or part thereof shall be applicable, except by inserting it in the new Act. This point was raised in the brief filed by Judge Reed and Mr. Bird, and in the opinion rendered by former Justice Van Syckel to the Trenton "Evening Times," a copy of which opinion was submitted to Justice Trenchard.

4. It was also claimed that the Act was unconstitutional as special legislation in regard to the internal affairs of municipalities, which is prohibited by the State constitution as interpreted by the New Jersey courts. While these courts have sustained legislation relating to certain classes of municipalities, but not to all, this has only been where

the courts found the classification to be "germane to the subject," or where the legislation applied to all of at least one of the so-called "common law" classes, viz.: Counties, cities, towns, townships, villages and school districts. While the Act declares that the commission-governed municipalities shall be a distinct class, this declaration, like the other provisions of the Act, must fall if it is in contravention of the constitution. The Walsh Act may be adopted by any of the existing classes of municipalities in New Jersey (except counties and school districts), viz.: Cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners or improvement commissions, and has, as a matter of fact, been adopted by some of each of these classes, except municipalities governed by boards of commissioners and improvement commissions (of which class Haekensack is believed to be the only surviving member). So the mere fact that a number of such municipalities varying in population all the way from Jersey City on the one hand to Margate City on the other, and differing as widely in their previous forms of government as they do in population, had adopted the Walsh Act, was not a circumstance which would sustain legislation relating to the powers of such municipalities, as such classification is not "germane to the subject." The Walsh Act as originally passed merely changed the form of government of the municipalities adopting it, substituting a board of commissioners in the place of the officers who had previously governed them, and transferring to such board the powers formerly exercised by the officers for whom the board was substituted. Thus, when the voters adopted the Walsh Act, they merely changed their form of government, but the effect of the Hennessy amendment was really to say "All municipalities whose voters have in the past, or may in the future, decide that they wish to be governed by a board of commissioners, shall possess home rule."

This point was urged in the brief filed on behalf of the City of Trenton by Judge Reed and the City Counsel.

Justice Trenchard in his opinion states that the Hennessy Act is attacked as unconstitutional for several reasons, but bases his decision solely upon the point last mentioned, and adopts not only the reasoning but also some of the language used by Judge Reed in his brief.

The Court first points out that the Hennessy Act, if constitutional, clearly made the Harbor Act of 1911, P. L. 1911, page 233, inapplicable to the City of Trenton, as the Harbor Act related only to cities and not to any other class of municipalities. The proceedings brought up for review in the suit of the Delaware River Transportation Co. vs. The City of Trenton were taken pursuant to the Harbor Act for the purpose of acquiring water-front property owned by the prosecutor. It was urged in a brief filed on behalf of the City of Trenton by Hon. Louis H. Miller that the Hennessy Act should be so construed as to leave the Harbor Act still applicable to the City of Trenton; but Justice Trenchard dismisses this claim with the statement that as the language of the Hennessy Act is perfectly clear and unambiguous, it cannot be the subject of construction or interpretation.

Lewis R. Conklin also submitted a brief as a friend of the Court and as counsel for the Village of Ridgewood, which adopted the Walsh Act some time ago. Mr. Conklin conceded that the Hennessy Act would make the Harbor Act inapplicable to the City of Trenton, but argued that the general grant of power or home rule contained in the Hennessy Act was sufficient to empower the city to make the contemplated harbor improvement and for that purpose to condemn the property of the Delaware River Transportation Co. He argued that the Hennessy Act does not involve an unwarranted delegation of legislative power, but, as above noted, the Court in its decision does not take up this question at all. Both Mr. Conklin and Judge Collins (who represented the prosecutor) attempted in their briefs to meet the point raised by Judge Reed and on which the Court's decision turns.

The Court pointed out that if a statute relating merely to governmental machinery, like the Walsh Act, could be so amended after its acceptance by a number of municipalities as to affect their powers, then the constitutional prohibition against special legislation on such subjects could be easily evaded. The opinion intimates, however, that such an Act may be amended after such acceptance so long as the amendments do not go beyond the scope of the original Act. The Walsh Act was so amended several times, and the Court refers to one of these amendments in its opinion without suggesting any doubt as to its validity.

The passage of the Hennessy Act created such doubt as to the power of municipalities affected by it to issue bonds under numerous statutes which were apparently made inapplicable to municipalities governed by the Walsh Act that a number of sales of such bonds were postponed. The City of Trenton succeeded in disposing of an issue of \$150,000 street bonds to local investors and the Police Pension Fund of the city, but this is the only issue of any size affected by the Hennessy Act which has been actually delivered and paid for since the Act became a law. The Hennessy Act, even if constitutional, has no effect upon the authority of the commission-governed cities to issue bonds pursuant to statutes applicable to all municipalities, or to all except counties and school districts, nor does it affect the issuance of school bonds or county bonds. The City of Trenton recently sold a small issue of school bonds which, for the reasons stated, are not affected.

If the decision of Justice Trenchard were final, the legal situation would be the same as if the Hennessy Act had never been passed. It is understood, however, that an appeal to the Court of Errors and Appeals will be immediately taken from Judge Trenchard's decision, which appeal will probably be argued at the June Term. Therefore the matter cannot be deemed settled until the Court of Errors and Appeals has spoken, and in view of the possibility that it may sustain the Hennessy Act, the doubtful and uncertain situation created by the Act still exists. If the Act should be sustained, the commission-governed municipalities could no longer rely upon most of the statutes under the authority of which they have in the past made public improvements and issued bonds to meet the cost, and many test suits would probably be necessary before it could be established just how far such improvements and loans are authorized by the general grant of power contained in the Hennessy Act. Mr. Bird points out in his brief how few statutes granting such powers are sufficiently general to be unaffected by the Hennessy Act.

PHILIP K. WALCOTT.

* For further information as to the Walsh Act, the municipalities which have adopted it, and the amendments to the Act, see page 57 of the new number of the "State and City Section," which appears to-day.—Ed.

MR. MORGAN ON THE ALLEGATIONS AGAINST HIS FATHER.

A statement repudiating the allegations and insinuations against the late J. P. Morgan contained in the testimony of Charles S. Mellen, former President of the New York New Haven & Hartford RR., during the examination which has been conducted into the affairs of the road by the Inter-State Commerce Commission, was issued by his son and namesake Monday night. Mr. Morgan, who only returned on Monday from a yachting trip on which he started before Mr. Mellen took the stand, characterizes as untrue the charges that his father had concealed from Mr. Mellen facts concerning the road which the latter as President should have known. In defense of his father Mr. Morgan in his statement says:

I returned to New York this morning and have examined as carefully as the time would permit the stenographic report of Mr. Mellen's testimony, consisting of several hundred typewritten pages.

I became a director of the New Haven RR. in April 1913, and resigned Dec. 31 of the same year. The only reference to me personally which I have found in Mr. Mellen's testimony has to do with the fact that I, as a director of the company, called upon him and told him that a change in the presidency was desirable. For any blame that attaches to that act, whether it be accorded me as a member of the board of directors or as an individual, I accept full and complete responsibility.

There is, however, in Mr. Mellen's testimony something more important to me than any possible criticism of myself. Mr. Mellen in substance charges my father with having concealed from him, the President of the company, facts which the President of the company should have known. Every one who knew my father knows this to be untrue. During the last ten years of my father's life he was abroad more than one-third of the time. During the last three years of his life he was abroad one-half of the time. As the world knows, he was actively connected during this whole period with many different affairs. That he would have had the time, even if he had had the desire, to interfere actively in the management of the New Haven RR. is impossible.

Mr. Mellen is right in describing my father as a forceful man. He is right also in picturing my father's deep interest in New Haven affairs. My father was born in New England, and he believed in the New Haven RR. He recognized, as others have recognized, that with the shifting of the centre of population in this country and the changing economic conditions, the commercial position of New England was threatened, and that a change in this commercial position would, unless an effort were made to counteract it, result in an unfavorable effect upon New England's leading railroad.

He undoubtedly believed that a railroad peculiarly situated as is the New Haven, with a growing passenger traffic at very low rates and with expensive improvements required all along its line, must make every effort to increase its traffic and maintain its position. He believed, moreover, that the New Haven and the Boston & Maine, which were not, in his opinion, in any sense competing lines, could be operated to the benefit

of New England more advantageously together than apart, and that no harm could come to the public from this amalgamation by reason of the full measure of State and national regulation which the laws afforded.

I am quite ready to believe, also, that he agreed with Mr. Mellen that the entrance of the Grand Trunk Ry. into Providence would have involved the unnecessary duplication of facilities for which the New England public sooner or later would have to pay. But the imputation that my father in any sense took the management of the railroad, or any part of its affairs, out of the hands of the President is untrue.

On March 9 of this year our firm made public a letter showing in detail the total net profits from every source to the firm of J. P. Morgan & Co., or to any of its members, growing out of transactions of any kind whatever, connected with the New Haven lines, for a period of twenty years. Those total net profits amounted to approximately \$350,000, which included their compensation for handling, alone or in connection with others, securities of the par value of \$333,000,000.

The records of my firm and the personal records of my father are still intact; they are available and ready for production before any proper tribunal at any time.

In the present state of the New Haven's affairs, the shareholders are entitled to have made public every obtainable bit of evidence bearing not on one but on all sides of the question. Meanwhile the honest and capable man now managing the railroad should have the active co-operation not only of all shareholders but of all public bodies as well, to the end that this great property may be restored to the position to which it is entitled.

The hearings of the Inter-State Commerce Commission into the conduct of the New Haven were postponed on Tuesday last until next Wednesday, June 3, pending the inspection by special examiners of the Commission of the books of J. P. Morgan & Co. and the personal papers of the late J. Pierpont Morgan bearing on the transactions of the New Haven, which was undertaken on Thursday in pursuance of the offer of Mr. Morgan to place them before the proper tribunal at any time.

Lewis Cass Ledyard, a former director of the New Haven road, who was subpoenaed early in May to appear before the Commission, but whose subpoena has since been withdrawn, appeared before the Commission on Tuesday with a request to be given a hearing before the closing of the proceedings, and asked and was permitted to have included in the record the following correspondence which passed between himself and the Commission in the matter:

14 Wall Street, New York, May 23 1914.

The Honorable C. C. McChord, Inter-State Commerce Commissioner, Washington, D. C.

Dear Sir:—On or about Monday, May 11, a subpoena was served upon me to appear before you on Wednesday, May 13, as a witness in the inquiry into the affairs of the New York New Haven & Hartford RR. Co., which you have been conducting pursuant to a resolution of the United States Senate. Immediately upon receiving that subpoena, I went personally to Washington, conferred with your counsel, Hon. Joseph W. Folk, placed myself unreservedly at his disposal, answered such questions as he chose to ask me, and, in accordance with his request, I have kept myself in readiness and waiting, from day to day, to appear before your Commission whenever I should be called.

I have seen an intimation in the public press to the effect that you may determine not to further examine witnesses and to predicate your report to the Senate solely upon the testimony already taken. I beg respectfully to protest against any such determination. The testimony of Mr. Mellen is at variance with my recollection in a number of particulars, and I think a very partial and inaccurate impression of the affairs of the company would be given unless other witnesses having knowledge of the matters under inquiry are afforded an opportunity to state, with the same freedom that he has done, their knowledge of the same matters concerning which he has testified. My understanding is that the resolution under which you are proceeding expressly calls for a thorough investigation into the affairs of the railroad company.

I was elected a director of the New York New Haven & Hartford RR. Co. in 1908 and resigned in 1913.

I believe I can contribute materially to an accurate knowledge of some of the matters occurring between those dates which have been referred to in Mr. Mellen's testimony, and I respectfully request an opportunity to do so.

Respectfully yours,
[Signed] LEWIS CASS LEDYARD.

Commissioner McChord's reply to the above was as follows:

Washington, D. C., May 26 1914.

Lewis Cass Ledyard, Esq., 14 Wall Street, New York City.

Dear Sir:—Your letter in reference to your testimony in the matter of investigation of the financial affairs of the New York New Haven & Hartford RR. received. It is quite true that you were served with a subpoena some weeks ago, and the intention was at that time to place you upon the stand to be examined concerning your knowledge of the matters being inquired into. Since then, however, developments have been such that the Commission has deemed it advisable to withdraw the subpoena heretofore served upon you and you may take this letter as cancellation of the subpoena, so that you are relieved of all compulsion as to being a witness in this matter. Should you desire to appear voluntarily, waiving immunity by the testimony you may give, you may so advise the Commission, and the question of your being a witness will then be determined.

Yours very truly,
[Signed] C. C. McCHORD, Commissioner.

While assenting to the suggestion that he appear as a voluntary witness, Mr. Ledyard took exception to the use of the word "immunity," which he declared carried with it a suggestion of wrongdoing. "There is nothing," he said, "for which I desire immunity; I am willing that every action of mine should be spread broadcast on the record, and I am quite willing to volunteer as a witness and waive the possibilities of an immunity bath. I was a director of the New Haven for many years, and I want to tell the whole truth. Many of the statements of Mr. Mellen were inaccurate, and I want the whole thing open and to the light."

INCOME TAX RULES AND REGULATIONS.

The right of members of a partnership to pro rate on their individual returns all deductions from partnership income allowed individuals under the law, and to exclude from such income interest received on municipal bonds, is the subject of a communication addressed to Secretary Fenton of the Investment Bankers' Association, under date of the 21st inst., by Robert R. Reed, of the firm of Caldwell, Masslich & Reed, counsel for the Association. Mr. Reed takes exception to the latest edict of the Commissioner of Internal Revenue that "income received from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemption." A part of his contentions are submitted below:

We are in receipt of your inquiry referring to the advice published in the I. B. A. Bulletin of Jan. 17, that members of a partnership are entitled in effect to pro rate on their individual returns all the deductions from partnership income specified in sub-section B of the Income Tax Law, and to exclude from such income interest received on municipal bonds.

The statement published in the Bulletin was dictated by Mr. Reed while in Chicago on Jan. 16. No formal opinion was rendered, but, as the matter seemed to be of immediate importance, the advice as to the rights of partners making individual returns was incorporated with the advice to corporations, based on the information received from the Commissioner of Internal Revenue.

The advice given seemed to us then, and seems to us still, free from reasonable doubt under the law. Realizing its importance to members of the Association, and desiring to confirm the view expressed in the Bulletin, we wrote the Commissioner of Internal Revenue under date of Jan. 26, following this with a telegram on Feb. 4, to which we had no reply until Feb. 27, when we received a telegram from the Commissioner. Our letter and the Department's telegram in reply were published in the "Commercial and Financial Chronicle" of Feb. 28.

The Commissioner's reply to our letter was categorical and complete, and confirmed the advice previously given. It fully identifies itself with the letter and telegram to which it refers. It may be noted that we made an error in the third paragraph of our letter, referring to Column B instead of Column A for the entry of income on which tax has been withheld at the source. The Commissioner's telegram corrects this error, indicating that the inquiry had specific attention.

We have now been advised that the Commissioner of Internal Revenue, without specifically questioning the advice given in the telegram of Feb. 27, has held, in a letter dated Mar. 27 and printed on page 232 of the "Income Tax Service" of the Corporation Trust Company, that "income received from a partnership cannot be traced to its source behind the partnership, for the purpose of claiming individual exemption." This letter followed the approval of T. D. 1957, holding that income payable to partnerships is not subject to deduction at the source, to which we shall refer below. As the matter is one of substantial importance to members of partnership banking houses, and you are receiving various inquiries with respect to it, the Chairman of the Legislative Committee has requested us to present it fully for the information of the Association.

It is evident that, if we are correct in our view, that the members of a partnership are jointly entitled to all deductions specified in sub-section B of the Act, including the exclusion from gross income of interest on municipal bonds, the amount of taxable income of an investment banking partner is subject to very large deductions. In the case of corporate bonds carried by partnerships, this deduction would rest upon the fact that the tax has been, or should be, withheld and paid at the source by the corporation. These two considerations suggest the nature and force of the effort to avoid the result which, as it seems to us, the Act requires. In our opinion this result is not only unavoidable under the law but it is a result grounded in justice which should not be avoided. It does not involve the loss of any taxes to the Government, except such as, without warrant of law, are attempted to be imposed on income from municipal bonds or from corporate stock because they happen to belong for the time being to two or more persons in partnership, instead of to one person.

In the first place, it is only necessary to state the proposition that the right to impose a tax under the law must be found in the law itself, not in the Treasury regulations.

Also, the law does not, and could not Constitutionally, delegate to the Commissioner of Internal Revenue any power to increase or diminish the tax imposed. The function of the regulations is to collect the tax not to levy it.

In the Regulations as originally published, the Department followed what we believe to be the plain intent of the law, and dealt with the partnership as a joint business of the individuals. The income from interest on corporate bonds payable to a partnership was treated as payable, to quote the Act, to "persons carrying on business in partnership." Provision was made for claiming individual exemptions on income payable to the partnership. This was and is, we believe, in accordance with the law. It has now been superseded by T. D. 1957, dated March 12 1914, holding that *income paid to a partnership is not subject to deduction at the source*, and requiring partnerships to file certificates of ownership with corporate coupons for the purpose of exempting such coupons from such deduction. This decision not only reverses the theory and practice previously established by the Regulations, but, in our opinion, attempts to re-make the law on this point. It treats a partnership as an entity separate from its members, instead of, to again quote the law, as "persons carrying on business in partnership."

The Department has, however, gone very much farther than is indicated by T. D. 1957. It now holds, as stated above, not only (1) that the tax is not deductible at the source on income received as partners, but (2) that the "persons carrying on business in partnership" must in determining their "share of the profits" on their individual returns include their share of *income received as partners* from municipal obligations, which the Act says "shall be excluded" in computing net income, and (3) cannot deduct in determining their "share of the profits" on their individual returns their share of income received as partners from dividends on corporate stock, which the Act says "shall be allowed as deductions." It would also seem to follow from the principle asserted by the Department that (4) losses of a partnership during the tax year cannot be prorated and deducted by the members on their individual returns; that is, of course, assuming that the tax year shows a partnership loss instead of a profit.

Our opinion is that T. D. 1957 is not authorized under the Act and is therefore, of no force and effect, and that the practice adopted under it and on the other two points mentioned is likewise unauthorized and wrong. * * *

The only pertinent reference in the Act to a partnership is found in Subsection D. Bearing in mind that under Subsection B "income" includes "gains, profits and income," Subsection D provides for the returns and reads in part as follows:

"On or before the first day of March * * * in each year * * * a true and accurate return * * * shall be made by each person * * * provided further that any persons carrying on business in partnerships shall be liable for income tax only in their individual capacity, and the share of the profits of a partnership to which any taxable partner would be entitled * * * shall be returned for taxation and the tax paid." (Subsection D.)

It seems to us to be self-evident that the primary and only purpose of the clause last quoted is to segregate the partnership "profits" into individual "profits" of the partners, to be returned and taxed by each member individually, subject as a matter of course to all the deductions to which as an individual each partner is entitled. They are joint owners of all partnership income.

In other words, it requires just what reason and justice and the other provisions of the Act seem to require in the instances we have cited, that two individuals engaging in business as partners shall "be liable for income tax only in their individual capacity" and shall make their return and pay their tax on their "share of the partnership profits" just as if they were individual profits "whether divided or otherwise."

As stated, we have never had any conflicting view fully presented to us, but if such a view is based on a construction of this simple proviso in Subsection D, that would make out of it an independent substantive provision levying the tax in full on the full share of the net partnership profits accruing to the member, denying to him the deductions and exclusions specified in Subsection B, and working all the obvious injustices and inconsistencies which we have cited, we are wholly unable to see any legal sanction for it. It rests on a view of the partnership itself which is fundamentally unsound as a general proposition, and particularly opposed to the plan of the law, i. e., a view that the partnership is a separate entity and that the member's profit is a separate taxable income as though received from an outside source. The contrary is true. The partnership is a joint venture of the members, and the profits are received and owned by them "whether divided or otherwise." The undivided profits are by the Act itself made taxable as fully as though divided, because there is and can be no question as to their accrual and joint ownership.

Were the intent of the Act contrary to the general principle of law, that is, if the share of the profits were a part of the gross income of the member, like a salary, a stock dividend or bond interest, then, if taxable at all, it would fall under the other items to be withheld at the source by the partnership.

It is, however, necessary to consider T. D. 1957, holding that income payable to a partnership is not subject to deduction at the source. The only authority claimed for this ruling is the provision in Subsection D, above quoted. The inference seems to be that income payable to a partnership is owned by the partnership, not by the partners, and that the provisions requiring deduction at the source "do not apply to the income of partnership as such."

This is the Regulation. What is the law?
"All * * * corporations * * * partnerships * * * except as hereinafter provided * * * having the payment of * * * income of another person subject to tax, shall in behalf of such person deduct and withhold from the payment an amount equivalent to the normal income tax." (Subsection D.)

Who is "a person subject to the tax" under the law?
"All persons carrying on business in partnership * * * shall be liable to income tax only in their individual capacity." (Ibid.)

If the partnership were a separate entity, and the partners received the income from the partnership, then clearly the partnership should withhold the tax as in other cases. But if, as we feel sure, the partnership is not a separate entity, the "persons carrying on business in partnership" receive the income from the corporation and the Act requires it to withhold the tax. They are "liable for the income tax," i. e., "subject to the tax," and within the letter and purpose of the law.

It will not be contended that the requirement of deduction at the source does not apply where the income is payable to two persons jointly, where A and B are joint owners of corporate bonds. The forms provide for certificates of ownership by joint owners. But if they are joint owners, they are "liable for the tax only in their individual capacity and the share of the profits * * * to which any" joint owner "would be entitled if the same were divided, whether divided or otherwise, shall be returned and the tax paid."

Is not this the natural, necessary and unavoidable meaning of the Act with respect to joint owners? And yet this is exactly what the Act says shall be the situation with respect to partners.

To make the matter clear we repeat the provision quoted:
"Any persons carrying on business in partnership" (any joint owners) "shall be liable for income tax only in their individual capacity, and the share of the profits of a partnership" (a joint ownership) "to which any taxable partner" (joint owner) "would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid."

The premise is indisputable and the conclusion plain. The provision quoted prescribes for partners the rule applicable to joint-owners, and its purpose is to make it clear under the Act that partners are to be treated as joint owners, that the partnership income, received jointly, must be accounted for individually, and that a partnership is not a separate entity under the Act.

Yet this is the provision, and we believe the only provision, by which the view is sought to be supported, that the partnership is a separate entity, that income paid to it is not paid to its members, that "persons carrying on business in partnership" are not "persons subject to the tax," and that the provisions of the law relative to deduction at the source "do not apply to the income of partnerships as such."

It seems to us that this proposition defeats itself on any analysis of the law, and that it is entirely untenable under the law. We feel that this conclusion is unavoidable despite the high respect to which the contrary opinion of the Attorney-General is entitled.

It follows from what we have said that the new form of Certificate of Ownership, No. 1001, for "firms or organizations" is not adapted to use by a partnership, and (if the partners desire the tax to be deducted at the source) should not be used, except under protest stating that the signers do not concede that the coupons are exempt from the requirement of deductions at the source. This form as prescribed seems designed to compel the partnership to waive the legal requirement for deduction at the source. There seems to be no objection, however, to the use of this form except as it may affect the operation of the tax-free agreement under which the coupons must be paid in full despite the deduction. Partners are, we believe, entitled to claim the benefit of the tax deducted and to be paid by the corporation. We see no reason in justice why the benefit of this agreement should not accrue to two persons in partnership as well as to one person not in partnership, to the original purchaser of bonds from a corporation carrying them pending sale as well as to the ultimate investor. These considerations, however, do not affect the question of construction.

A much longer and probably more effective argument could be made of the matter, but we believe it is plain, even upon this consideration, that the "share of the profits" to which "any person carrying on business in partnership" is entitled, and which is to be "returned for taxation and the tax paid," is the equivalent under the law to the profits of the one person engaged in business for himself, and is subject to the deductions, or the "share" of the deductions from such profits, to which as individuals the members of the partnership are entitled under Subsection B, and that income payable to partners is payable to "persons subject to the tax" and is subject to deduction at the source.

In other words, the "share of the profits" must be returned with the share of the deductions and subject to the exclusion mentioned in B. These must be "pro-rated" by the members on their individual returns, and this return, whatever form may be provided by the Department, must give the same result as though it were an individual return of the partnership income multiplied by the fraction of the member's interest.

We have not taken up separately the question as to the possible deduction on one's individual return of his pro rata share of the losses of a partnership of which he is a member. Our impression, however, is that such a deduction should be allowed, that, for all the purposes of the Act, the partnership is a joint ownership, and that, if it shows a loss instead of a profit for the tax year, it is the loss of the members, each of whom must deduct it from his "gross income" in order to determine his "net income" under the law.

After our opinion to this point had been fully prepared and written, we received a copy of the letter of the Attorney-General to the Secretary of the Treasury on which T. D. 1957 is said to be based. For your information, we copy this letter in full:

(Copy.)
DEPARTMENT OF JUSTICE.
Washington, D. C., February 12 1914.

The Secretary of the Treasury:

Sir—I have the honor to acknowledge your letter of the 20th ultimo, requesting an opinion upon a question arising in the administration of your Department, and involving the interpretation of that provision of the Income Tax Law which requires the withholding of the tax at its source, in its application to interest, etc., due co-partnerships. The provision is as follows:

"All persons, firms, co-partnerships, companies, corporations, joint-stock companies or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual gains, profits, and income of another person, exceeding \$3,000 for any taxable year, other than dividends on capital stock, or from the net earnings of corporations and joint-stock companies or associations, subject to like tax, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her, or its district, are hereby authorized and required to deduct and withhold from such annual gains, profits, and income, such sum as will be sufficient to pay the normal tax imposed thereon by this section, and shall pay to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax. * * *

The Act provides for administrative regulations governing the assessment and collection of the tax, to be promulgated by the Commissioner of Internal Revenue, with your approval. Accordingly, regulations have been issued covering the withholding at the source, under the above provision of law, of fixed or determinable gains, etc., due to a co-partnership which in substance provides for a certificate filed with the debtor on behalf of the partnership stating its ownership, and claiming as a deduction the legitimate expenses of the business; whereupon the debtor shall withhold from the partnership the tax upon the balance (T. D., 1887, T. D., 1905).

As I understand, your question is whether these regulations are in conformity with the provisions of the Income Tax Law. In my judgment they are not.

The Act throughout speaks, in connection with the incidence of the tax, of "person" or "persons," "citizens of the United States whether residing at home or abroad," "any individual," a "person of lawful age." Evidently a co-partnership does not come within such descriptions. This is clearly brought out in the specific provision for the taxation of co-partnerships, which reads as follows:

"* * * Provided further, That any persons carrying on business in partnership shall be liable for income tax only in their individual capacity; and the share of the profits of a partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid, under the provisions of this section, and any such firm, when requested by the Commissioner of Internal Revenue, or any district collector, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same, if distributed: * * *

It is clear, therefore, that the Act has adopted the view of a partnership taken by the general law, namely that "the interest of each partner in the partnership property is his share in the surplus, after the partnership debts are paid" (U. S. v. Huck, 8 Pet., 271, 275); "the property or effects of a partnership belong to the firm and not to the partners, each of whom is entitled only to a share of what may remain after payment of the partnership debts and after a settlement of the accounts between the partners" (Bank v. Carrollton RR., 11 Wall., 624, 628). Since the Act only permits withholding, at the source, of interest, etc., of a "person," and since the individual members of a partnership have no right to the credits of the partnership, either by the general law or under the provisions of the Income Tax Act, a debtor of a partnership has no interest, rent, etc., of the individual members of the partnership and has, therefore, nothing to withhold as to them. He owes the partnership only, and the partnership is not a taxable person under the provisions of the Act.

Respectfully,
(Signed) J. C. McREYNOLDS,
Attorney-General.

We have read this letter with much care and have examined the authorities cited by the Attorney-General. They do not alter our opinion. We agree with the view that the former regulation permitting partners to claim exemption from deduction at the source, on account of expenses, was not in accord with the law, but we base this conclusion on the fact that the law only permits such exemption to be claimed for the \$3,000 or \$4,000 allowed under Subsection C. We cannot agree with the view that interest payable to a partnership is not payable to "persons" subject to the tax and is not, therefore, subject to the requirement of deduction at the source. We repeat that the Act correctly states the legal conception of a partnership when it refers to "persons carrying on business in partnership." If one of these "persons" is a "person subject to the tax," then interest payable to such persons is subject to deduction at the source in all respects as in other cases of interest payable to two or more joint owners. The Attorney-General emphasizes the repetition of the word "person" in the Act, but strangely overlooks the fact that this word is used so specifically in connection with the partnership.

Though the language quoted by the Attorney-General from two early Supreme Court cases seems to support his conclusion, the decisions from which this language is quoted do not support it. These cases dealt with the questions of priority arising out of the complicated "marshaling" of partnership assets. The partnership relation gives to the partners the right to compel the payment of firm debts out of firm assets before recourse may be had to the individual assets. The partnership creditors have what is called a "derivative right" to enforce this preference, but not against the act of all the partners. From this right also proceeds the conception of a firm's insolvency, as distinguished from the insolvency of an individual member, so that under bankruptcy and assignment statutes the partnership fund is sometimes treated as a quasi-separate entity for the purposes of those statutes. But with these and similar instances based on commercial usage, the commercial notion of a separate partnership entity ends, and with it ends the meaning and application of *dicta*, such as those quoted in the Attorney-General's letter. All of these instances and all of these *dicta* depend entirely on a condition, which may be an incident, but is in no sense an element, of a partnership. That incident is the existence of debts which may compel the marshaling of the firm assets for the payment of such debts. It is also to be noted that the distinction between the "income" or receipts of a partnership and its "profits" rests upon an assumption of something which does not always exist, i. e., that it has expenses or disbursements of various kinds. The receipts of a professional partnership may be practically all profits. We may have an investment partnership, the business of which is carrying the stocks and bonds of corporations managed and financed by it, with practically no partnership debts or expenses. In these cases clearly the income of the partnership is income of the members, yet its legal status is the same as that of any other partnership, and there is no basis of differentiation under the law between its business and the gradually varying kinds and degrees of business carried on by other partnerships to which the law applies. * * *

Probably the plainest and most conclusive authority against the position taken by the Attorney-General is to be found in the words of Lord Lindley, whose work is recognized as the great authority on the "Law of Partnership in the English and American Law." He says:

"Partners are called collectively a firm. Merchants and lawyers have different notions respecting the nature of a firm. Commercial men and accountants are apt to look upon a firm in the light in which lawyers look upon a corporation, i. e., as a body distinct from the members composing it, and having rights and obligations distinct from those of its members." * * "But this is not the legal notion of a firm. The firm is not recognized by English lawyers as distinct from the members composing it. In taking partnership accounts and in administering partnership assets, courts have to some extent adopted the mercantile view, and actions may now, by rule of court in England, speaking generally, be brought by or against partners in the name of their firms; but speaking generally, the firm as such has no legal recognition. The law, ignoring the firm, looks to the partners composing it; any change amongst them destroys the identity of the firm; what is called the property of the firm is their property, and what are called the debts and liabilities of the firm are their debts and their liabilities. "This non-recognition of the firm, in the mercantile sense of the word, is one of the most marked differences between partnerships and incorporated companies." (Lindley on Partnerships, 8th Ed. (1912), pp. 135-137.)

It is this general legal view of the partnership which is specifically recognized by the Income Tax Act in its reference to a partnership as "persons carrying on business in partnership." We believe that, when the matter is again referred to the Attorney-General, with a fuller view of the subject and of the results already reached by the Department under his former advice, his final conclusion and advice will agree with the view so cogently stated by Lord Lindley, a view, we believe, which has never been questioned by English or American courts.

Announcement of the issuance of revised ownership and exemption certificates in connection with coupon and registered interest payments in the administration of the Income Tax Law was recently made by the Treasury Department. The purpose of the revision "is to eliminate such repetitions as did not add to the value of the certificates, standardize the certificates as to the requirements of the name of the debtor, the description of the bonds, the date of maturity of interest, the amount of interest and the exemption claimed, so as to have these items appear in the same place on all certificates." These items appear at the top of all certificates, and the blanks for figures are so grouped as to show their natural relation to one another. The number of certificates is also much reduced. Form 1,001, revised for use of firms and organizations, will take the place of the present forms, Nos. 1,001, 1,003 and 1,018. Form 1,004, ownership certificate of non-resident aliens, takes the place of forms Nos. 1,014 and 1,016. The new forms 1,058 and 1,059 replace the ten substitute certificates now in use. A new form of certificate, No. 1,060, has been authorized to meet the conditions arising from bonds of United States corporations owned by non-resident aliens. As a further aid to the classification of certificates by debtors or withholding and paying agents, those claiming exemption are printed on yellow paper and those not claiming exemption are printed on white paper. Form 1,002, the certificate used by banks and agencies when coupons are presented for collection unaccompanied by certificates of ownership, is printed on green paper, and is to be treated by the debtor or its withholding and paying agent the same as a certificate claiming exemption.

The action to test the Constitutionality of the Income Tax Law, brought by Frank R. Brushaber of Brooklyn, the owner of 500 shares of common stock of the Union Pacific RR., reached the U. S. Supreme Court on May 7, following the refusal of the U. S. District Court of Southern New York to enjoin the company from paying the tax or making the returns required by law. The action was referred to in our issue of March 21.

THE NATIONAL FOREIGN TRADE CONVENTION.

A formidable array of speakers assisted in the launching of the first National Foreign Trade Convention in Washington this week. Some five hundred delegates, representing more than seventy commercial and industrial organizations, were in attendance at the conference, which opened on Wednesday and was brought to a close the following day. The conference was held under the auspices of the American Manufacturers' Export Association, the Pan-American Society of the United States and the American Asiatic Association. Every phase of the export trade was treated at the gathering by men representative of railroad, agricultural, manufacturing and other interests, some of those who had prepared papers for the occasion including James J. Hill, President of the Great Northern Ry.; James A. Farrell, President of the United States Steel Corporation; Willard Straight, President of the American Asiatic Association; Hon. Wilbur J. Carr, Director-General of the Consular Service at Washington; Charles A. Conant, U. S. Delegate to the Conference on International Bills of Lading; E. C. Simmons, Chairman of the Board of the Simmons Hardware Co. of St. Louis; A. H. Baldwin, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington; Hon. W. Cameron Forbes, former Governor-General of the Philippine Islands; P. A. S. Franklin, Vice-President of the International Mercantile Marine, New York; Fairfax Harrison, President of the Southern Railway Co.; Alba B. Johnson, President of the Baldwin Locomotive Works; Welding Ring, of the American Exporters' and Importers' Association, New York, &c., &c. The business session of Wednesday was followed by a banquet in the evening, at which Secretary of State William J. Bryan outlined the Administration's attitude toward the campaign for industrial relations with other countries; in part Mr. Bryan said:

"It is the earnest purpose of the Department of State to promote commerce and close industrial relations with other countries. So far as it is possible to do so, it is our desire to obtain for Americans equality of opportunity in the development of the resources of foreign countries and in the markets of the world. It is our intention to employ every agency of the Department of State to extend and safeguard American commerce and legitimate American enterprises in foreign lands, so far as it can be done consistently with the sovereign rights of other governments. It should be distinctly understood, however, that this Government, in its efforts to advance the interests of its citizens abroad, will know no favorites. Honesty of purpose and endeavor and ability to perform obligations assumed will command at all times its hearty support.

"While this Government wishes to expand its foreign trade and to encourage those who seek in foreign lands a field for American labor and capital, it cannot in any way assume responsibility for or guarantee the financial standing of Americans who engage in commercial or industrial enterprises beyond the boundaries of the United States.

"If a wrong be done an American citizen in his legitimate business relations with a foreign government, American diplomatic officers will be instructed to use their good offices to secure just treatment for such citizens. This rule applies to financial as well as industrial engagements, but as to the nature and degree of the support which may be given to any particular enterprise the Department must, in accordance with its uniform practice, exercise its right to decide each case independently as it arises, according to its merits, and always with the understanding that the support promised by this Government does not imply any obligation to interfere by force, or by the menace of force, in the financial or political affairs of other countries.

"The fact that this new organization is effected—this first meeting—is evidence that we are going forward and not backward. It is to be expected, it is certain, that the ability which our business men have shown in the creation of the productive power of this country will commend them to the countries that need development.

Secretary of Commerce William C. Redfield, in addressing the conference, took occasion to state that he knew of no one who has ever had the thought of hampering or restricting the export trade of this country. "There has never," he said, "been mentioned in my presence, either by inference or indication in Congress while I served there, or since I have been in Executive duty, anything that showed the faintest purpose or desire on the part of any man to hold back the interest of our foreign trade. The industries of America do not use the available scientific knowledge which is obtained. Inasmuch as it lies within my power by official effort and influence to remove any barriers that may stand in the way of our foreign trade, whether they be at home or abroad, I shall think it my privilege and duty alike to do that."

As a result of the convention, it is proposed to create a national foreign trade council of thirty members, to be appointed by the president of the convention, to co-ordinate the industrial, commercial, transportation and financial interests of the nation for the extension of foreign trade. The co-operation of the Chamber of Commerce of the United States will be sought in the movement. We have room for but a few brief extracts from two or three of the papers read at the convention; one from which we quote is that of Mr. Simmons on "Present Commercial

Conditions in the United States, with Special Reference to Foreign Trade." Commenting on the effects of unduly restrictive legislation, Mr. Simmons said:

"Naturally, if we are to increase the bounds of our foreign trade, we must settle our own domestic commercial affairs first, or else, lest our business foundation here be assured, we shall make but a sorry showing abroad. The trouble is that so far as the relations of Government and business are concerned, we are still in the position of that Alabama Congressman who did not know 'where he was at.' I am unqualifiedly in favor of governmental regulation and supervision, and of all due publicity—provided, of course, these things be done soberly, advisedly and in fear of the Lord. There's nothing to it if such things are to be done in the spirit of reprisal or of revenge and if animated solely by a spirit of political demagoguery.

"The controlling and overseeing power of Government has come because of offense and derelictions that need not now be recounted, and, as always, the pendulum has swung as far on the other side. Regulation and supervision do not necessarily mean handicaps and obstacles, and yet that is the present danger and apparently the present trend. We shall have to trust to the good sense and impartial judgment of the American public to correct that undue radicalism which constantly manifests itself in Congress, for, after all, public opinion is more and more the controlling influence in this country, and Congress can be depended upon to listen to the voice of its masters. It seems a matter of experience that the large concerns in manufacturing must be the ones to bear the larger share of the export business, and they cannot bear their share if they are to be disintegrated into warring and inharmonious fragments, or hampered by unduly restrictive laws. There is a size that is weakness and a size that is strength, and I do not believe that it is the part of Government to stunt a healthy growth, or to do other than prevent monopoly and special privilege."

"The Federal Reserve Law and Foreign Trade" was discussed by Mr. Conant, from whose remarks we take the following:

If extravagant hopes have been held out in some quarters regarding the benefits of the new Federal reserve law in promoting foreign trade, they are likely to be seriously tempered by examination of the chief factors in the problem. Probably the most that can be said in regard to the advantages conferred on American exporters by the provisions of the Federal Reserve Law is its influence in carrying out the declared purpose of President Wilson that trade should be set free. While we have come a long way from the old doctrine of *laissez-faire*, it is still true that one of the most important functions which can be performed by the State for commerce and finance is to remove the obstacles to their free movement; but we may yet have to learn that freedom in banking is of little avail in extending commerce unless the freedom conferred is availed by painstaking industry, wide knowledge of markets and of consumers, and the keen application of our intellectual powers in grasping opportunities and correctly measuring them. Unfortunately, in this country, we have developed few men with the grasp of details of foreign exchange and foreign trade methods which is so essential to success in that keenly contested field.

A striking example of the difference between American education in this respect and the education acquired by foreign bankers is afforded by the recent appointment of the New York member of the Federal Reserve Board. He is a practical banker of the highest type, having acquired his education in foreign banking in the practical schools of London, Paris and Hamburg, as well as in New York. He is in the best sense "a citizen of the world"; but he is not a product of American banking education and has been only a few years a citizen of the United States. Yet his appointment to the banking standpoint is probably better than would have been that of almost any native-born American. If the Federal reserve system affords opportunities which result in the development of American bankers like Mr. Paul M. Warburg, it will accomplish some of the ends claimed by its enthusiastic advocates; but the machinery cannot be operated without the men, any more than the Bulgarians and Servians in the recent war with Turkey could have operated their machine-guns with such terrible precision if they had not been thoroughly drilled in their use by experts from western Europe before the war began.

There are several provisions of the Federal Reserve Act which bear more or less directly upon the extension of our foreign trade; but carefully analyzed, they are in the nature of setting free commerce and finance from the fetters imposed by previous laws rather than definite constructive measures. The interpretation given for so many years to the National Banking Act, that it prohibited the creation of branches by national banks, is corrected in the new law by the definite provision in Section 25 that any national banking association with capital and surplus of \$1,000,000 or more may apply to the Federal Reserve Board for authority to establish branches in foreign countries or in dependencies of the United States "for the furtherance of the foreign commerce of the United States."

The privilege to establish foreign agencies is granted also to the Federal reserve banks which are created by the new law. Whether this will be done or not will naturally depend upon the views of the Federal Reserve Board and of the directorates of the local Federal reserve banks. It is not impossible that such branches might be established first at London and afterwards in one or two other financial centres, for the purpose of handling foreign bills or accepting bills drawn by the Federal reserve banks in the United States.

In order to throw down another existing barrier to the extension of American banking abroad, provision is made in Section 13 of the new law for the acceptance by member banks of drafts or bills of exchange "growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run". To the Federal reserve banks is granted power to discount acceptances of a similar character which have a maturity at time of discount of not more than three months and are indorsed by at least one member bank. The reserve banks have the further power of going into the open market to purchase or sell at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities which are made eligible for rediscount. In this field they are not restricted to requiring the indorsement of a member bank, but may use their best judgment in purchasing such bills as they find in the market.

Obviously, the field is thrown open here for the conduct of foreign exchange operations upon a broader basis than has heretofore been permitted. There is a restriction, however, which is already deterring several institutions from seriously considering entrance into the Federal reserve system. This is the provision of Section 13, referring to acceptance, which declares that "No bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus." Since the testimony given before the Organization Committee in New York showed that a single institution here, with a capital and surplus of \$30,000,000, does an aggregate foreign exchange business running up into the hundreds of millions, it is obvious that neither this institution nor one or

two others of a similar character can afford to submit to such narrow fetters upon its current business. The provision may be a wise one, so far as it relates to less important institutions, venturing for the first time upon a broad scale into the foreign field; but it is not unlikely that Congress would be willing to modify it, if it were the controlling obstacle to the entry of several large trust companies into the new system, by providing that the restriction should not apply to institutions with a capital and surplus of \$10,000,000 or upwards.

From the accumulation of a stock of foreign bills by the reserve banks will follow perhaps some benefits to foreign trade; but, obviously, they will not accrue until the trade exists. Only through a long process of development, both among the old banks and the new Federal reserve banks, will it be possible to establish a market for foreign bills and acceptances approaching in flexibility the markets which have grown up by a process of natural evolution in London, Paris and Hamburg. One of the underlying factors in the situation, and one against which legislative panaceas usually beat their heads in vain, is the ratio of capital in the country to the demand for it and the rate charged for its use. While the mechanism of modern finance has found the means of equalizing the distribution of capital by the sale in the capitalistic countries of securities representing enterprises in the less developed countries, this mechanism has not entirely overcome the tendency of interest rates on permanent investments towards a higher level in the undeveloped countries than in those which have capital to lend. In the field of short-term credit, equality of discount rates throughout the world would, perhaps, come a little nearer to attainment if differences in the character of credit could be overcome. Through the instrumentality of the international market for short-term capital, credits can be transferred at will from New York to London or from Berlin to Paris; but this applies only to credits of the highest type, and this very facility of transfer, while acting between solvent countries as a buffer against violent changes in the rates of money, sometimes accentuates the flight of capital from points where credit is called in question.

James J. Hill spoke on "The Future of Foreign Trade," on which subject he had the following to say:

A rather short-sighted optimism has concentrated attention for many years on the increase of our exports of manufactured products. It is with no intention of belittling the really important conquests that our large manufacturers have made that attention is called here to the insufficient and precarious nature of this resource. Exports of manufactures imply competition with all the world and all over the world. It has been proved that no artificial barriers can prevent this ultimate result. For a tariff of one nation equalizes that of another. The common factor cancels out, and the battle must be fought, in the last analysis, just as nature intends that it shall be—on even terms.

To succeed in this field, therefore, there must be a continuing advantage in access to cheap raw material, or in efficiency, or in opportunities for profit to capital invested. If we measure, again, our progress by that of Germany, which has to obtain so large a portion of its raw material elsewhere, we shall not feel so much like self-congratulation. The great progress of our iron production has been noted. Yet Dr. Helfferich finds that the percentage of increase between 1887 and 1911 in the United States was 288.5 and in Germany 287. Moreover, it was 486.3 in Russia; and that country of undeveloped resources, so similar in this respect to our own a generation or more ago, must be reckoned with in the industrial future. In steel production the contrast is still more marked; our percentage of increase from 1886 to 1910 being 910.3, as against 1,335 for Germany. It is clear that, if we are to hold our own, we must meet this competition in production, which is translated instantly into competition in foreign trade.

Germany has waxed fat to a considerable extent on spoils taken from the foreign trade of Great Britain. And perhaps the most instructive thing in the world would be to consider the means by which so many English markets have been captured by Germany, and why so many industries have changed their seat from Sheffield and Birmingham to the busy manufacturing towns of the German Empire. The main reason lies in the inability of the English manufacturer to change his working conditions in conformity to general changes that have taken place, beyond his power to arrest or alter, in the markets wherein he must give a free field and can hope for no favor. It must be borne in mind always that the future and, even more and more surely, the present struggle for foreign commerce must be conducted under the rules laid down by civilization itself. * * * No real monopoly of trade can ever exist again, except within the narrowest areas or for an inconsiderable space of time.

It follows, necessarily, that all competitors must enter the lists under substantially equal conditions. Now England had controlled so large a share of the world's commerce in manufactures for so long that she apparently forgot this. She encouraged or permitted the establishment of conditions that left her hands tied as against a free competitor. And the reason for dwelling at some length here on this is that the United States is following her example. The power of the English trade unions became practically arbitrary in fixing wages, hours and general working conditions. Germany found that, with a more advantageous wage scale, she could go into the world's markets and compete at prices which England could not meet. Hence the enormous growth of German exports of the manufactured articles. Hence a competition which the United States itself cannot meet in many lines, and which it could not meet at all did not immense and accessible natural resources and, in certain lines of manufacture, the use of highly skilled labor and highly complicated machines which cheaper labor is not competent to handle, give us a temporary advantage. But that advantage, like every other exceptional local condition in world trade, tends to be equalized and disappear. For, in the vast pool of the world's activity, where the material, the worker, the machine, the method, fly from one end of the earth to the other at call, only a purling nation can dream of basing its future on anything less commanding than equality or superiority in the elements of production; including, of course, the wages of labor and the remuneration of capital.

This Great Britain has not yet fully realized. The United States does not appear to understand it at all. Widespread and long-continued industrial distress in England comes from attempting to hold markets against competitors while maintaining a wage scale that does not permit her to meet their prices, and does not offer to capital an inducement to go into new fields of development or even to remain where it has hitherto been occupied. She meets this, not by removing the shackles from her industries, but by fastening other shackles on her capitalists; fetters that must be added later to those that already galling the limbs of labor. She has entered upon the most elaborate experiment ever seen to compensate the worker for the work he has lost through insisting upon impossible economic terms, now that work is no longer to be had, by a vast eleemosynary system which makes the State pay for his unemployment, his sickness, his misfortune and his death. He is to be sustained in his position of inability to compete with other workers; and he is to be protected against the penalty of his economic defiance at the expense of the whole community. The budget just presented calls for an annual expenditure of over a billion dollars.

Twenty years ago it was half that sum. Taxes are now accomplishing actual confiscation.

Reduced to its simplest terms, this project is not "humanitarian", but unspokeably cruel; though that high-sounding work and its familiar fellow, "social justice", are common cloaks for legislative cowardice or incapacity that does not dare apply the real remedy to the obvious disease. It merely postpones the inevitable, and intensifies the catastrophe which can no more be averted than hunger can satisfy itself on air. Great Britain is now maintaining many of her industries in an artificial condition by appropriating for the support of one class of her people the property of another class. Let it be understood that this discussion has nothing to do with the moral of the process, but only with its economic consequences. The British Empire is now sustaining itself by sequestering, under one guise or another, the sorted accumulations of past generations. The end of that policy comes when this accumulated capital is exhausted or has removed itself beyond the reach of legal capture. When that day arrives, Great Britain will be face to face with her real problem. Its magnitude and its difficulty will be almost unique in history.

It would seem that with such events passing before our eyes and the veil of the future almost lifted for our benefits, we should not be beyond the reach of helpful suggestions or find rational conduct difficult. But the burdens placed by unwise restrictive legislation and unnecessary taxation upon business in the United States are producing their natural effects here also. Industry slackens less because capital is dissatisfied with the present than because it is uncertain of the future. Just such mistakes as Great Britain has made and is making may confront the American workingman with a lost job, an empty cupboard and no younger and more promising land to which he can emigrate as his needy fellows have done for centuries when caught in the vise of economic errors or commercial revolutions.

The future of our industry must be worked out here and by ourselves. Losing gradually the advantages that our position and resources have given us up to a recent date nothing but a deeper wisdom and a keener sense of justice toward all the factors that must unite to create national prosperity can keep us at the front in the race with other nations or ever ensure us against disappointment, disorder and economic distress at home.

THE TRADE AND TRUST PROPOSALS IN CONGRESS.

A petition to President Wilson this week to stay proceedings on all anti-trust legislation except the Trade Commission bill failed of its purpose, a statement issued at the White House on Thursday indicating that no change in the course outlined by the Administration would be permitted. The appeal was made by representatives of the National Implement & Vehicle Manufacturers' Association, the Ohio Manufacturers' Association and the Illinois Manufacturers' Association, who in their petition said:

We, the undersigned, representing the National Implement & Vehicle Association, the Ohio Manufacturers' Association and the Illinois Manufacturers' Association, in which States the manufacturing industry represents 33,164 factories employing 1,084,000 employees, with an annual payroll of \$782,364,000, desire to co-operate with the Congress in legislation which will eliminate business abuses.

We favor an inter-State trade commission properly regulated, but we are opposed to all legislation which is discriminatory, and we ask that all other business legislation be deferred until the business of the United States can become acquainted with the proposed laws, of which they are now entirely ignorant.

Our reasons for this request are that business throughout the country is hesitating.

The unemployed are numbered by hundreds of thousands. Abundant capital awaits investment.

We believe that much of the proposed legislation is a potent cause of unemployment of capital and labor at this time.

An assurance from Congress and the Administration that after the passage of a trade commission bill no more business legislation would be enacted until the country has time to become acquainted with it would reassure business interests, give courage to capital and employ labor.

We therefore respectfully urge that all trade legislation except that relating to the creation of a trade commission be postponed until the country can study the subject, the trade commission being one of the helps to that end.

Below we give the White House statement which makes it apparent that no interruption will be brooked in the legislative program:

The President said in reply to the Illinois delegation that, in his judgment, nothing was more dangerous for business than uncertainty; that it had become evident through a long series of years that a policy such as the Democratic party was now pursuing was absolutely necessary to satisfy the confidence of the country and its perception of the prevailing conditions of business; and that it was a great deal better to do the thing moderately and soberly now than to wait until more radical forces had accumulated and it was necessary to go much further.

The President also said that while he was aware of the present depression of business, there was abundant evidence that it was merely psychological; that there is no material condition or substantial reason why the business of the country should not be in the most prosperous and expanding condition. He urged upon his hearers the necessity of patriotic co-operation on the part of the business men of the country in order to support rather than to oppose the moderate processes of reform and help guide them by their own intimate knowledge of business conditions and processes.

He told his visitors that it was his earnest desire to serve and not to hinder or injure the business of the country in any way, and that he believed that upon reflection they would see that the course he was urging would in the long run not only, but in the short run also, be the wise and serviceable course.

The Covington Inter-State Trade Commission Bill is the first of the three anti-trust measures that was taken up, though it has been temporarily laid aside by the House sitting as a Committee of the Whole; on the 22d, when consideration of it was completed, after practically all proposed amendments were defeated. Under the rule adopted by the House no vote will be taken on this bill until the debate on the other two bills is concluded, when the three will be passed simultaneously. The Clayton Omnibus Anti-Trust bill, the

second of the measures, has occupied the attention of the House during the week, and on Tuesday it was agreed to amend it in an important particular; this amendment concerns the clause affecting labor leaders which the labor interests had sought to have broadened so that a specific exemption from prosecution under the Sherman Anti-Trust Law would be accorded labor organizations. As the paragraph had stood in the bill as reported on May 6, it read:

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 amendment consented to is contained in the following addition to the paragraph:

Nor shall such organizations, orders or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust law.

It is also stated that a further amendment agreed on affects Section 18, which forbids the issuing of injunctions to prohibit peaceful assemblages, picketing and boycotting, an added sentence to this section stating that

"Nor shall any of the acts specified in this paragraph be construed or held to be unlawful."

These amendments were accepted after a conference had been held on Tuesday between President Wilson and Representatives Floyd, Webb and Carlin of the House Judiciary Committee, and a later conference at the capital on the same day of labor leaders.

Plans in the Senate to postpone action on all but the Inter-State Trade Commission bill were evident this week when a motion to that effect was made (on Wednesday) by Senator Saulsbury before the Senate Inter-State Commerce Committee. The Committee, it is said, will await advices from the Inter-State Commerce Commission on some features affecting railroads before deciding upon its program.

Exception to certain of the provisions of the pending anti-trust legislation is expressed in a report adopted on Monday by the Merchants' Association of New York, the Association in this report reaffirming its previously recorded views and once more urging that action be delayed in the matter until the next session of Congress. The report was drafted by a special committee consisting of Henry R. Towne, Chairman; W. H. Childs, W. M. Gladding, Gilbert H. Montague and Waldo H. Marshall. The provisions which would release organized labor from certain obligations are characterized as class legislation, and other objectionable features are pointed out. We quote the report more fully below:

With even more profound concern we note that these proposed new laws bristle with measures designed to regulate, to control and to repress the activities of industry and commerce, but embody little or nothing that is constructive or helpful, or which indicates even the desire to foster and promote the welfare of American industry and American commerce.

The proposed laws embody provisions designed to release organized labor from certain obligations of law to which all other classes must yield obedience, and, simultaneously, to impose on all organized business relating to industry and commerce, if in corporate form, new obligations, new restrictions, and new penalties. Such laws would give new freedom and immunity to one class, while imposing new obligations and restrictions on other classes, which latter provisions, while aimed at corporations, would react, inevitably and unfavorably, upon all of their employees, that is, upon labor.

Probably the greatest single contribution of the nineteenth century to the advancement of industry and trade was the development of the corporation—that is, the adoption and wide extension of the principle of limited liability in return for co-operative capital. It is by means of the corporation that all of the great undertakings of the past century, in all the great countries of the world, have been made possible, that capital has been aggregated into the large units which were indispensable for large undertakings, and by which it has been made possible for the augmented savings of the people to be invested safely and profitably. And yet the proposed new laws aim to curtail and repress, in this country, the usefulness of the corporation, and to impose on it burdens not shared by the business individual or firm. Granting that some corporations have abused their opportunities, is it just or is it expedient that all corporations should therefore be punished and crippled? Would it not be wiser, in framing new laws, to seek, while correcting the evils of the past, to promote the greater usefulness and efficiency of legitimate corporate enterprise in the future? The greater part of the industries of the nation, and a great part of its commerce, are now organized and conducted in corporate forms, and those who manage and conduct the affairs of the hundreds of thousands of corporations in this country are at least the equals of any other class of citizens in character, in integrity and in desire to respect the law. Because in this class, as in all other classes, a few have done wrong in the past, is it just or expedient that all should be punished and be handicapped in the future?

The President says, "What we are purposing to do, therefore, is, happily, not to hamper or interfere with business as enlightened business men prefer to do it, or in any sense to put it under the ban," and yet the proposed laws would impose upon all business conducted in corporate form, the great and the small, the good and the bad, the obligation to submit to unlimited investigation by Government officials, vested with inquisitorial authority, and to disclose the most private and confidential matters for record in the public archives, and with the possibility of their ultimate publication. Is it wise thus to discourage resort to the "Corporation", which experience has so abundantly proved to be one of the greatest factors in the development of modern industry and commerce?

Again, the President says: "Fortunately, no measures of sweeping or novel change are necessary," and yet the legislation we are asked to approve is sweeping in scope and revolutionary in its novelty. What it implies may be done, as he says, "in a new spirit," but not "without revolution of any untoward kind."

His statement that "private monopoly is indefensible and intolerable", and the argument which follows, betray a confusion of ideas. Every business is a monopoly to the extent to which it controls trade which otherwise competitors would enjoy. A monopoly may be derived from high quality, from low prices, or from good service, all beneficial to the public; it only becomes harmful when it operates to the detriment of the public or with injustice to others.

We approve, in principle, the provisions relating to interlocking directorates and to railroad financing, which the President suggests, provided the law is fairly framed to control the evils which it is sought to correct, and we approve also the suggestion that corporate misconduct should involve punishment for the individuals responsible therefor, but we deplore the proposal to enact new "definitions" of the Sherman Law of 1890, thereby undoing the work of twenty years and reopening questions already determined by our highest judicial tribunal. The sufficiency of that great Act to regulate commerce among the several States, and to forbid conspiracy in restraint of trade, is established beyond dispute. Most, if not all, of the misdoings of "big business" can be cured or controlled under its broad provisions as already interpreted by the decisions of the Supreme Court. To enact amendments or interpretations of that law now would necessitate many more years of distressful waiting for the new uncertainties thus created to be solved by the courts.

As a way out of these difficulties, the President suggests an Inter-State Trade Commission. With the purpose implied we are in sympathy; but already it is evident that he was misled in believing that "the opinion of the country would instantly approve of such a commission." On the contrary, the opinion of the country, so far as yet expressed, has disapproved of such a commission, if organized on the lines embodied in any of the tentative bills thus far considered. The President referred to a commission which would be "an indispensable instrument of information and publicity," and "an instrumentality for doing justice to business where the processes of the courts or the natural forces of correction outside the courts are inadequate to adjust the remedy to the wrong in a way that will meet all the equities and circumstances of the case", but none of the tentative bills embody provisions of the helpful nature thus implied; on the contrary, their provisions are only inquisitorial, regulatory and repressive.

The country waits under the pall of uncertainty, business halts and the unemployment of labor increases. The President was right in stating that the subject at issue is a "very difficult and intricate matter". Manifestly, Congress is not yet sufficiently informed to deal with it wisely. Admitting that legislation on this subject is needed and is desired by the country, we submit that it is vastly more important that it shall be sound, sane and helpful than that it shall be enacted quickly, with the almost inevitable result that it will then need correction and amendment, thus involving indefinite prolongation of the existing uncertainty. Far wiser and better, in our judgment, would be the frank recognition of these facts, the decision to submit the tentative bills to the consideration of the people and to public discussion throughout the country (by means of Congressional committees or otherwise), and the postponement of actual legislation until the next session of Congress. It is in this way that Congress can best give effect to the intents of the wise and constructive suggestions embodied in the notable address of the President delivered January 20 1914.

Resolutions protesting against the enactment of the bill prohibiting interlocking directorates have been adopted by the Philadelphia Clearing-House Association.

THE FEDERAL RESERVE DISTRICTS.

The committees representing Groups I, II and III of the New York Federal Reserve District met at the New York Clearing House on Tuesday to nominate the directors for Classes A and B. As heretofore indicated, each Federal reserve bank is to be conducted under the supervision of a board of nine members divided into three classes—A, B and C; each class is to consist of three members, those of Class A representing the stockholding banks, while the members of Class B must be actively engaged in their district in commerce, agriculture or some other industrial pursuit, and the members of Class C are appointed by the Federal Reserve Board. Each of the three committees chosen to nominate the directors of the Federal reserve bank for District No. 2, located in New York City, named but one candidate for Class A, but two candidates have been named for Class B by the committees representing Groups I and II. The Committee representing Group III has deferred the election of its candidates for Class B until next Tuesday. Two nominees for this class will likewise be named for this Group, thus making six candidates in Class B, of which but three can be elected. William J. Henry, Secretary of the New York State Bankers' Association, and Secretary of the three committees, was instructed at Tuesday's meeting to notify the 478 national banks in the district of the nominees, for the purpose of securing their vote in the matter. The nominations are as follows:

GROUP I.—Class A.—William Woodward, President of the Hanover National Bank, New York.

Class B.—Henry R. Towne, President of the Yale & Towne Mfg. Co. and formerly President of the Merchants' Association; Eugenius H. Outerbridge of the firm of Harvey & Outerbridge, Treasurer of the Pantasote Leather Co. and a member of the Executive Committee of the Chamber of Commerce.

GROUP II.—Class A.—Robert H. Tremau, President of the Tompkins County National Bank of Ithaca and President of the New York State Bankers' Association.

Class B.—F. F. Peabody of Cluett, Peabody & Co., Troy; William Brewster, President of Brewster & Co., carriage manufacturers, of Long Island City.

GROUP III.—Class A.—Franklin D. Locke, Vice-President of the Manufacturers & Traders' National Bank of Buffalo.

The bankers named in Groups I, II and III are all officers of institutions which belong in Group I, comprising banks having aggregate capital and surplus of \$190,000 or more—the Hanover National, Mr. Woodward's bank, the Tompkins County National of Ithaca, Mr. Treman's banks, and the Manufacturer's & Traders' National of Buffalo, Mr. Locke's bank, all having capital and surplus in excess of that figure. J. B. Martindale, President of the Chemical National and Chairman of the committee representing Group I, in a brief address at Tuesday's meeting said:

While many of us have been in the past opposed to some of the provisions of the present Act, the time for criticism and for objection has passed, and it is the duty of each and every bank, whether a member of Group I, Group II or Group III, to loyally, conscientiously and energetically support its provisions. Success can only be attained by hearty co-operation on the part of all bankers and business men, having an eye single toward that purpose alone.

In order to procure this desired result, how necessary it is for all of us to endeavor to obtain the services of men of tried experience, marked ability, broad vision and unflinching independence of thought and action. Let us demonstrate in this instance, as we have in many instances in the past, that New York City and New York State bankers are actuated not by selfish motives, or a desire to take advantage of other sections of the country, or any other class of people, but by a full realization of the fact that the interests of the South, the East and the West are identical with the interests of New York, and vice versa.

We need their help and assistance, and our advice and help and co-operation are necessary to them; and if any one will impartially and with an open mind read the history of banking in this country for the last fifty years, they will be convinced that New York bankers, as a class, yield to no other class the honor of being patriotic, loyal and capable of rendering assistance to the cities, the State and to the nation itself.

I am quite sure that I voice the sentiment of New York City bankers, notwithstanding that they have criticised many features of the bill and at present do not approve of the bill in its entirety, when I say that they are a unit in its support, and will render to it all that is loyal, efficient and energetic within their power.

In considering the names of the gentlemen who are to represent this State on the Board of the Federal Reserve Bank, I think the first qualification should be unimpeachable character and standing; second, ability, experience and loyalty, and third, courage and independence of thought.

I trust that in the deliberations which are to follow that we will be guided solely by a desire to do our part in the selection of men whose character, standing, attainments and record are such as to give us confidence in the ultimate success of this measure.

M. C. Elliott, Secretary of the Federal Reserve Organization Committee, was present at the meeting held last Friday, the 22d, when the committees representing Groups II and III were chosen, and he had the following to say regarding the procedure to be followed in the election of the directors:

"It has been suggested by some press articles that the language of the statute does not justify the ruling of the committee that each group shall elect one Class A and one Class B director. It is difficult to understand, however, how any other conclusion can be reached when the statute referred to is considered. In other words, if each bank is to nominate one candidate for Class A and one candidate for Class B, and each elector is to vote for one candidate for Class A and one candidate for Class B, and if the candidate having a majority of first choice votes is to be declared elected, it is obvious that if each elector votes on all of the nominees of all of the groups, when the ballots are counted there could only be two candidates declared elected, instead of six, as the Act contemplates. Manifestly, no three candidates of Class A directorship could have the majority of the first choice votes and no three candidates could have the majority of first choice votes for Class B directorship.

"This conclusion is not only inevitable, according to the plain interpretation of the language used, but is in entire accord with the general purposes of the Act. In other words, the Act contemplates that the board of directors of each Federal reserve bank shall be representative of the interests involved. That is to say, the Class C directors are selected by the Federal Reserve Board and are the representatives of the Government. The Class A directors are selected by the stockholding banks and are the representatives of such banks. The Class B directors are selected by the stockholding banks and are, in fact, the representatives of the customers of such banks, since this class is selected from the business interests—that is to say, from those who are engaged in agriculture, commerce or some other industrial pursuit. In order that the board may be distinctively a representative body, the Act goes further and provides that not only shall the board be representative of the stockholding banks, but shall be representative of the three groups or classes of the stockholding banks. This does not mean that the representative of Group III, for example, shall be necessarily connected with a bank having a capitalization of \$50,000 or less, but that the banks contained in this group shall select their own representative. The candidate so selected may be drawn from any group, but must be elected by the group which places him in nomination.

"It is no part of the duty of the Organization Committee of the Federal Reserve Board to suggest in any way the personnel of the Class A and Class B directors. Dealing with the question in the abstract, it is important that this board should be representative and that the member banks should make a careful selection from men of constructive ability, who will take over and complete the organization of this Federal reserve bank, and give their entire attention and thought to the subject, which is necessary to make this system the success that it should and will be. In making this selection the member banks should bear in mind that the directors elected will take over the management of these banks at a time when the system is in a constructive period, and that the board should consist of men who not only have the capacity and ability to carry out this important work, but who will devote to the subject the necessary time, attention and energy to place it in successful operation at the earliest possible moment. Congress has given to the banks a much more perfect and workable machinery, but in the final analysis the measure of success to be attained by each Federal reserve bank must necessarily depend upon the conservatism and business judgment of those who are placed in the control and the management of these banks."

The nominations for directors of the Federal Reserve Bank of Philadelphia were made known on the 26th inst. by the bankers' committee representing the Pennsylvania Bankers' Association, the New Jersey Bankers' Association, the Delaware Bankers' Association and the Philadelphia Clearing-House Association, which formulated the ticket. The committee's recommendations are as follows:

Group 1, Class A—Charles J. Rhoads, Vice-President and Treasurer Girard Trust Co., Philadelphia.

Class B—Alba B. Johnson, President Baldwin Locomotive Works, Philadelphia.

Group 2, Class A—David Barry, Cashier First National Bank, Johnstown, Pa.; William H. Peck, President Third National Bank, Scranton, Pa.; Joseph Wayne Jr., Vice-President and Cashier Girard National Bank, Philadelphia. (Only one to be elected.)

Class B—William G. Coxo, President Harlan & Hollingsworth Corporation, Wilmington, Del.; C. Edward Murray, President Empire Rubber Co., Trenton, N. J.; Hon. Edwin S. Stuart, of Leary, Stuart & Co., book-sellers, Philadelphia, formerly Governor of Pennsylvania. (Only one to be elected.)

Group 3, Class A—Joseph Moore Jr., President National Bank of Northern Liberties, Philadelphia; H. G. Parker, President National Bank of New Jersey, New Brunswick, N. J.; George H. Stewart, President Valley National Bank, Chambersburg, Pa. (Only one to be elected.)

Class B—Candidate to be named by various groups of Pennsylvania bankers outside of Philadelphia.

At the annual convention of the Oklahoma Bankers' Association in Oklahoma City on May 16 a resolution was adopted urging upon the Oklahoma Senators and Representatives in Congress to secure a re-adjustment of the Federal reserve districts so that all of Oklahoma would be included in the Kansas City District; under the present arrangement the State is divided, and one section is made a part of the Dallas District, while the other forms part of the Kansas City District.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only one lot of 25 shares of bank stock was sold at auction this week, and no sales were made at the Stock Exchange. There were no transactions in trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.
25 Union Exchange Nat. Bank... 145 145 145 Jan. 1910—1914

The following, indicating the results of governmental control of telegrams in England, is interesting at this time in view of the agitation in the United States for the taking over of telegraphs and telephones by the Government; the item we quote below is from an English paper and relates to the Post Office budget recently introduced by Postmaster-General Hobhouse in the House of Commons:

LOSS ON TELEGRAPH.

This is the least satisfactory department. It is carried on at a great loss. In the last forty years the loss has been twenty-two millions sterling. A great portion of this arose from the action of the House of Commons in insisting on 6d. telegrams which cost 11d. to transmit.

Mr. Hobhouse suggested that the appointment of a committee to inquire into the organization of the department and investigate modern problems of telegraphy might "set the department on a much more satisfactory footing."

Eugene Lamb Richards, New York State Superintendent of Banks, has had prepared a new set of blank forms for use by the trust companies and banks in reporting the weekly returns required by the Department. Changes in the forms were made necessary by the revision of the banking law which was signed by the Governor on April 16. The information formerly required each week from the State banking institutions was described, when the Department began the practice of calling for such reports, in the "Chronicle" of Feb. 8 1908, on pages 316 and 317. The trust companies and State banks in Greater New York are now asked to state:

1. Average amount of loans, discounts and investments (Loans, discounts, stocks and bonds and mortgages owned by the Trust Company [or bank]).
2. Average amount of gold (gold, gold bullion, gold coin, United States gold certificates or United States notes).
3. Average amount of currency and bank notes (any other form of currency authorized by United States and notes or bills issued by any lawfully organized national banking association other than Federal reserve notes).
4. Average amount due from reserve depositaries in New York City, less offsets.
5. Average amount due from reserve depositaries outside of New York City, less offsets (moneys on deposit subject to call in any bank or trust company in this State [exclusive of No. 4], but including banking corporations in Chicago, Philadelphia and Boston, approved by Superintendent of Banks, as reserve agents).
6. Average amount due from other New York City banks and trust companies (moneys on deposit subject to call in any New York City bank or trust company, not a reserve depositary).
7. Average amount due from out-of-town banks and trust companies (moneys on deposit subject to call in banks or trust companies outside of New York City, not reserve depositaries, including foreign exchange balances credited to your company [or bank] and subject to draft).
8. Average amount of exchanges (includes checks and demand items on other New York City banks and trust companies to be presented for collection the following day).

9. Average amount of secured deposits (deposits secured by outstanding unmatured bonds issued by the State of New York and by the City of New York).

10. Average amount of time deposits (deposits, the payment of which cannot legally be required within thirty days).

11. Average amount of New York State and City bonds (owned and held at market value, but not exceeding par value, exclusive of amount necessary to cover No. 9).

12. Average amount of deposits (gross deposits, including Nos. 9 and 10).
Supplementary.—1. Re-discounts. 2. Bills payable. 3. Acceptances.

The blanks furnished to the trust companies and banks outside of Greater New York are the same as those for New York City except that the description of "Average amount of exchanges" is worded:

Average amount of exchanges (includes checks and demand items on other banks and trust companies to be presented for collection the following day).

and the details embraced in Items 4 and 5 and in Items 6 and 7 in the above are combined and become (4) and (5), as follows:

4. Average amount due from reserve depositaries (less offsets) (moneys on deposit, subject to call in any bank or trust company in this State, including banking corporations in *Chicago*, *Philadelphia* and *Boston*, approved by the Superintendent of Banks as reserve agents).

5. Average amount due from other banks and trust companies (moneys on deposit, subject to call in banks and trust companies, not reserve depositaries, including foreign exchange balances credited to your company [or bank] and subject to draft.)

The first reports on the new basis compiled by the Department covered the week ending May 16, and were published in last week's "Chronicle." The reserve requirements of the new law may be found in the "Chronicle" of March 28 1914 on page 968.

W. J. Harris has tendered his resignation as Director of the Census in order to enter the field as a candidate for the Democratic nomination for Governor of Georgia.

The defeat on the 27th of a motion that the House Committee on Banking and Currency proceed to the consideration of the rural credits bill is looked upon as the side-tracking at this session of legislation on this subject.

A newly adopted policy of the Treasury Department having to do with express charges on bank-note redemptions has aroused considerable feeling among the national banks of New York. Under the new ruling a bank forwarding national bank notes to Washington for redemption is made to bear the cost of reshipping to the issuing bank such of the bills as are found to be still fit for circulation. The issuing bank has heretofore borne the cost. It is argued that under the new arrangement the New York banks will be obliged to shoulder the greatest part of the expense entailed since about 60% of the bank notes sent to Washington for redemption go from New York, due in part to the fact that many of the interior banks have been accustomed to send to their New York correspondents bank notes to be redeemed. The Bank of New York, N. B. A., was the first to register a formal protest against the order, and its action is said to have been followed by similar action on the part of other local banks. In reply to the protest of the Bank of New York, the Treasury Department was reported this week to have stated that the imposition of the charge is in accordance with the Department's construction of the law, and that it was so interpreted by Secretary of the Treasury Carlisle and Gage. Another order of the Department, according to the New York "Times," affects particularly the smaller institutions of the country; it stipulates that:

Hereafter all incomplete national bank currency issued by this office will be sent direct to the bank of issue instead of to correspondents in reserve cities or other banks, as in some instances has been done in the past.

The provision in Section 22 of the Federal Reserve Bank Act which prohibits officers, directors and employees of national banks from having any interest in business with such banks is responsible for the withdrawal of several members from the board of the National Shawmut Bank of Boston. The retiring directors are Major Henry L. Higginson of Lee, Higginson & Co., Robert Winsor and Frank G. Webster, both of Kidder, Peabody & Co., and Charles F. Choate Jr. The clause which has occasioned their action stipulates that—

Other than the usual salary or directors' fee paid to any officer, director or employee of a member bank, and other than a reasonable fee paid by said bank to such officer, director or employee for services rendered, no officer, director, employee or attorney of a member bank shall be a beneficiary or receive directly or indirectly any fee, commission, gift or other consideration for or in connection with any transaction or business of the bank.

The fact that considerable business has been conducted between banks and private banking firms whose members have been represented on the boards of the institutions and the payment in natural course of commissions to the firms

in such transactions leads to the withdrawal of the bankers from the bank directorate. Major Higginson in tendering his resignation to President Gaston says:

Unwillingly and in obedience to the orders of the United States laws, I resign my position as a director in the National Shawmut Bank. It has been a pleasure the last dozen years to sit with you and the other gentlemen, a pleasure that I must now forego.

Charles G. Bennett, formerly Secretary of the United States Senate, died at his home in Brooklyn on the 25th inst. Mr. Bennett, who was fifty years of age, suffered a breakdown about two years ago, but recovered from this sufficiently to again resume his duties. The illness which terminated in his death had been of about three months' duration. Mr. Bennett was born in Brooklyn and had for many years been Chairman of the Broadway branch of the Mechanics' Bank of that borough. At the time of his death he was a trustee of the Kings County Savings Institution and a member of the law firm of Daniels & Bennett. He was elected to the Fifty-third Congress on the Republican ticket, and was twice re-elected and had served on many important committees. In January 1900 he was elected by the Republicans as Secretary of the Senate and served in that capacity until two years ago, when the Democrats obtained control of that body.

An action to test the new banking law of New York in so far as it affects private bankers has been brought by Charles Hoffer and Louis Greenspan. The proceedings attack the provision transferring from the State Comptroller to the Superintendent of Banks the jurisdiction and supervision of private banks and seek to restrain the State Comptroller from turning over to the Superintendent of Banks the bonds held as security for deposits.

A tablet marking "the birthplace of our Union" was unveiled on Saturday last, May 23, on the site of the Merchants' Coffee House, at the southeast corner of Wall and Water streets. The tablet was erected by the Lower Wall Street Business Men's Association, and elaborate exercises marked its unveiling. These began in the historic Long Room of Fraunces Tavern on Pearl Street, where a reception to ex-Mayor Seth Low, Honorary President of the Association and the newly elected President of the New York Chamber of Commerce, was attended by delegates from historic and patriotic societies. A procession of more than 250 of the business men was formed in the meantime at the Wall and Water Street corner, and from there the paraders marched to the Tavern to escort the invited guests to the scene of the celebration. Representatives of various historical societies, literary and commercial organizations, the latter including the New York Stock Exchange (the site, it may be noted incidentally, was the first home of the Stock Exchange) and the Chamber of Commerce, joined in the parade from Fraunces Tavern. The tablet was unveiled by Miss Ellen Jay, a daughter of Pierre Jay, and a descendant of Col. John Jay; she was assisted by Miss Eleanor Hawkes, daughter of Dr. Forbes Hawkes, a descendant of Alexander McDougall. Seth Low presided. The tablet bears a picture of the old Coffee House, destroyed by fire in 1804; it carries the following inscription, briefly summarizing the important events which figured in the history of the old building:

THE BIRTHPLACE OF OUR UNION.

May 23rd, 1774.

The Merchants' Coffee House occupied this site from about 1737 until destroyed by fire December 18th, 1804.

Here met the committees of citizens who took prominent part in the stirring events which led to the Revolution. Here also was drafted by a special committee, composed of Isaac Low, Chairman, Alexander McDougall, James Duane and John Jay of the New York Committee of Correspondence, the epoch-making letter of May 23rd 1774 which was dispatched to Boston and in which appears the following striking sentence:

"From a virtuous and spirited Union much may be expected, while the feeble efforts of a few will only be attended with mischief and disappointment to themselves, and triumph to the adversaries of our Liberty."

From this resulted the First Congress of the "United Colonies of North America," held at Philadelphia September 5th 1774.

Among other notable events that took place in the Merchants' Coffee House were:

A banquet "to His Excellency the President and the Honorable Members of Congress" by Chamber of Commerce of the State of New York, February 3rd 1785.

Reception to General Washington on his arrival for inauguration as First President of the United States of America, under the new Constitution, by His Excellency the Governor, Officers of State, His Honor the Mayor and distinguished citizens, April 23rd 1789.

Here also were held early meetings of the following organizations and institutions:

1744—Bristol Merchants' Mining Company.

1759—New York Insurance Company.

1764—Society of Arts, Agriculture and Economy.

1770—Knights of Corsica.

1774—New York Committee of Correspondence.
 1774—Society of Merchants and Mechanics.
 1775—Artillery Company.
 1776—United Whaling Company of New York.
 1778—New York Marine Society.
 1779—Chamber of Commerce of State of New York.
 1781—Committee on Manufactures.
 1783—Lodge 169, Free and Accepted Masons.
 1784—Bank of New York, New York's First Financial Institution.
 1784—Grand Lodge Room for Free and Accepted Masons.
 1784—Whig Society, Lewis Morris, Chairman.
 1785—Society of the New York Hospital.
 1785—St. Andrew's Society.
 1785—Society of the Cincinnati.
 1785—Society of the Sons of St. Patrick.
 1785—Mutual Assurance Company.
 1785—Society for Promoting Manumission of Slaves.
 1786—St. John's Lodge, Free and Accepted Masons.
 1788—New York Society Library.
 1788—Society for the Relief of Distressed Debtors.
 1788—New York Manufacturing Society.
 1790—First Public Sale of Stocks by Sworn Brokers.
 1793—Black Friars' Society, called "Friary."
 1793—New York Stockholders' Bank of the United States.
 1793—Subscribers to the Tontine Coffee House.
 1796—Independent Rangers.
 1800—Federal Republicans.
 1801—Columbian Insurance Company.
 This tablet was erected by the Lower Wall Street Business Men's Association May 23rd 1914.

The presentation to the officers of the New York Historical Society of a bronze box containing a program of last Saturday's affair and other documents, including a telegram from Gov. Glynn to the "Governor of New York in the year 1774," was also a feature of the proceedings. The box is not to be opened until 1974, the two hundredth anniversary of the union of the Colonies.

An emblem typical of the industrial and commercial activities of New York City has been adopted by the Merchants' Association of New York. The emblem, which was announced at the dinner given by the Members' Council of the Association for the sons of members at the Waldorf-Astoria on the 26th inst., is a circular design showing a three-quarter view of the Statue of Liberty upon its pedestal, thrown into relief against a background displaying the harbor and shipping and a typical portion of the skyline of lower Manhattan, with the name "New York" above. This design lends itself admirably to reproduction either in colors, in half-tone, in line drawing, or as a stencil. The emblem was evolved by the Merchants' Association after a prize competition in which a large number of drawings were submitted. It is the intention of the Association that merchants and manufacturers who ship goods from New York to all parts of the country shall attach to each package shipped a reproduction of the design in the form of a paster, stencil, tag, or in any other form that the shipper may prefer. In this manner the immense volume of merchandise which goes out annually from this city will advertise New York's supremacy as a commercial centre all over the world. The design has been copyrighted by the Merchants' Association as a precautionary measure. Permission to use it will, however, be given to merchants, manufacturers and others upon application to the Association. Most other cities, it is stated, already have commercial emblems which are used for advertising purposes, but no such emblem has heretofore been adopted by New York, although this city is the largest manufacturing and distributing centre in the country, both for its own productions and for goods made elsewhere.

A commission for the revision of the Missouri banking laws was appointed at the annual convention of the Missouri Bankers' Association, held in St. Louis on May 18, 19 and 20. The appointment of the Commission was authorized following an address delivered by Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, who, as Chairman of a committee named at a recent meeting of the Bankers' Club in St. Louis, presented a recommendation to this effect. One purpose of the proposed revision is to adjust the present differences between the State laws and the Federal Reserve Act. The members of the commission are Breckinridge Jones, Chairman; John T. Mitchell of Columbia, State Banking Commissioner; J. P. Huston of the Wood Huston Bank, Marshall; W. S. Wells of the Wells Banking Co., Platte City; W. C. Harris, President of the Callaway Bank, Fulton; W. T. Kemper, President of the Commerce Trust Co. of Kansas City, and W. I. Dufferfer, Cashier of the Bank of Lebanon at Lebanon. One of the principal addresses delivered at the meeting was that of Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, on "Why State Banks and Trust Companies Should Enter the Federal Reserve System." In presenting his reasons therefor Mr. Wade said:

What are the distinct advantages to State banks and trust companies that become members of the Federal Reserve Bank? They may be briefly summarized as follows:

1. The prestige heretofore enjoyed by national banks on account of being under Governmental supervision and control will accrue to State banks and trust companies that join the Federal reserve banking system.

2. In times of financial stringency or distress the State bank or trust company that has become a member bank, if conducted on proper, clean, sound banking principles, can secure all the currency it needs to meet its requirements during such panicky period.

3. Heretofore when panics have occurred all the clearing-house banks and trust companies have joined together for the issuance of clearing-house certificates. The reserve bank note takes the place of the clearing-house certificates, and I predict they will never be issued again.

Therefore, a State bank or trust company doing a banking business of deposit and discount will, in times of stringency or panic, find itself unable to secure currency to meet the requirements of its deposits, whereas the member banks, whether State, national or trust company, may take out of their portfolios their prime, clean, commercial paper and re-discount same with the Federal Reserve Bank, and always be ready to meet any sudden demand.

4. It is quite clear, when the machinery of the Federal reserve banking system is running at full tilt and brought up to the highest state of efficiency and economy, the order will go forth that checks and drafts deposited for collection by member banks only will be received at the Federal reserve banks at par.

This being the case, the State bank or trust company not a member bank must necessarily charge more to their customers for their collection of checks or drafts, which will necessarily curtail their business as collection agents for other banks or their usefulness to their own customers.

5. Above and beyond all the advantages that might be indicated or disadvantages that might be suggested, patriotism to country should be the keynote. Bankers of all classes have been clamoring for banking and currency reform for more than a quarter of a century. Such reformation has been granted by the present Congress, and it should be regarded as a privilege (as well as a duty) by every patriotic banker, to join the system, and do it promptly, in order that the whole banking fraternity may be welded into one homogeneous organization, and if any weaknesses of the system develop appeal to Congress to have them corrected.

We will thus create a united banking power under one general supervision and control, which not only will be the admiration of the civilized world but will make the United States of America the greatest financial power of the world.

If you want to be regarded as sound, safe and conservative bankers, if you want to be regarded as the highest type of American citizen, have your institutions join the Federal reserve banking system, assume its burdens of organization at the inception, and enjoy the reward of its success, for success will surely follow the practical operation of a law so intelligently framed.

An address on anti-trust legislation by Charles R. Van Hise, President of the University of Wisconsin, was also a feature of the program. In arguing that the Sherman law has failed to meet the desired ends, since the general public has not benefited by the disintegration of the Standard Oil Co., the beef trust, &c., Mr. Van Hise, according to the St. Louis "Republic," said:

Indeed, the price of meat has risen more rapidly than the average price of all commodities, and for the products of petroleum, if one combines kerosene, gasoline and machinery oil, the prices have risen more rapidly than the average for manufactured articles.

For a number of years it has appeared to me that the Inter-State Commerce Commission and the numerous State commissions having the control of public utilities and the Pure Food Commission clearly point the way for the next step in the solution of our industrial problems.

To create a trade commission does not fully meet the existing situation. It is necessary that an Act be passed to supplement the Sherman Act. As noted, the Supreme Court has declared that, so far as combinations are concerned, the Sherman Act permits reasonable restraint of trade; but the decisions of the Court have not made clear the extent to which co-operation will be permitted as reasonable.

My proposal is that restraint of trade, either by combination or contract, and co-operation in limitation of output, division of territory, or fixing of prices, be prohibited, so far as they are inimical to the welfare of the public. Not only so, but it may be wise to make a presumption that actions of corporations along the above line are inimical to the welfare of the public until approved by the Commission. But when any act of co-operation has been approved by the appropriate commission, it should be free from attack. By this simple expedient the situation becomes cleared. Co-operation for all classes of business would be allowed to continue, so far as it was not inimical to the public welfare.

Richard S. Hawes, Vice-President of the Third National Bank of St. Louis, is the newly elected President of the Association. W. F. Keyser of Sedalia continues as Secretary.

"Probable Changes in the Assets of Member Banks under the Reserve Act" was discussed in an address delivered yesterday (May 29) at the annual convention in Chattanooga of the Tennessee Bankers' Association by Prof. Thomas Conway Jr., in charge of the work in "Money and Banking" of the Wharton School of Finance and Commerce of the University of Pennsylvania. Prof. Conway spoke at length on the advantages and disadvantages of the Act to the country banks; he pointed out that the first marked change which the country bank will encounter will be in connection with the reserve requirements, and that with the formal opening of the Federal reserve banks each member bank will be permitted to materially reduce its cash reserve. In Prof. Conway's opinion the most marked change, however, which is likely to occur in the reserve policy of the average country bank will concern, not the reduction of cash in its vaults so much as the management of its accounts with reserve agents. On this point he says:

In brief the Federal Reserve Act contemplates, after a period of adjustment extending over three years, the complete transference of reserve balances from present reserve agents to the Federal reserve bank. This change is to be accomplished gradually. There is no more interesting question confronting the bankers of this country than as to whether, after the system has been put into complete operation, it will be necessary to maintain deposits with present reserve agents. The reasons for the existence of these deposits are cogent. In the beginning the funds so deposited earn at least 2% interest, while if they had been kept in the bank's vaults, which is the only other alternative, they would be absolutely unproductive. A much more important reason for the existence of these deposits is that they secure for the member bank valuable privileges in the selling of exchange and in the handling of collections. Without the reserve agents, it would be absolutely impossible at present to handle the enormous volume of checks which daily circulate between people in different localities. In return for the profits which the reserve agent can make from the balances of the country banks, the city institution will allow its country correspondents to sell drafts against their balances and will permit the country banks to deposit with it checks which it has received, drawn upon banks in other localities. As a matter of fact, the balances of country banks with reserve agents are, to all practical intents and purposes, more nearly exchange accounts than they are funds which can be withdrawn to meet emergencies. This is evidenced by the fact that when a country bank is pushed for funds, it will borrow largely from its reserve agent on its own note rather than withdraw its reserve balance. If the balance were withdrawn, the bank would be left without exchange and collection facilities, and would thereby seriously cripple itself.

Many critics of our banking system have failed to recognize the significance of this condition. They have assumed that with the shifting of reserves to the Federal reserve banks that the balances carried by country banks with their present reserve agents will automatically disappear. Such an assumption must take for granted that the Federal reserve banks will be able to provide as good or better facilities for handling exchange and collections than is now afforded by the city banks.

The Organization Committee submitted to a number of the clearing houses of the country the question as to whether the Federal reserve banks should engage in clearing and collection operations. The replies show a wide divergence of opinion. It seems to me self-evident that, unless the Federal reserve banks offer to their members facilities for handling collections at least equal to those now existing, that the country banks will be forced to continue their balances with their city correspondents irrespective of the requirements of the law concerning reserves. Such a situation would be most unfortunate, for it would mean, in substance, that the country banks would have to withdraw the amount of money which they are required to keep on deposit with the Federal reserve banks from active business rather than shifting it from the present reserve agents. A contraction of credit and a scarcity of lawful money would probably follow, to the great detriment of business. Section 13 of the Act provides in part that "any Federal reserve bank may receive from any of its member banks and from the United States * * * checks and drafts upon solvent member banks payable upon presentation, or solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation."

As I understand it, this section grants to the Federal reserve banks permission to receive deposits composed of certain classes of items, among which are included checks and drafts upon solvent member banks. It is important to note that a member bank cannot deposit all checks and drafts which it may receive with its Federal reserve bank, for the latter is limited by the Act to the receipt only of checks upon solvent member banks, and this only when the checks and drafts are payable upon presentation. It will be impossible to deposit checks upon non-member banks or to deposit time drafts due at a future date. This provision of the Act is reinforced by a portion of the 16th Section, which provides that "Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and, when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank." It will be observed that this section is not permissive but is mandatory and requires every Federal reserve bank to receive on deposit, at par, from member banks or other Federal reserve banks, checks and drafts drawn upon any of its depositors. The word "depositors," as used in this sense, can mean only member banks, the United States Government or other Federal reserve banks, for no other classes are permitted by the Act to carry deposits with Federal reserve banks.

Without going into an elaborate analysis of the collection and clearing features of the Act, it seems clear that these paragraphs of the law specifically limit the scope of the clearing and collection business of the Federal reserve banks to the handling of checks on member banks, of the United States and of other Federal reserve banks. At the present time, generally speaking, the member banks are composed almost exclusively of the national banks, which are a minority of the total number of banks. The State banks which have thus far elected to stay without the system furnish, roughly, one-half of the checks which are deposited with member banks and which require collection.

One of the most serious problems which concerns the member banks of this country arises out of this provision of the law. If a member bank must sort out the checks drawn on non-member institutions and collect them independent of the Federal reserve banks, it seems obvious to me that a large portion of the present facilities for clearings and collections must be preserved. It was presumably the intent of the framers of the Reserve Act to exempt the member banks from all necessity of preserving their balances with their present reserve agents, by providing that the Federal reserve banks should handle all of the clearing and collection business for their members. If this was the intention of the framers of the Act, they have failed to accomplish their purpose, for they have only partly solved the collection problem of the member banks. It would seem to me that the law would be immeasurably stronger if the member bank could deposit all the checks and drafts it might receive with a Federal reserve bank, for thereby it would be emancipated from keeping intact its present channels for handling collections.

The exclusion of the checks of non-member banks from the collection service of the reserve banks will mean that a large part of the balances of country banks with their reserve agents must be maintained. I know a number of reserve city and central reserve city bankers who feel that they will be able, because of this situation, to keep at least one-half of their present country bank balances. If these city bankers are correct in their assumption that they will be able to require the maintenance of one-half of the present balances of country banks, the outlook for the profits of the country banks under the reserve system might appear to be gloomy. If it is required that one-half of the present balances be maintained and that, in addition, a large sum be shifted to the Federal reserve banks, where, instead of earning interest as heretofore, it will in all probability bring no

turn, it would seem inevitable that the profits of the country institutions would be materially reduced. When to this is added the much more important consideration that the charges which the country bank can make for collections and the sale of exchange will be radically reduced, it would seem almost inevitable that a shrinkage in the average bank's income is to be anticipated.

It is almost impossible to secure any accurate estimate of the amount which the average country bank makes from handling collections. I received a letter some months ago from a country banker bitterly assailing the Federal Reserve Act because it would cost him \$800 a year in collection and exchange charges, which, as he rather naively put it, about paid his Cashier.

Will the income of the average country bank be reduced under the Reserve Act? There is no more important question which could be propounded. The answer to this query involves the passing of judgment upon a number of matters which, at the present time, are necessarily unsettled, but even taking the worst view of the situation, I think it safe to conclude that if a bank will manage its affairs skilfully and intelligently, take advantage of the opportunities offered by the Reserve Act, and adjust itself to the new era which is about to begin in the field of banking, that its income will not be impaired.

Against the losses in collection income and the loss of interest on reserve balances will be the earnings which can be secured from the funds set free through the lower reserve requirements.

I realize that a large percentage of the bankers present are saying to themselves that it is dangerous to decrease reserves and that no conservative banker will do so. They are right as things stand to-day, but if the Federal reserve system is to succeed, the necessity for each bank standing on its own feet prepared to meet any emergency will, to a large degree, vanish. The great curse of American banking in the last two generations has been decentralized reserves. In times of panic banks have engaged in a wild scramble for money, running their reserves up to high figures in order that they might be prepared against the evil day. The panic has been made largely by this condition.

The privilege of re-discounting accorded the banks under the Act, and the opportunities which are opened up thereby, will constitute the greatest advantage to the country banks, according to Prof. Conway's view. He says:

It will be a national misfortune if the money put in by the member banks on account of capital stock subscriptions and reserve payments shall lie idle in the reserve banks. So long as it remains in the vaults of these institutions, it is, for the time being, dead, and of no value to the business community. The income of the Federal reserve banks will arise largely out of the interest received on lending out such portion of its resources as it may prudently allow to leave its vaults. There is no doubt that the large city banks will re-discount, in spite of the fact that before the passage of the Federal Reserve Act re-discounting was regarded by them as bad business. Their situation has changed and the reasons which prompted their earlier judgment no longer exist. I see no reason why the country banks of Tennessee, and, in fact, over the greater part of the country, should not borrow freely from the Federal reserve banks when there is a genuine and well-founded need for extra funds in their community. The bankers of the great agricultural States have, for years, borrowed heavily during crop-moving periods. The difficulty has been that it has not been possible to count certainly upon this money, and it could be procured, if at all, only upon the payment of good interest rates. I mean not only the rate of interest which is charged upon the loan but the amount which should be added to this charge because of the larger balances which are maintained throughout the year in order to secure this privilege.

Heretofore the country banks have hesitated about putting the greater part of their surplus money over local needs into commercial paper because of its inconvertibility in case the bank experiences a run or some unexpected commercial disturbance occurs. This fear will soon be a thing of the past, for if a bank is careful to purchase those classes of paper which can be re-discounted with its Federal reserve bank, it need have no fear of unexpected trouble, for this paper can be re-discounted in case an emergency arises and thereby converted into cash. This is a great advantage which the reserve banks will bring to their member institutions, for it will enable them to convert a part of their loans which are now yielding low rates of interest into a form which will be equally as safe and which will bring a higher rate of return.

Already there are signs of the improvement which is to occur in the character of commercial loans. I think one of the most significant things which has happened since the passage of the Federal Reserve Act is the announcement of the cotton warehouse plan of James B. Duke and others, acting in co-operation with the National City Bank of New York. This plan, as you doubtless know, contemplates the incorporation of a strong warehouse company, with large capital, which will erect or acquire on twenty-year lease a chain of warehouses throughout the cotton districts of the South. This corporation proposes to effect an arrangement with the National City Bank, or other satisfactory companies, whereby, for a nominal sum, the warehouse company's receipts will be guaranteed. The guaranty of receipts is to be optional with the holder, but it is obvious that the guaranty will make such receipts among the most desirable commercial paper in the whole world, and will give it a currency throughout the entire country. This to my mind is but a straw which shows the enormous development of safer borrowing methods which will occur. The whole tendency of borrowing in this country in the next ten years will be toward the creation of a form of bankable paper, which will be so secure through the names of acceptors and endorsers that the credit risk will entirely disappear, and the paper will find a ready market wherever there is money to loan, even though there exists in these quarters no knowledge regarding the credit of the original maker.

If this view of the situation is correct, it would seem to follow that the piling up of large balances with reserve agents during the slack seasons will gradually disappear. The country banks, instead of depositing their surplus funds with their present reserve agents or the reserve banks, will invest them in paper which will have a maturity prior to the time when the money would ordinarily be most needed, or which can be re-converted into cash, when the need arises, through re-discounting. In the same way, it is to be anticipated that a considerable part of the direct loans by country banks through their reserve agents upon the Stock Exchange will disappear. I do not anticipate that in the next few years the practice of country banks making direct loans will entirely cease. A moderate amount of call loans of this character are advantageous in ordinary times, because it enables the bank to quickly and easily secure additional cash whenever needed. The repayment of call loans can be demanded and the money will be quickly forthcoming. It can then either be deposited with Federal reserve banks, thereby increasing the balances of the member banks and incidentally their reserves, or the shipment of cash can be requested, either directly from the city correspondent or indirectly from the Federal reserve bank with whom the deposit has previously been made. In any event, it is unnecessary to go to the trouble of re-discounting a considerable amount of paper.

The question of changing from Central Standard time to Eastern Standard time is giving considerable concern in Ohio. There is an hour's difference between the two, it being 11 a. m. by Central time when Eastern time shows 12 o'clock, or noon. Eastern time is New York time and Central time is Chicago time. On April 30 the Eastern time was adopted in Cleveland in accordance with a new ordinance of the City Council. In Painesville, however, Mayor Malin refused to sign the new ordinance on May 18, and Mayor Rockwell of Akron on the 17th made known his purpose to defeat the proposal, expressing it as his opinion that a municipality could not legally make the change. On the 23d State Attorney-General Hogan, in answer to an inquiry from Cincinnati, ruled that the change could be made, providing it applies only to the municipality. His views were expressed to W. C. Culkins of Cincinnati, who had contended that the city could not change the system without adopting a new charter. A report in which the change in time is disapproved was submitted on the 26th inst. to the Business Men's Club of Cincinnati by a Committee on Eastern Time; the report will be acted upon by the board of directors of the organization. A committee of the Cincinnati Chamber of Commerce has approved the change.

The second pamphlet of a series entitled "Banking Information" has been published by William P. Bonbright & Co. It contains summaries of the Mexican and Japanese banking systems, the first and second banks of the United States, German rural credits as organized in the Raiffeisen system and the Credit Foncier or French Land Bank. "The institutions outlined herein," reads the introduction, "have performed notable service in specialized and general banking, and illustrate the progress of the science."

F. J. Lisman of the banking firm of F. J. Lisman & Co., 30 Broad St., will sail to-day on the SS. Olympic for a two months' trip in Europe.

The stock of the Union Trust Company of Albany, N. Y., was placed on a 16% basis on the 15th inst., when it was decided to increase the quarterly dividend from 3% to 4%. The company was established twelve years ago; its capital has remained unchanged at \$250,000, but its surplus and profits have grown from \$275,000 to \$537,000. The institution has deposits of over \$5,000,000. Grange Sard has been President of the company since its inception.

A merger of the business of the Maryland National Bank of Baltimore with the National Bank of Commerce was effected on Wednesday in accordance with arrangements perfected the previous day. The negotiations were carried through by S. Davies Warfield, President of the Continental Trust Co. (which latter is the largest individual holder of Maryland National Bank stock) and Eugene Levering, President of the Bank of Commerce. The transaction involves the payment by the latter of \$28 a share for the stock of the Maryland National, having a capital of \$500,000 in \$20 shares. A statement issued by Mr. Warfield relative to the consolidation says:

The Continental Trust Co., desiring to co-operate along the lines indicated by the public sentiment of to-day that one financial institution should not be the owner of a large block of the stock which approaches control of another financial institution, determined to sell its large holding of stock in the Maryland National Bank.

The trust company became interested in this bank in April 1905, when the bank's deposits were \$413,000. To-day the deposits of the Maryland National Bank are about \$2,250,000. During this period the bank was put upon a dividend-paying basis, and, while the price obtained for the stock shows a good return to the stockholders of the bank, the National Bank of Commerce secures a valuable property upon a fair basis.

The outcome, I feel, is ample justification for the Trust Company's originally acquiring its holding of Maryland National Bank stock, both as regards the return which the stockholders will now receive and also from the standpoint of the business done by the Maryland National Bank, which will now go over to the National Bank of Commerce.

Furthermore, since Baltimore did not secure the regional reserve bank, believing that the consolidation of banks means greater facilities to the business interests of Baltimore, in that the larger bank can better take care of its customers, we are glad to co-operate with President Levering of the National Bank of Commerce in securing such a result from this consolidation.

It is understood that Thornton Rollins, President of the Maryland National, will enter the directorate of the Bank of Commerce; G. Harry Barnes, Cashier of the Maryland National, will become Cashier of the Commerce, the present Cashier of the latter, Thomas Hildt, being made a Vice-President.

The plans heretofore outlined for increasing the capital of the Union National Bank of Pittsburgh from \$600,000 to \$2,000,000 were ratified by the stockholders at the special

meeting held on the 25th inst. Under the arrangements which have been approved, 4,000 new shares will be offered pro rata to the stockholders at par (\$100), the capital thereby becoming \$1,000,000; a stock dividend of 100% will then be declared, thus bringing the capital up to \$2,000,000. The surplus of the bank, after its capital is brought up to the amount indicated, will be \$4,000,000; its present surplus and profits exceed \$5,000,000. The enlarged capital will become effective July 1.

A consolidation of the National Bank of West Virginia and the City Bank of Wheeling, at Wheeling, W. Va., has been agreed to by committees representing the two institutions, the plans being subject to the endorsement of the stockholders. Under the arrangements proposed the National Bank of West Virginia will increase its capital from \$500,000 to \$900,000. The City Bank of Wheeling has a capital of \$150,000 and surplus and profits of \$200,000; its deposits amount to 2½ million dollars. The National Bank of West Virginia, which has deposits of over \$3,000,000, dates back to 1817 through its predecessor, the Northwestern Bank of Virginia; the State institution was nationalized under its present title in 1863. The business of the Bank of Wheeling was merged into that of the National Bank of West Virginia in 1907. The City Bank was organized in 1886 by Henry K. List, and since his death has been managed by his sons; A. S. List is President, John K. List, Vice-President, and D. C. List Jr., Assistant Cashier. John List, the grandfather of the Messrs. List, was Cashier of the predecessor of the National Bank of West Virginia. It is expected that the pending consolidation will be completed by July 1.

Following the purchase of controlling interest in the National Bank of Commerce of Los Angeles, Cal., by interests in the Crown City National Bank and the Crown City Savings & Trust Company, it is announced that a consolidation is under way which will include, in addition to the three institutions named, the Pasadena National Bank. The Crown City National and the National Bank of Commerce each has a capital of \$100,000, and the Pasadena National a capital of \$200,000. The national banks will be united under the name of the Pasadena National. The Crown City Savings & Trust Co. will continue under its present title. A statement concerning the merger proceedings says:

The consolidation is being arranged upon the basis of a capitalization of \$200,000 for the Pasadena National Bank and a like capitalization for the Crown City Savings & Trust Co., and an exchange of stock so that each stockholder will hold an equal amount of stock in each bank. Taking the last published statement of condition on March 4, as a basis, the deposits of the Pasadena National Bank after the consolidation would be approximately \$2,900,000; the deposits of the Crown City Savings & Trust Co. at the same date were \$603,000.

Under arrangements which are expected to be consummated within a month or two the First National Bank of Portland, Ore., and the Security Savings Bank & Trust Co. will be brought into more intimate business relations. The two institutions, it is stated, are already controlled largely by the same financial interests. In forming a closer working alliance it is proposed to have the First National take over the commercial and savings accounts of the Security, the latter organization to continue its separate identity for the handling of trust accounts, trusteeships and the operation of a safe deposit business. The First National has a capital of \$1,500,000 and the Security Savings & Trust Co. a capital of \$1,000,000. It is planned to increase the capital of the First National to \$2,500,000, the additional stock being taken by the stockholders of the Security, whose capital on the other hand, will be reduced to \$250,000. The First National had deposits of \$11,463,338 on March 4; the deposits of the Security are close to \$8,000,000. A. L. Mills is President of the First National and Vice-President of the Security; C. F. Adams is President of the Security, and he, with E. A. Wyld, a Vice-President of the Security, will enter the First National as Vice-Presidents.

The Washington Bankers' Association will hold its annual convention at Walla Walla on June 4, 5 and 6. W. H. Martin is President of the Association, and P. Barton Kauffman is Secretary pro-tem.

At the annual meeting of the Merchants' Bank of Canada (head office Montreal) on May 21 the important announcement was made by President H. Montagu Allan of the proposed establishment of a holding company, entirely owned

and controlled by the bank. The departure, according to President Allan, is made for the better handling of the bank premises account and for the rendering available of a substantial proportion of the sum represented. The bank premises at various points are to be made over to the company at the appraised valuation of the property, the company handing back to the bank 50 to 60% of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the bank's business as the board may direct, the amount over and above the bonds to be represented by stock in the company in the bank's name and held on the books at a nominal value. President Allan states that the rentals charged the offices will pay the interest on the bonds and in addition provide a sinking fund for their redemption in fifteen or twenty years, as the board may later decide. The bank will in due course again own its premises, unencumbered, through ownership of the common stock of the company, all of which it will be the holder of. This arrangement, it is said, is substantially in accordance with the policy followed by some of the other large banks of Canada. A motion changing the annual meeting of the stockholders from the third Wednesday in May to the first Wednesday in June, in order to allow more time in the preparation of the annual statement, was adopted at the late meeting. Two important events were signalized at this meeting—the fifteenth anniversary of the establishment of the bank, and the placing of the reserve fund upon an equality with the paid-up capital. Both are now \$7,000,000 each. The statement of the result of the business of the bank for the year ending April 30 1914 showed net profits for the twelve months of \$1,218,695; with the premium on new stock of \$180,825 and the balance brought forward from April 30 1913 of \$401,014, there was available for appropriations \$1,800,534, which was disposed of as follows: Dividends, at the rate of 10% per annum, \$686,574; transferred to reserve fund, \$580,825; contributed to officers' pension fund, \$50,000; written off bank premises account, \$100,000; written off for depreciation in bonds and investments, \$135,000, leaving a balance to be carried forward of \$248,135. The interest-bearing deposits of the bank on April 30 (including interest accrued to date) amounted to \$45,946,650, while its non-interest bearing deposits reached \$13,309,394. The assets at \$83,120,741 compare with \$80,573,899 on April 30 1913. E. B. Hebden is General Manager of the bank.

The Canadian Bank of Commerce (head office Toronto) has decided to replace its present certificates of stock having a par value of \$50 by \$100 shares. For the purpose of effecting the exchange the books of the bank will be closed on August 15, and the new certificates will be issued to shareholders of record of that date on September 1 or as soon thereafter as possible. No fractional shares will be issued by the bank, and holders of odd numbers of shares will either have to buy or sell one share of stock before turning in their old certificates for exchange.

In the six months to April 30 1914 the deposits (interest-bearing and non-interest bearing) of the Bank of Montreal have increased from \$189,572,839 to \$208,180,034; the last-named amount is made up of \$157,722,511 interest-bearing and \$50,457,523 non-interest-bearing deposits. The total assets have grown from \$244,787,045 on October 31 1913 to \$262,956,419 on April 30 1914. The quick assets at the last-named date reach \$139,579,557, equal to 60.87% of the total liabilities to the public.

It is reported that the Bank of Vancouver at Vancouver, British Columbia, has decided to reduce its capital from \$875,219 to \$500,000. Plans were recently under consideration for the amalgamation of the institution with the Royal Bank of Canada, but, following the deferred annual meeting of the Bank of Vancouver, held on Mar. 17, it was announced that the institution would be continued as a separate organization. Arrangements are said to have been made for the sale of a large block of the treasury stock of the Bank of Vancouver to some Eastern banking interests. It is also reported that losses of several hundred thousand dollars, incurred through bad bills, will be met by the reduction in the capital.

The details of the half-yearly statement to December 31 1913 of the Yokohama Specie Bank, Ltd. (head office Yokohama), as presented to the shareholders at the semi-annual

meeting held in Yokohama on March 10 are now generally available. The gross profits of the bank for the half-year, including yen 1,229,769 brought forward from the last account, amount to yen 23,466,477, of which yen 20,048,988 have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of yen 3,417,489 for appropriation. The directors proposed that yen 350,000 be added to the Reserve Fund, and recommended a dividend at the rate of 12% per annum, this absorbing yen 1,800,000, the balance, yen 1,267,489, being carried forward to the credit of the new account. The bank has a capital (paid-up) of yen 30,000,000 and a reserve fund of yen 18,550,000; its deposits (current, fixed, &c.), were yen 189,719,265 on December 31 1913, on which date the assets aggregated yen 423,856,359.

At the 101st ordinary general meeting of the stockholders of the Standard Bank of South Africa, Ltd. (head office London), held on April 22, it was decided to discontinue the practice of holding two meetings a year, and to call the stockholders together hereafter only once in twelve months. It was pointed out at the April meeting that the institution was almost the only large bank which had continued half-yearly meetings. In the statement for December 31 1913, presented at the meeting just held, deposits of £20,900,321 are shown while the resources total nearly £30,000,000—£29,626,460. The nominal capital is £6,250,000, the capital subscribed (309,705 shares of £20 each) £6,194,100, and called up £5 a share, £1,548,525. The reserve fund stands at £2,000,000. The bank has 188 branches and 27 agencies. W. H. MacIntyre is the Manager of the New York agency at 55 Wall Street.

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 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 7-16	25 15-16	26	26 1/2	26 1/2	26 3-16	26 1/2
d Consols, 2 1/2 per cents.	74 5-16	74 1/2	74 7-16	74 11-16	74 1/2	74 15-16	74 15-16
d For account.	74 3/4	74 9-16	74 1/2	74 1/2	75 1-16	75 1/2	75 1/2
d French Rentes (in Paris) fr.	85.85	85.95	86.50	86.10	85.87 1/2	85.77 1/2	85.77 1/2
Amalgamated Copper Co.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Am. Smelt. & Refining Co.	65 1/2	66	66	66	65	65	65
d Anaconda Mining Co.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Atch. Topeka & Santa Fe.	97 1/2	98 1/4	98 3/4	98 1/2	99 1/4	99 1/2	99 1/2
Preferred.	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2
Baltimore & Ohio.	94	94 1/2	94 1/2	94	94 1/2	94	94
Preferred.	83	83	83	83	83	83	83
Canadian Pacific.	199 1/4	199 1/2	199 1/2	203	199 1/4	199 1/2	199 1/2
Chesapeake & Ohio.	53 1/2	54	53 1/2	54	54	53 1/2	53 1/2
Chicago Great Western.	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2
Chicago Milw. & St. Paul.	103 1/2	103 1/2	103	103	103 1/2	103 1/2	103 1/2
Denver & Rio Grande.	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Erie.	21 1/2	21	21	21	21	21	21
First preferred.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Second preferred.	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Great Northern, preferred.	38	38	37 1/2	38	38 1/2	37 1/2	37 1/2
Illinois Central.	126 1/2	127	127	127 1/2	127 1/2	127 1/2	127 1/2
Louisville & Nashville.	113 1/2	114	113	113	113 1/2	113 1/2	114
Missouri Kansas & Texas.	140 1/2	140 1/2	140	140 1/2	140	140	140
Preferred.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Missouri Pacific.	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Nat. R.R. of Mex., 2d pref.	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
N. Y. Cent. & Hud. River.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Ont. & Western.	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Norfolk & Western.	27	27	27	27	27	27	27
Preferred.	107	107	107 1/2	107 1/2	106	106 1/2	106 1/2
Northern Pacific.	92	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
d Pennsylvania.	112 1/2	113 1/2	113	113	113 1/2	113 1/2	113 1/2
d Reading Company.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
d First preferred.	54 1/2	55	55	55	55	54 1/2	54 1/2
Rock Island.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Southern Pacific.	95	95 1/2	95 1/2	96	95 1/2	95 1/2	95 1/2
Southern Railway.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.	81	81	81 1/2	81 1/2	82	82	82
Utah Pacific.	180 1/2	181 1/2	181 1/2	181 1/2	180	180 1/2	180 1/2
Preferred.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
U. S. Steel Corporation.	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2
Preferred.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash.	1	1	1	1	1	1	1
Preferred.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Extended 4s.	55	54 1/2	55	53 1/2	54 1/2	54 1/2	54

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaragua customs receipts for the month of January 1914, compared with 1913:

	1914.	1913.	Increase.
January	\$158,251 36	\$149,945 98	\$8,305 38

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

APPLICATIONS TO CONVERT APPROVED.
The Bank of Forrest City, Ark., into "The First National Bank of Forrest City." Capital, \$50,000.
The Auburn State Bank, Auburn, Wash., into "The First National Bank of Auburn." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.
May 14 to May 19.
10,542—The First National Bank of Maryville, Tenn. Capital, \$50,000, Thos. N. Brown, Pres.; E. F. Ames, Cashier.

- 102543—The Commercial National Bank of Charleston, S. C. Capital, \$200,000. T. T. Hyde, Pres.; Courtenay Olney, Cashier. (Conversion of The Commercial Savings Bank of Charleston, Charleston, S. C.)
- 10.544—The First National Bank of Minden, La. Capital, \$50,000. L. P. Wren, Pres.; Arthur F. Dupuy, Cashier.
- 10.545—The First National Bank of Daytona, Fla. Capital, \$50,000. W. E. Sullivan, Pres.; A. Milligan, Cashier. (Conversion of the People's State Bank of Daytona, Fla.)

VOLUNTARY LIQUIDATION.

9.690—The First National Bank of Conway, S. C., May 8 1914. Liquidating agent, Hal L. Buck, Conway, S. C. Succeeded by The Conway National Bank, Conway, S. C.

RESUMPTION OF BUSINESS.

4.236—The First National Bank of Gallatin, Tenn., was closed on Mar. 25 1914; re-opened and resumed business on May 13 1914.

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	2 1/2	June 25	Holders of rec. June 1 to July 184
Preferred	3	July 1	Holders of rec. July 184
Aler. Top. & Santa Fe, com. (qu.) (No. 30)	1 1/2	June 1	Holders of rec. April 30a
Atlantic Coast Line Co. (qu.)	\$1.50	June 10	May 30 to June 10
Atlantic Coast Line RR., common	3 1/2	July 10	June 20 to July 10
Boston & Albany (qu.)	2 1/2	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	Holders of rec. May 23
Boston Revere Beach & Lynn (qu.)	1 1/2	July 1	Holders of rec. June 15a
Canadian Pacific, com. (qu.) (No. 72)	2 1/2	June 30	Holders of rec. May 30a
Chesapeake & Ohio (qu.)	1	June 30	Holders of rec. June 5a
Chestnut Hill (qu.)	1 1/2	June 4	May 21 to June 3
Chicago & North Western Ry., com. (qu.)	1 1/2	July 1	Holders of rec. June 1a
Preferred (qu.)	2	July 1	Holders of rec. June 1a
Cinc. N. O. & Texas Pacific, common	3	June 12	Holders of rec. June 1a
Common (extra)	2 1/2	June 12	Holders of rec. June 1a
Preferred (qu.)	1 1/2	June 2	Holders of rec. May 23a
Cleveland & Pittsb., reg. guar. (qu.)	1 1/2	June 1	Holders of rec. May 9a
Special guaranteed com. (qu.)	1	June 1	Holders of rec. May 9a
Cripple Creek Cent., com. (qu.) (No. 18)	1	June 1	Holders of rec. May 18a
Preferred (qu.) (No. 34)	1	June 1	Holders of rec. May 18a
Delaware & Hudson Co. (qu.)	2 1/2	June 20	Holders of rec. May 28a
Erie & Pittsburgh (qu.)	1 1/2	June 10	Holders of rec. May 29a
Greene Railroad	3	June 30	Holders of rec. June 5a
Hoeking Valley (qu.)	3 1/2	Aug. 10	July 18 to Aug. 10
Louisville & Nashville	2	July 1	June 2 to June 30
Motlie & Birmingham, pref. (qu.)	1 1/2	June 19	Holders of rec. May 29a
Norfolk & Western, common (qu.)	3	June 4	May 21 to June 3
Pblla. Germantown & Norristown (qu.)	3	June 1	Holders of rec. May 15
Pittsburgh Bessemer & Lake Erie, pref.	1 1/2	June 1	Holders of rec. May 20a
Pittsb. Youngs & Ash., com. & pf. (qu.)	1 1/2	June 11	Holders of rec. May 26a
Reading Company, first pref. (qu.)	1 1/2	July 1	Holders of rec. June 1a
Southern Pacific Co. (qu.) (No. 31)	1 1/2	July 15	Mar 3 to Mar 22
Union Pacific, common (special)	3 1/2	July 1	Holders of rec. June 1a
Union Pacific, common (qu.)	2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railway, com. (qu.)	7 1/2	June 15	Holders of rec. May 29a
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/2	June 15	Holders of rec. May 29
Baton Rouge Electric Co., preferred	3	June 1	Holders of rec. May 20a
Iron River Rapid Transit (qu.)	1 1/2	July 1	Holders of rec. June 9a
Cent. Arkansas Ry. & L. Corp., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a
Chicago El. Ry., pref., cert. stks. (qu.)	\$1.50	June 1	Holders of rec. May 28
Chippewa Valley Ry., L. & P., pf. (qu.)	1 1/2	June 1	Holders of rec. May 31a
Detroit United Ry. (qu.)	1 1/2	June 1	Holders of rec. May 16a
El Paso Electric Co., com. (qu.) (No. 12)	2 1/2	June 15	Holders of rec. June 1a
Federal Light & Trac., pf. (qu.) (No. 16)	1 1/2	June 1	Holders of rec. May 15a
Frankford & South Pass Ry. (qu.)	\$4.50	July 1	Holders of rec. June 1a
Louisville Traction, com. (qu.)	1	July 1	June 11 to June 15
Massachusetts Electric Co., preferred	5 1/2	July 1	Holders of rec. June 6
Manhattan Bridge 3-Cent Line (No. 2)	1 1/2	June 1	Holders of rec. May 27
Norfolk Railway & Light	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & L., com. (qu.)	1 1/2	June 15	Holders of rec. May 30a
Nor. Texas El. Co., com. (qu.) (No. 19)	1 1/2	June 1	Holders of rec. May 16a
Pensacola Electric Co., pref. (No. 14)	3	June 1	Holders of rec. May 21a
Portland Ry., L. & Pow. (qu.) (No. 15)	1	June 1	Holders of rec. May 12
Rochester Ry. & Light, pref. (qu.)	1 1/2	June 1	Holders of rec. May 27a
Second & Third Sts. Pass, Pblla. (qu.)	\$3	July 1	Holders of rec. June 1a
Tennessee Ry., L. & P., pf. (qu.) (No. 8)	1 1/2	June 1	Holders of rec. May 13a
Virginia Ry. & Power, preferred	3	June 10	Holders of rec. June 13a
Wash'n (D. C.) Ry. & Elec., com. (qu.)	3	June 1	May 16 to May 17
Preferred (qu.)	1 1/2	June 1	May 16 to May 17
Banks.			
New York, Bank of, N. B. A. (No. 261)	8	July 1	June 24 to June 30
Trust Companies.			
Citizens, Brooklyn (qu.)	1 1/2	June 1	Holders of rec. May 20a
Miscellaneous.			
Adams Express (qu.)	\$1.50	June 1	May 19 to May 31
American Child, com. (monthly)	1	June 20	Holders of rec. June 15a
American Cotton Oil, preferred	3	June 1	May 13 to June 1
American Power & Light, com. (qu.)	1 1/2	June 1	Holders of rec. May 29a
American Radiator, common (qu.)	2 1/2	June 30	June 23 to June 30
Am. Smelt. & Ref., com. (qu.) (No. 43)	1	June 15	May 28 to June 5
Preferred (qu.) (No. 60)	1 1/2	June 1	May 16 to May 24
American Steel Foundries (qu.)	1 1/2	June 30	Holders of rec. June 13a
Amer. Sugar Refin., com. & pref. (qu.)	1 1/2	July 2	Holders of rec. June 1a
Amer. Teleg. & Cable (qu.)	1 1/2	June 1	Holders of rec. May 29a
American Tobacco, common (qu.)	5	June 1	Holders of rec. May 15a
Amer. Window Glass, preferred	12 1/2	June 1	May 26 to May 31
Anso Co., com. (qu.)	2 1/2	July 1	June 20 to June 30
Associated Merchants, common (qu.)	1 1/2	May 30	Holders of rec. May 21
Common, extra	1 1/2	May 30	Holders of rec. May 21
Atlas Powder (qu.)	1 1/2	June 10	May 30 to June 10
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 13a
Preferred	3 1/2	July 1	Holders of rec. June 13a
Blackst. Val. Gas & El., com. (qu.) (No. 7)	2	June 1	Holders of rec. May 20a
Preferred (No. 4)	3	June 1	Holders of rec. May 20a
Booth Fisheries, first preferred (qu.)	1 1/2	July 1	Holders of rec. June 20
Borden's Cond. Milk, pref. (qu.) (No. 50)	1 1/2	June 15	June 6 to June 15
Childs Am. Tobacco, ordinary (interim)	65	June 30	See note (a)
Brooklyn Union Gas (qu.)	1 1/2	July 1	June 14 to June 30
Extra	1	July 1	June 14 to June 30
Buckeye Pipe Line (qu.)	1	June 20	Holders of rec. June 3
Butterick Company (qu.)	3 1/2	June 1	Holders of rec. May 20a
Calumet & Hecla Mining (qu.)	\$5	June 20	Holders of rec. May 22
Canadian Car & Foundry, Ltd., common	2	June 2	Holders of rec. May 11a
Central Leather, preferred (qu.)	1 1/2	July 1	Holders of rec. June 10a
Cent. Miss. Valley Elec. Prop., pf. (qu.)	\$1.50	June 1	Holders of rec. May 20a
Chesabrough Mfg. Consolidated (qu.)	6	June 19	June 6 to June 19
Extra	4	June 19	June 6 to June 19
Chicago Telephone (qu.)	2	June 30	Holders of rec. June 29a
Childs Company, com. (qu.)	2 1/2	June 19	June 3 to June 10
Preferred (qu.)	1 1/2	June 19	June 3 to June 10
Ohio Copper Co. (qu.)	7 1/2	June 30	June 6 to June 9
Cities Service, com. & pref. (monthly)	1 1/2	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly)	1 1/2	July 1	Holders of rec. June 15a
City & Suburban Homes	2	June 4	Holders of rec. June 1
Cleveland & Sandusky Brew., pref. (qu.)	1	June 15	Holders of rec. May 30a
Colorado Power, pref. (qu.)	1 1/2	June 15	Holders of rec. May 31
Columbus Gas & Fuel, common (qu.)	1	June 1	Holders of rec. May 15
Columbus Gas & Fuel, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
Connecticut Trolley, pref. (qu.) (No. 5)	1 1/2	June 1	Holders of rec. May 20a
Connecticut River Power, common	3	July 1	June 24 to June 30
Preferred	3	June 1	May 24 to May 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Consolidated Gas (qu.)	1 1/2	June 15	Holders of rec. May 13a
Cora. Gas, Elec. L. & P., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 15
Continental Oil (qu.)	1 1/2	June 15	May 28 to June 15
Crescent Pipe Line (qu.)	\$1.25	June 15	May 21 to June 15
Crex Carpet	3	June 15	Holders of rec. May 29a
Cuba Company, common	4 1/2	July 1	Holders of rec. June 1a
Cuban-American Sugar, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15a
Deere & Co., preferred (qu.)	1 1/2	June 1	Holders of rec. May 15a
Diamond Match (qu.)	1 1/2	June 15	Holders of rec. May 30a
Dominion Textile, common (qu.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (qu.)	1 1/2	July 15	Holders of rec. June 30a
du Pont Internat. Poud., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a
du Pont (E. I.) de Nem. Poud., com. (qu.)	2	June 15	June 6 to June 15
Preferred (qu.)	1 1/2	July 25	July 16 to July 26
Eastern Steel, first preferred (qu.)	1 1/2	June 15	Holders of rec. June 1
Eastman Kodak, common (qu.)	2 1/2	July 1	Holders of rec. May 29a
Common (extra)	5	July 1	Holders of rec. May 29a
Preferred (qu.)	1 1/2	July 1	Holders of rec. May 29
Electric Properties Corp., pref. (qu.)	1 1/2	June 10	Holders of rec. June 1a
Equitable Ill. Gas L., Phila., pref.	3	June 15	Holders of rec. June 5
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Federal Bldg. & Sm., pref. (qu.)	1 1/2	June 15	Holders of rec. May 22a
Federal Utilities, pref. (qu.) (No. 12)	1 1/2	June 1	Holders of rec. May 15
Galena-Signal Oil, common (qu.)	3	June 30	Holders of rec. May 29a
Preferred (qu.)	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (qu.) (No. 28)	1 1/2	June 1	April 29 to May 19
General Chemical, common (qu.)	1 1/2	June 1	Holders of rec. May 20a
General Chemical, preferred (qu.)	1 1/2	July 1	Holders of rec. June 17a
General Electric (qu.)	2	July 15	Holders of rec. June 1a
Goodrich (B. F.), preferred (qu.)	1 1/2	July 1	Holders of rec. June 19a
Granby Cons. Min., Sm. & Pow. (qu.)	1 1/2	June 15	Holders of rec. May 29a
Great Northern Paper (qu.)	1 1/2	June 1	Holders of rec. May 29a
Greene Cannans Copper (No. 7)	1	June 1	Holders of rec. May 21
Lockwood Water, com. & pref.	3	June 1	Holders of rec. May 15a
Harbison-Walker Refract., com. (qu.)	1 1/2	June 1	Holders of rec. May 20
Indian Steel (qu.)	1 1/2	June 1	Holders of rec. May 17a
Int. Harv. Co. of N. J., pf. (qu.) (No. 29)	1 1/2	June 1	Holders of rec. May 9a
Int. Harvester Corp., pf. (qu.) (No. 5)	1 1/2	June 1	Holders of rec. May 9a
International Nickel, common (qu.)	2 1/2	June 1	May 15 to June 1
Internat. Smokel. Pow. & Ch., com. (qu.)	3 1/2	July 1	Holders of rec. June 20a
Kings Co. El. Lt. & Pow. (qu.) (No. 57)	2	June 1	Holders of rec. May 21a
Kress (S. S.) Co., common	3	July 1	Holders of rec. June 16a
Preferred (qu.)	1 1/2	July 1	Holders of rec. June 16a
La Belle Iron Works, pref. (qu.)	2	June 30	June 21 to June 30
Lackawanna Steel, pref. (qu.)	1 1/2	June 1	May 30
Laedle Gas Light, com. (qu.)	1 1/2	June 15	June 2 to June 15
Preferred	2 1/2	June 15	June 2 to June 15
Lake of the Woods Milling, com. (qu.)	2	June 1	Holders of rec. May 23a
Preferred (qu.)	1 1/2	June 1	Holders of rec. May 23a
Lehigh & Wilkes-Barre Coal	\$3.25	June 23	Holders of rec. June 16a
Liggott & Myers Tobacco, com. (qu.)	3	June 1	Holders of rec. May 15a
Liggott & Myers Tobacco, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15a
Monckey Cos., com. (qu.) (No. 36)	1 1/2	July 1	Holders of rec. June 10a
Preferred (qu.) (No. 42)	1	July 1	Holders of rec. June 10a
Massachusetts Gas Co., preferred	2	June 1	May 15 to June 20
May Department Store, com. (qu.)	1 1/2	June 1	Holders of rec. May 18
Mergenthaler Linotype (qu.)	2 1/2	June 30	Holders of rec. June 6a
Extra	3 1/2	June 30	Holders of rec. June 6a
Middle West Utilities, preferred (qu.)	1 1/2	June 1	Holders of rec. May 15
Moline Plow, first preferred (qu.)	1 1/2	June 1	Holders of rec. May 16a
Second preferred (qu.)	1 1/2	June 1	Holders of rec. May 16a
Montana Power, common (qu.)	1 1/2	July 1	Holders of rec. June 16
Preferred (qu.)	1 1/2	July 1	Holders of rec. June 16
Montreal Cottons, Ltd., common (qu.)	1	June 15	Holders of rec. June 5
Preferred (qu.)	1 1/2	June 15	Holders of rec. June 5
National Biscuit, com. (qu.) (No. 64)	1 1/2	July 15	Holders of rec. June 27a
National Lead, common (qu.)	1 1/2	June 30	June 13 to June 17
National Lead, preferred (qu.)	1 1/2	June 15	May 23 to May 28
National Sugar Refining (qu.)	1 1/2	July 2	Holders of rec. June 8
National Transit (qu.)	7 1/2	June 15	Holders of rec. May 29
Nevada Consolidated Copper Co. (qu.)	37 1/2	June 30	Holders of rec. June 5
New York Air Brake (qu.) (No. 46)	1 1/2	June 23	Holders of rec. June 3a
N. Y. & Queens El. Lt. & P., pref. (qu.)	1	June 1	Holders of rec. May 22a
New York Transit (qu.)	8	July 15	Holders of rec. June 24
Northern American Co. (qu.) (No. 41)	1 1/2	July 1	Holders of rec. June 15a
Northern Ontario L. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30
Northern Pipe Line	5	July 1	Holders of rec. June 10
Ogden Flour Mills, Ltd., pref. (qu.)	1 1/2	June 15	Holders of rec. May 20
Ohio Oil (qu.)	\$1.25	June 20	May 27 to June 8
Extra	7 1/2	June 20	May 27 to June 8
Ontario Pow. of Niagara Falls (qu.) (No. 7)	1 1/2	June 1	Holders of rec. May 23a
Pabst Brewing, preferred (qu.)	1 1/2	June 15	Holders of rec. June 8a
Packard Motor Car, pref. (qu.)	1 1/2	June 15	June 5 to June 15
Philadelphia Electric (qu.)	39 1/2	June 15	Holders of rec. May 22a
Pittsburgh Steel, preferred (qu.)	1 1/2	June 1	Holders of rec. May 21a
Porto Rican-American Tobacco	5 1/2	June 4	Holders of rec. May 15
Pressed Steel Car, com. (qu.) (No. 21)	3 1/2	June 10	May 21 to June 9
Pure Oil, common (qu.)	5	June 1	May 15 to May 31
Quaker Oats, common (qu.)	2 1/2	July 15	Holders of rec. July 1a
Preferred (qu.)	1 1/2	Aug. 31	Holders of rec. Aug. 31
Railway Steel-Spring, pref. (qu.)	1 1/2	June 20	June 7 to June 21
Ray Consolidated Copper Co. (qu.)	37 1/2	June 30	June 6 to June 9
Really Associates (No. 23)	3	July 15	Holders of rec. July 6
Republic Iron & Steel, pf. (qu.) (No. 47)	1 1/2	July 1	Holders of rec. June 16

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

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

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York, including items like Union Exchange Nat. Bank, U. S. Title Gu. Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Messrs. Francis Henshaw & Co., Boston, including items like Old Boston Nat. Bank, Pacific Mills, etc.

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

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including items like National Union Bank, National Shawmut Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including items like American Bank, Quaker City Nat. Bank, etc.

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

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including items like Jitzy Auto Curtain Co., Columbus Gas Co., etc.

Canadian Bank Clearings.—The clearings for the week ending May 23 at Canadian cities, in comparison with the same week of 1914, shows an increase in the aggregate of 5.9%.

Table showing Canadian Bank Clearings for the week ending May 23, comparing 1914 and 1913 data across various cities like Montreal, Toronto, Winnipeg, etc.

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

Table titled 'DETAILED RETURNS OF TRUST COMPANIES' showing financial data for various trust companies like Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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 Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Krickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Table titled 'DETAILED RETURNS OF BANKS' showing financial data for various banks like New York, Manhattan Co., Merchants', etc., with columns for Capital, Surplus, Loans, Specte., Legals, Net Depos., and Reserves.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,704,000 and according to actual figures was \$41,666,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table titled 'SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES' showing financial data for May 23, including Capital, Surplus, Loans, Specte., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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

For definitions and rules under which the various items are made up, see page 1661 of to-day's "Chronicle."

STATE BANKS AND TRUST COMPANIES.

Table titled 'STATE BANKS AND TRUST COMPANIES' showing financial data for Greater N. Y. and State Banks outside Greater N. Y., including Capital, Surplus, Loans, Specte., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 23—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C-H. Aver. Cos. Average.	Total of all Clearing-House Cos. Average.
Capital (National banks March 4 and State banks March 2....)	\$ 174,800,000	\$ 174,800,000	\$ 28,837,400	\$ 203,637,400
Surplus	306,185,400	306,185,400	73,378,300	379,563,700
Loans and Investments	2,117,676,000	2,125,827,000	570,181,600	2,696,008,600
Change from last week	-32,015,000	-13,571,000	+1,469,800	-12,101,300
Deposits	2,055,673,000	2,058,610,000	2,586,280,300	2,644,580,300
Change from last week	-19,713,000	-4,160,000	-474,700	-4,634,700
Specie	440,746,000	438,130,000	554,368,300	492,498,300
Change from last week	+7,410,000	+3,619,000	+421,500	+4,040,500
Legal-tenders	76,977,000	77,296,000	69,847,100	87,143,100
Change from last week	-1,698,000	+1,795,000	-1,019,200	+775,800
Banks' Cash in vault	443,494,000	442,967,000	12,234,900	455,201,900
Ratio to deposits	27.99%	27.80%	12.57%	27.80%
Trust Cos.: Cash in vault	74,229,000	72,459,000	51,980,500	124,439,500
Aggr'te money holdings	517,723,000	515,426,000	64,215,400	579,641,400
Change from last week	+5,812,000	+5,414,000	-597,700	+4,816,300
Money on deposit with other bks. & trust cos.	97,565,000	93,790,000	109,629,700	203,419,700
Change from last week	-311,000	-6,198,000	+6,022,600	-175,300
Total reserve	615,288,000	609,216,000	173,845,100	783,061,100
Change from last week	+6,123,000	-784,000	+5,424,900	+4,640,900
Surplus CASH reserve—Banks (above 25%)—Trust cos. (above 15%)	47,453,500 3,502,350	45,532,000 2,128,500		
Total	50,955,850	47,660,500		
Change from last week	+11,249,750	+7,479,500		
% of cash reserves of trust cos.	15.74%	15.45%	11.67%	
Cash in vault	17.14%	16.66%	20.35%	
Cash on dep. with bks.	32.88%	32.11%	32.02%	

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

a These are the deposits after eliminating the item "Due from reserve depositories with other banks and trust companies in New York City" and exchanges; with this item included, deposits amounted to \$991,075,500, an increase of \$4,769,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b 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 Deposit
Mar. 21	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28	2,615,558.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,053.3
Apr. 4	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
Apr. 11	2,661,309.9	2,579,738.5	467,091.2	78,148.1	545,239.3	659,391.3
Apr. 18	2,667,243.5	2,591,167.3	470,768.1	81,753.0	552,521.1	661,403.0
Apr. 25	2,698,408.3	2,626,157.2	475,337.4	83,791.4	559,178.8	669,238.6
May 2	2,694,809.4	2,625,328.0	485,471.7	81,680.0	567,051.7	683,732.8
May 9	2,685,671.8	2,619,688.2	486,377.9	82,242.7	568,620.6	694,103.3
May 16	2,708,109.8	2,649,526.0	488,457.8	84,307.3	574,825.1	778,420.2
May 23	2,696,008.0	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1

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.	\$	\$	\$	\$	\$	\$	\$
Apr. 4	69,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
Apr. 11	80,735.0	231,484.0	26,324.0	3,939.0	279,052.0	10,093.0	153,991.1
Apr. 18	60,735.0	234,106.0	27,363.0	4,154.0	295,600.0	10,124.0	174,783.6
Apr. 25	60,735.0	234,936.0	28,602.0	4,185.0	291,214.0	10,076.0	154,898.4
May 2	60,735.0	232,709.0	29,355.0	4,239.0	235,032.0	10,090.0	167,135.2
May 9	60,735.0	229,808.0	30,465.0	4,122.0	234,019.0	10,088.0	142,441.2
May 16	60,735.0	235,264.0	32,813.0	4,044.0	306,166.0	10,067.0	181,391.9
May 23	60,735.0	239,999.0	34,376.0	3,751.0	291,916.0	10,037.0	153,801.0
Phila.	\$	\$	\$	\$	\$	\$	\$
Apr. 4	103,684.3	403,746.0	105,978.0	460,387.0	11,418.0	191,212.0	
Apr. 11	103,684.3	404,526.0	105,904.0	465,330.0	11,421.0	155,434.7	
Apr. 18	103,684.3	402,189.0	111,713.0	468,615.0	11,453.0	177,845.5	
Apr. 25	103,684.3	403,539.0	111,062.0	441,691.0	11,503.0	150,400.3	
May 2	103,684.3	403,078.0	107,298.0	460,542.0	11,514.0	160,682.2	
May 9	103,684.3	402,724.0	108,851.0	460,581.0	11,594.0	151,374.0	
May 16	103,684.3	402,468.0	110,315.0	464,364.0	11,592.0	147,764.4	
May 23	103,684.3	400,891.0	109,846.0	462,238.0	11,583.0	154,628.2	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,646,000 on May 23, against \$1,682,000 on May 16.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on May 23 as \$13,400,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 23, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.							
Washington Heights.	100.0	369.8	1,644.0	105.0	81.0	383.0	1,302.0
Battery Park	200.0	118.5	1,764.0	384.0	60.0	206.0	1,976.0
Century	500.0	501.9	6,334.0	704.0	396.0	947.0	6,519.0
Colonial	400.0	712.9	7,298.0	686.0	693.0	1,096.0	7,518.0
Columbia	300.0	697.0	6,077.0	689.0	525.0	921.0	7,218.0
Fidelity	200.0	189.8	1,110.0	11.0	127.0	65.0	1,075.0
Mutual	200.0	491.4	5,483.0	641.0	237.0	977.0	5,689.0
New Netherland	200.0	329.5	3,349.0	362.0	120.0	230.0	3,591.0
Twenty-third Ward	200.0	198.9	1,805.0	197.0	112.0	278.0	1,940.0
Yorkville	100.0	525.6	4,749.0	535.0	258.0	699.0	5,140.0
Brooklyn.							
First National	300.0	686.4	3,806.0	367.0	40.0	706.0	3,132.0
Manufacturers' Nat.	252.0	966.3	5,714.0	725.0	85.0	737.0	5,172.0
Meehan's	1,000.0	527.5	9,532.0	1,145.0	572.0	2,791.0	11,400.0
National City	300.0	590.2	4,646.0	567.0	107.0	1,024.0	4,595.0
North Side	200.0	190.3	2,344.0	231.0	159.0	340.0	2,950.0
Jersey City.							
First National	400.0	1,404.8	4,016.0	278.0	357.0	6,945.0	2,957.0
Hudson County Nat.	250.0	832.4	3,177.0	215.0	60.0	457.0	1,702.0
Third National	200.0	445.2	2,981.0	100.0	151.0	534.0	1,486.0
Hoboken.							
First National	220.0	684.7	4,707.0	269.0	52.0	638.0	1,654.0
Second National	125.0	292.1	3,780.0	192.0	49.0	609.0	1,420.0
Totals May 23	5,847.0	10,665.4	84,306.0	8,403.0	4,241.0	20,583.0	78,346.0
Totals May 16	5,847.0	10,665.4	84,161.0	8,307.0	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	77,613.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,188,219	\$1,808,523	\$2,309,439	\$2,151,451
General merchandise	19,950,481	14,510,695	15,848,604	16,073,374
Total	\$23,138,700	\$16,409,218	\$18,158,108	\$18,224,825
Since Jan. 1.				
Dry goods	\$78,791,446	\$63,315,789	\$60,290,683	\$59,789,574
General merchandise	350,553,499	348,786,213	357,044,253	299,739,452
Total 21 weeks	\$429,344,945	\$412,102,002	\$417,334,936	\$359,529,026

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 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$14,455,362	\$18,737,800	\$19,209,598	\$13,691,896
Previously reported	385,213,582	382,425,117	334,622,648	305,303,941
Total 21 weeks	\$399,668,944	\$401,162,917	\$353,832,246	\$318,995,827

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 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				\$17,258
France	\$2,000,000	\$22,098,079		\$3,287
Germany		1,018,913		962
West Indies		804,173	5,000	909,838
Mexico		1,105,190	1,602	734,900
South America		328,112	73,752	1,490,792
All other countries	500	133,900	31,292	732,084
Total 1914	\$2,000,500	\$25,489,107	\$114,938	\$3,985,457
Total 1913	2,136,185	59,767,190	472,595	7,192,297
Total 1912	339,050	21,555,187	202,747	8,009,824
Silver.				
Great Britain	\$598,710	\$12,732,856		\$9,305
France	116,139	2,085,189		7,774
Germany				17,917
West Indies	1,726	191,745		19,322
Mexico	1,450	91,146	60,614	2,210,881
South America		1,124,900	20,940	1,050,693
All other countries		200	11,400	648,662
Total 1914	\$718,025	\$16,226,027	\$38,654	\$3,065,014
Total 1913	1,000,650	21,246,591	260,495	3,065,927
Total 1912	1,464,997	20,968,429	81,056	4,705,624

Of the above imports for the week in 1914, \$11,700 were American gold coin and \$... American silver coin.

Banking and Financial.

Municipal Bonds

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

Spencer Trask & Co.

143 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, May 29 1914.

The Money Market and Financial Situation.—If official declarations at Washington have been correctly reported, viz., that the present state of business depression is merely "psychological," then we have an explanation of that official indifference to existing business conditions which have heretofore been mysterious. We believe, however, that the conservative manufacturers and business men of New England and elsewhere who have difficulty, even with persistent effort, to keep ledger balances on the right side; the tens of thousands of railway employees all over the country who have been "laid off"; all who are affected by a reduction of the iron and steel output to about one-half the mills' capacity, indeed, all the hundreds of thousands constituting the great working force in the various industries of the country, will find it hard to believe that present business conditions are purely imaginary. Moreover, it seems quite possible that when these hundreds of thousands have an opportunity to express their opinions at the polls, we shall know how they regard the matter.

The chief course for hopefulness at the moment is the crop outlook. The railroads, especially, are looking forward to the relief that crop-moving will afford, and it is reported that at some shops a little more activity is noticeable, presumably in preparation for handling the crops. It is well known, moreover, that the Mexican problem seems nearing a solution, and thus one of the matters which has added to recent caution in business circles bids fair to be removed. The financial situation abroad shows further improvement, but our foreign exchange market rules at exceedingly high figures, and there have been further shipments of \$7,500,000 in gold from this market to the other side.

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@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £825 and the percentage of reserve to liabilities was 42.24, against 43.60 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 30,600,000 francs gold and a decrease of \$77,000 francs silver.

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

	1914. Averages for week ending May 23.	Differences from previous week.	1913. Averages for week ending May 24.	1912. Averages for week ending May 25.
Capital.....	\$ 128,650,000		\$ 133,650,000	\$ 131,150,000
Surplus.....	208,628,400		209,866,000	195,115,700
Loans and discounts.....	1,493,604,000	Dec. 16,484,000	1,321,205,000	1,372,404,000
Circulation.....	41,704,000	Inc. 37,000	46,929,000	47,239,000
Net deposits.....	1,589,740,000	Dec. 14,416,000	1,325,168,000	1,415,779,000
Specie.....	372,628,000	Inc. 1,068,000	279,707,000	299,457,000
Legal-tenders.....	70,339,000	Inc. 1,549,000	77,762,000	76,542,000
Reserve held.....	442,967,000	Inc. 3,617,000	357,469,000	375,999,000
25% of deposits.....	397,435,000	Dec. 3,603,750	331,292,000	353,944,750
Surplus reserve.....	45,532,000	Inc. 6,220,750	26,177,000	22,054,250

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

Foreign Exchange.—The market ruled firm during the greater part of the week, and additional gold engagements for Paris amounting to \$7,500,000 were announced. On Thursday and Friday a moderate reaction in rates took place.

To-day's (Friday's) actual rates for sterling exchange were 4 857/8 for 4 850 for sixty days, 4 882½ for 4 835 for cheques and 4 8870 for 4 8850 for cables. Commercial on banks 4 84¼@4 85¼ and documents for payment 4 85¼@4 86¼. Cotton for payment 4 85½@4 85¾ and grain for payment 4 86@4 86¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 86¼ for 60 days and 4 89 for sight.

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 15½@5 15¾ plus 1-32 for short. Germany bankers' marks were 95 less 1-32@95 for long and 95 5-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London, 25 fr. 18c.; week's range, 25 fr. 20c. high and 25 fr. 17c. low.

Exchange at Berlin on London, 20 m. 49 pf.; week's range, 20 m. 51 pf. high and 20 m. 49 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8610	4 8880	4 8920
Low for the week.....	4 8575	4 8825	4 8870
Paris Bankers' Francs—			
High for the week.....	5 17¼ less 1-32	5 15 less 3-32	5 15
Low for the week.....	5 18¼	5 15½ less 1-64	5 15 less 3-64
Germany Bankers' Marks—			
High for the week.....	95	95¼	95 7-16
Low for the week.....	94 15-16	95 5-16	95¾
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16 plus 1-16	40 5-16	40¼ less 3-32
Low for the week.....	40 1-16	40 5-16 less 1-16	40¼ less ½

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 40c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, 46¼c. per \$1,000 discount. Minneapolis, 65c. per \$1,000 premium. Cincinnati, 15@20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$50,000 N. Y. Canal 4½s at 109¼ to 109½, \$20,000 N. Y. Canal 4s, 1962, at 101½; \$65,000 New York 4½s, at 109¼ to 109½; \$15,000 Virginia fund, debt, 1991,

s. 20 f. at 82½, and \$201,000 Virginia 6s deferred trust receipts at 61 to 67.

The transactions in railway and other bonds at the Exchange averaged about \$2,000,000 par value per day and were fairly well distributed. Prices have not been well maintained, a list of 25 more active issues showing that six have advanced, 13 have declined and 6 are unchanged.

Mer. Mar. col. tr. 4½s were conspicuous for activity early in the week. They declined on the first offerings, then advanced nearly 6 points and later lost 2. The local tractions have moved irregularly, Inter-Mets showing a gain of 1 point and N. Y. Rys. declining about the same.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s, coup., at 111½; \$2,000 3s, coup., at 101½; \$500 Panama 3s, coup., at 102 and \$1,000 2s, coup., s. 5 f. at 97. For to-day's prices for all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—During the week, which has been one of unusually limited transactions, the stock market has been steady, although until to-day showing a slightly hardening tendency. The sum total of Tuesday's transactions was the smallest since November 24 last, which the records show to have been the dulllest day at the Exchange in recent years, and fluctuations throughout the week have generally been limited to minor fractions. To-day's was irregular and generally soft, influenced more or less by the official attitude as recently set forth at Washington towards the vital business interests of the country and by the week-end holiday immediately to follow.

The transactions aggregated somewhat larger than on Tuesday, but this was owing to a readiness to part with holdings, even at concessions, and the market displayed no real vitality.

When at its highest, Canadian Pacific showed a gain of over 5 points, but the exceptional features of the week are mostly found in the industrial group. General Motors went by leaps and bounds from 83½ at the close of last week to 99, and retains more than half the advance. American Sugar Refining is 4½ points higher and General Electric 2.

For daily volume of business see page 1680. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	50101	May 26 101	May 26 101	Jan 110	Mar 110
Amer Coal Products.....	262 85	May 29 85	May 25 82	Jan 86½	Mar 86½
Preferred.....	135105	May 27 106	May 27 102	Jan 106	Jan 106
American Express.....	400104	May 26 108	May 29 100	Jan 110¼	Jan 110¼
Batophas Mining.....	500	8¼ May 29	8¼ May 29	5¼ Apr 8¼	May 8¼
Brown Shoe.....	600 39	May 29 46¼	May 25 39	May 46¼	Feb 46¼
Preferred.....	125 89½	May 28 89½	May 28 89½	May 91	May 91
Butterick.....	100 27	May 26 27	May 26 26	Jan 29	Jan 29
Colorado & Southern.....	100 22¼	May 25 23¼	May 25 20	Mar 28¼	Jan 28¼
First preferred.....	225 40¼	May 28 41	May 23 38¼	May 62	Jan 62
General Chemical, pref.....	60109	May 28 109¼	May 25 107½	Feb 110	May 110
Homestake Mining.....	28117	May 26 117¼	May 26 118	Apr 122½	Mar 122½
Kan City Ft S & M pref.....	100 73	May 26 73	May 26 65½	Jan 74½	Apr 74½
Laclede Gas (St Louis).....	200 96¼	May 28 97¼	May 26 93	May 101	Feb 101
Mexican Petroleum, pref.....	200 73½	May 25 73½	May 25 67	May 87	Feb 87
New York Air Brake.....	300 67	May 27 67¼	May 27 60¼	Apr 69	Jan 69
Ontario Silver Mining.....	700 2¼	May 25 2¼	May 27 2¼	May 2½	Jan 2½
Queksilver Mining, pref.....	200 2¼	May 29 2¼	May 25 2	Mar 4	Jan 4
St. L. & S. F.—C & E Ills pref. off. trust reets.....	100 20	May 27 20	May 27 20	May 20	May 20
United Citiz Mfrs.....	300 46¼	May 23 46¼	May 23 45	Jan 50¼	Feb 50¼
Preferred.....	100100¼	May 25 100¼	May 26 100¼	Mar 103¼	Feb 103¼
United Dry Goods, pref.....	255 97	May 27 97¼	May 27 94¼	Mar 100¼	Feb 100¼
Virginia Ry & Power.....	400 49	May 26 49	May 27 49	May 52	Apr 52
Wells, Fargo & Co.....	1,370 91	May 25 99¼	May 28 80½	Feb 99¼	May 99¼

Outside Market.—Business in outside securities was quiet this week, though the tone of the market continues good. Standard Oil stocks were prominent and substantial gains were recorded in a number of instances. Atlantic Refining, after fluctuating during the week between 605 and 608, sold up to-day to 623 and closed at 620. Continental Oil gained some 17 points to 237. Ohio Oil was active and rose from \$179 to \$187, reacted to \$177 and ends the week at \$179. Prairie Oil & Gas, after early loss of 3 points to 447, ran up to 473, with the final figure 471. South Penn Oil gained about 14 points to 307, but reacted and rested finally at 302. Standard Oil (California) advanced from 310 to 334½ and closed to-day at 334. Standard Oil (Indiana) at 496 shows a gain of 41 points, the close to-day being at 495. Standard Oil (Kansas) improved 15 points to 440, and Standard Oil (Kentucky) 12 points to 282. Standard Oil (Nebraska) sold up from 346 to 375 and off finally to 370. Standard Oil of New Jersey was up 6 points to 410. Standard Oil (Ohio) improved from 409½ to 424, but fell back to 420. Maxwell Motor stocks continue active, the com., after a fractional decline to 13¼ early in the week, advancing to 16, though it reacted, the final figure to-day being 14¾. The first pref. weakened at first from 47, sold as high as 48¼ and as low as 45, and rested finally at 45¼. The 2d pref. arose from 20¼ to 21¼, then dropped to 19, the close to-day being at 19¼. Willys-Overland com. was also in demand, advancing over 7 points to 81¼, the close to-day being at 79. National Cloak & Suit com. eased off from 54 to 53¼ and to-day advanced to 55. In bonds the Mo. Pac. notes, "when and if extended," were active at 95. Consol. Gas deb. 6s ranged between 115 and 114¼, closing to-day at 114¼. Mining issues quiet. Braden Copper eased off from 8 to 7¾. Greene Cananea went up from 32½ to 33 and down finally to 32¾.

Outside quotations will be found on page 1680.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range since Jan. 1, Range for Previous Year 1913. Rows include various stock categories like Railroads, Chemicals, and Industrials.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, and various bank names like New York, America, Amer Exch, Battery, Bowery, Bronx, etc.

1 and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-div. & rights. b New stock. / Ex 24% dividend. (Stock Exchange or at auction this week. d Quoted dollars per share. e First installment paid. A Sold at private sale at this price. * Ex-div. † Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for Saturday (May 23), Monday (May 25), Tuesday (May 26), Wednesday (May 27), Thursday (May 28), and Friday (May 29).

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include Stock Name, Range since Jan. 1 (Lowest, Highest), and Range for Previous Year 1913 (Lowest, Highest). Lists various industrial and utility stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Banks and Trust Companies with columns for Bid, Ask, and other financial details. Includes entries for Brooklyn, New York, and various trust companies.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡E-rights. §E-div. ¶rights. ††Now stock. †††Quoted dealers per share. Sale at 3:00 p.m. minimum of 500 shares this week. ††††E-stock dividend. †††††Banks marked with a paragraph (P) are State banks. †††††E-dividend.

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

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

Main table containing bond records for N.Y. Stock Exchange, categorized by U.S. Government, Foreign Government, State and City Securities, and various railroad and utility bonds. Columns include bond type, price, date, and volume.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section, including Street Railway, Hudson & Manhattan, and other utility and municipal bonds. Columns include bond type, price, date, and volume.

*No price Friday latest this week. # Due April. # Due May. # Due June. # Due July. # Due Aug. # Due Oct. # Due Nov. # Due Dec. # Option sale.

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or				since
Week Ending May 29		May 29		Last Sale		Jan. 1.	
Clin Ham & Day (Con.)	M-H	81d	81d				
C Find & F's W 1st gu 4 1/2	1923	J-J	88	88	Jan '11		
Clin J & W 1st gu 4 1/2	1953	J-J	70 1/2	80	Jan '14	86	86
Day & Mich 1st cons 4 1/2	1931	J-J	96 1/2	97	Mch '14	97	100
Ind Deo & W 1st gu 5 1/2	1935	J-J	98 1/2	97	Dec '02		
Cleve Clin O & S L con 4 1/2	1935	J-D	79	78	Apr '14	82	87 1/2
20-yr deb 4 1/2	1931	J-J	82	84	Apr '14	84	86
Cauro Div 1st gold 4 1/2	1939	J-J	84 1/2	84 1/2		84	83
Clin W & M Div 1st gu 4 1/2	1901	J-J	83	83	Feb '14	82	85 1/2
S L Div 1st coll tr 4 1/2	1900	M-N	82	82	Apr '14	82	85 1/2
Registered	1900	M-N	83 1/2	82 1/2	Mch '14	82 1/2	82 1/2
Spr & Col Div 1st gu 4 1/2	1940	M-S	82 1/2	85	Mch '14	85	86
W & V 1st div 1st gu 4 1/2	1940	J-J	82 1/2	85	Mch '14	85	86
C I S L & C consol 6 1/2	1920	M-N	105 1/2	105 1/2	Apr '12	105 1/2	105 1/2
1st gold 4 1/2	1936	Q-F	90 1/2	92	May '14	91	92
Registered	1936	Q-F	90	92	May '13	91	92
Clin O & C 1st cons 7 1/2	1923	J-J	102	103	103	103	103 1/2
C O C & I consol 7 1/2	1914	J-D	100 1/2	103	Mch '14	100 1/2	100 1/2
Consol sinking fund 7 1/2	1914	J-D	119	118	118	118	119 1/2
General consol gold 6 1/2	1934	J-J	118 1/2	94	J'ly '08		
Registered	1934	J-J	80	94	J'ly '08		
Ind B & W 1st pref 4 1/2	1940	A-O	72 1/2	74 1/2	May '14	72	74
O Ind & W 1st pref 4 1/2	1938	Q-J	70	70	Apr '14	72	73
Peo & East 1st col 4 1/2	1940	A-O	72 1/2	74 1/2	May '14	72	74
Income 4 1/2	1900	Apr	70	70	Apr '14	72	73
Col Mid and 1st g 4 1/2	1947	J-J	14 1/2	14 1/2	15	20	14 1/2
Trust Co. cert. of deposit			19	17	Feb '14	17	17
Colorado & Sou 1st g 4 1/2	1929	F-A	90 1/2	91	90	89	92
Refund & ext 4 1/2	1925	M-N	89	89	89	11	89
F W & D 1st g 4 1/2	1921	J-D	105 1/2	105 1/2	105 1/2	1	105
Conn & Pas Riva 1st g 4 1/2	1943	A-O	102 1/2	103	May '10		
Cuba RR 1st 50-yr 5 1/2	1952	J-J	102 1/2	103	100	May '10	
D Lack & Western							
Morris & Essex 1st 7 1/2	1914	M-N	100 1/2	103	Mch '14	100 1/2	100 1/2
1st consol guar 7 1/2	1915	J-D	102 1/2	103 1/2	103	May '14	102 1/2
Registered	1915	J-D	103	103	Nov '13		
1st ref gu 3 1/2	2000	J-D	84	86 1/2	Feb '14	85 1/2	85 1/2
N Y Lack & W 1st 6 1/2	1921	J-J	109 1/2	110	110	1	109 1/2
Construction 5 1/2	1923	A-O	94 1/2	94 1/2	Feb '14	104 1/2	104 1/2
Term & Inprop 5 1/2	1923	M-N	85	84	Alen '14	94 1/2	94 1/2
Warren 1st ref gu 3 1/2	1920	F-A	95 1/2	102 1/2	Feb '08		
Del & Hud 1st Pa Div 7 1/2	1917	M-S	108 1/2	108 1/2	Mch '14	108 1/2	108 1/2
Registered	1917	M-S	149	149	Aug '01		
10-yr conv deb 4 1/2	1916	J-D	90	90	90	17	97 1/2
1st lien equip 4 1/2	1922	J-J	100 1/2	100 1/2	100 1/2	4	99 1/2
1st & ref 4 1/2	1943	M-N	95 1/2	96 1/2	96 1/2	11	93 1/2
Alb & Sus con 4 1/2	1940	A-O	80 1/2	87	May '14	87	87 1/2
Rens & Saratoga 1st 7 1/2	1937	A-O	115 1/2	115 1/2	Feb '14	115 1/2	115 1/2
Denv & R Gr 1st con g 4 1/2	1935	J-J	80 1/2	80	80	6	79 1/2
Consol gold 4 1/2	1936	J-J	88 1/2	87	May '14	87	85 1/2
Improvement gold 5 1/2	1925	J-D	83	83	85	2	89
1st & refunding 5 1/2	1925	F-A	60 1/2	60 1/2	60 1/2	80	74 1/2
Rio Gr June 1st gu 5 1/2	1930	J-D	100	100	Dec '12		
Rio Gr So 1st gold 4 1/2	1940	J-J	77	81 1/2	Apr '11		
Guaranteed	1940	J-J	74	85	Mch '03		
Rio Gr West 1st g 4 1/2	1940	A-O	80 1/2	81 1/2	81 1/2	11	79
Mtge & col trust 4 1/2	1940	A-O	70	70	May '14	70	72 1/2
Utah Cent 1st gu 4 1/2	1917	A-O	90	90	Apr '14	90	90
Dea Moh En Ry 1st g 5 1/2	1917	M-N	110	110	Sep '04		
Det & Mack 1st lien g 4 1/2	1925	J-D	84	84	84	2	84
Gold 4 1/2	1925	J-D	82	82	Mch '14	82	82
Del Ry Tun-Ter Tun 4 1/2	1941	M-N	90	90	95	95	93 1/2
Mt Missabe & Nor gen 4 1/2	1941	J-J	104 1/2	104 1/2	104 1/2	9	103 1/2
Du & Iron Range 1st 6 1/2	1937	A-O	103 1/2	103 1/2	May '14	100 1/2	104
Registered	1937	A-O	102	102	Apr '11		
2d 6 1/2	1915	J-J	102	104 1/2	Apr '11		
Du So Shoro & At g 5 1/2	1937	J-J	100 1/2	99 1/2	Dec '13		
Plain Jol & East 1st g 5 1/2	1941	M-N	104	104 1/2	Apr '14	104 1/2	104 1/2
Orio 1st consol gold 7 1/2	1920	M-S	111 1/2	112	Apr '14	111 1/2	112
N Y & Erie 1st ext g 4 1/2	1947	M-N	95	95	Apr '14	95	95
2d ext gold 5 1/2	1919	M-S	102	102 1/2	Mch '14	102	102 1/2
3d ext gold 4 1/2	1923	M-S	100	100	Mch '14	100	100
4th ext gold 4 1/2	1923	M-S	102 1/2	102 1/2	May '14	99 1/2	102 1/2
5th ext gold 4 1/2	1923	J-D	94	93 1/2	May '14	93 1/2	93 1/2
N Y L E & W 1st gfd 7 1/2	1920	M-S	120 1/2	109	Aug '13		
Erie 1st con g 4 1/2 prior	1906	J-J	85	84 1/2	85	9	82 1/2
Registered	1906	J-J	83 1/2	83	Jan '14	83	83 1/2
1st consol gen lien g 4 1/2	1906	J-J	72 1/2	72 1/2	73 1/2	19	71 1/2
Registered	1906	J-J	70	70	Apr '12		
Penn col tr g 4 1/2	1951	A-O	72 1/2	72 1/2	72 1/2	47	71 1/2
50-year con 4 1/2	1953	A-O	71 1/2	71 1/2	71 1/2	72	71 1/2
do Berles E	1953	A-O	103 1/2	104 1/2	Apr '14	104 1/2	104 1/2
Buff N Y & Erie 1st 7 1/2	1916	J-D	103 1/2	103 1/2	May '14	103 1/2	103 1/2
Chic & Erie 1st gold 5 1/2	1932	M-N	100 1/2	100 1/2	May '14	103 1/2	103 1/2
Clev & Mahon val g 5 1/2	1938	J-J	103 1/2	103	Feb '14	103	103
Long Dock consol g 5 1/2	1935	A-O	122 1/2	122 1/2	122 1/2	6	121 1/2
Coal & RR 1st cur gu 6 1/2	1922	M-N	101 1/2	103	Dec '12		
Dock & Imp 1st ext 5 1/2	1943	J-J	103	102 1/2	Apr '14	101 1/2	102 1/2
N Y & Green L ref g 6 1/2	1943	M-N	103 1/2	103 1/2	Aug '12		
N Y Sus & 1st ref g 5 1/2	1921	M-N	93	97 1/2	Apr '14	97 1/2	97 1/2
2d gold 4 1/2	1937	F-A	70	100 1/2	Dec '08		
General gold 5 1/2	1940	F-A	70 1/2	75	Apr '14	75	75
Terminal 1st gold 5 1/2	1943	M-N	104 1/2	103	Jan '14	102	102
Mid of N J 1st ext 5 1/2	1940	A-O	102 1/2	111 1/2	May '12		
Wilk & Ea 1st gu 5 1/2	1942	J-D	94 1/2	93 1/2	May '14	92 1/2	98 1/2
Ry & Ind 1st con g 4 1/2	1926	J-J	105	100	May '12		
Evans & T H 1st cons 4 1/2	1921	J-J	105	98 1/2	Dec '13		
1st general gold 5 1/2	1942	A-O	98 1/2	98 1/2	Dec '13		
Mt Vernon 1st gold 5 1/2	1923	A-O	108	108	Nov '11		
Suff Co Branch 1st g 5 1/2	1950	A-O	95	95	Jan '12		
Florida E Coast 1st 4 1/2	1951	J-D	90	92	May '14	91	94
Orto St U D Co 1st 4 1/2	1941	J-J	92	92	Aug '10		
Ft W & Rio Gr 1st g 4 1/2	1928	J-J	65	62	Apr '14	59 1/2	64
Great Northern							
C O B & C coll trust 4 1/2	1921	J-J	97 1/2	97 1/2	97 1/2	278	94 1/2
Registered	1921	J-J	97 1/2	97 1/2	97 1/2	13	95 1/2
1st & refunding 4 1/2 ser A	1921	J-J	100 1/2	100 1/2	100 1/2	2	100
Registered	1921	J-J	96	96	J'ne '13		
St Paul M & Man 4 1/2	1933	J-J	97 1/2	99 1/2	May '14	95 1/2	95 1/2
1st consol gold 6 1/2	1933	J-J	121 1/2	121 1/2	Mch '14	119 1/2	121 1/2
Registered	1933	J-J	117 1/2	117 1/2	Aug '13		
Reduced to gold 4 1/2	1933	J-J	102 1/2	103 1/2	May '14	100 1/2	103 1/2
Registered	1933	J-J	95 1/2	96 1/2	Apr '14	93	95 1/2
Mont ext 1st gold 4 1/2	1937	J-D	93	94 1/2	Apr '14	94 1/2	94 1/2
Registered	1937	J-D	87 1/2	87 1/2	Mch '11		
Pacific ext guar 4 1/2	1940	J-J	95	97	May '14	94 1/2	92 1/2
& Minn Nor Div 1st g 4 1/2	1948	A-O	95	97	May '14	94 1/2	92 1/2
Minn Union 1st g 4 1/2	1922	J-J	110 1/2	110 1/2	Jan '14	110 1/2	110 1/2

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or				since
Week Ending May 29		May 29		Last Sale		Jan. 1.	
St P M & W (Continued)							
Mont C 1st gu g 6 1/2	1937	J-J	124 1/2	125	Apr '14	121 1/2	121 1/2
Registered	1937	J-J	115	115	May '06		
1st guar gold 5 1/2	1937	J-J	109 1/2	109 1/2	Feb '14	109 1/2	107
Registered	1937	J-J	109	109	J'ne '13		
Will & S F 1st gold 5 1/2	1938	J-D	99 1/2	99 1/2	May '14	89	92
Guil S F 1st ref & t g 5 1/2	1962	J-J	85	90	Apr '14	85	91
Registered	1962	J-J	82	82	Apr '14	82	85
Lock Val 1st cons g 4 1/2	1909	J-J	99 1/2	99 1/2	99 1/2	6	97
Col & H V 1st ext g 4 1/2	1943	A-O	88 1/2	88 1/2	Apr '14	90 1/2	97 1/2
Col & Tol 1st ext 4 1/2	1955	F-A	88 1/2	92	Mch '14	90 1/2	90 1/2
Hous Belt & Term 1st 5 1/2	1937	J-J	100 1/2	100 1/2	Dec '12		
Illinois Central 1st gold 4 1/2	1961	J-J	96	96 1/2	96 1/2	2	94 1/2
Registered	1961	J-J	85	87	May '14	84	85
1st gold 3 1/2	1951	J-J	82	82	Feb '14		

CHICAGO STOCK EXCHANGE—Stock Record.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.					Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28		Friday May 29	Lowest.	Highest.	Lowest.	Highest.	
13	13	12	12	Last Sale 13 May '14		Chic City & Ry	12 May 22	20 1/2 Jan 31	24 1/2 Jan 31	20 Jan 31	
39 40	40 40	38 40	39 1/2	Last Sale 40 Jan '14		Do pref	53 1/2 May 27	53 1/2 Feb 2	53 1/2 Feb 2	50 Jan 31	
20 27	20 27	20 27	20 27	Last Sale 20 Jan '14		Chicago Elev Ry	23 Jan 21	25 Jan 19	25 Jan 19	25 Jan 19	
70 86	70 85	70 85	70 85	Last Sale 70 Jan '14		Do pref	100 Jan 21	70 Jan 21	70 Jan 21	68 Jan 102	
95	95 97	96 96	96 97	Last Sale 96 Jan '14		Chic Ry part est	90 Jan 10	95 Jan 20	95 Jan 20	18 Jan 33 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	Last Sale 33 1/2 Jan '14		Chic Ry part est	27 Jan 8	35 Jan 16	35 Jan 16	5 1/2 Jan 9	
0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	Last Sale 0 6 1/2 Jan '14		Chic Ry part est	2 Jan 14	4 Jan 2	4 Jan 2	2 1/2 Jan 4 1/2	
21 24	21 24	21 24	21 24	Last Sale 21 24 Jan '14		Chic Ry part est	17 Jan 15	22 May 8	10 1/2 Jan 37		
20 1/2	20 1/2	20 1/2	20 1/2	Last Sale 20 1/2 Jan '14		Kansas City Ry & Lt	35 Apr 8	40 1/2 May 7	35 1/2 Nov 88		
39 39	39 39	39 39	39 39	Last Sale 39 39 Jan '14		Do pref	4 1/2 Jan 7	4 1/2 Jan 7	4 1/2 Dec 9 1/2		
3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	Last Sale 3 4 1/2 Jan '14		Streets W Stable C O L	25 Jan 26	25 Jan 26	25 Sep 45		
16 25	16 25	16 25	16 25	Last Sale 16 25 Jan '14		Do pref	100	100	100		
27 1/2	27 1/2	27 1/2	27 1/2	Last Sale 27 1/2 Apr '14		American Can	25 Apr 18	34 1/2 Jan 23	21 1/2 Jan 46 1/2		
89 1/2	90 91	90 91	90 91	Last Sale 90 91 Apr '14		Do pref	100	100	100		
400 405	400 405	400 405	400 405	Last Sale 400 May '14		American Radiator	309 Apr 16	440 Feb 16	400 Oct 500 Feb		
131	131	131	131	Last Sale 131 May '14		Do pref	100	100	100		
37 37	37 37	35 38 1/2	35 38 1/2	Last Sale 37 37 May '14		100	128	134 1/2	125 Dec 135 May		
80 80	77 80	76 81	76 81	Last Sale 80 80 May '14		Do pref	100	100	100		
122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 122 1/2	Last Sale 121 1/2 May '14		Amor Telep & Telog	118 Jan 2	124 Jan 28	110 1/2 Dec 130 1/2 Jan		
33 38	33 38	37 1/2	37 1/2	Last Sale 33 38 May '14		Booth Fisheries com	35 Apr 25	60 1/2 Jan 21	49 1/2 Dec 71 Jan		
75 75	75 75	75 75	74 1/2 74 1/2	Last Sale 75 75 May '14		Do 1st pref	73 Apr 27	84 1/2 Jan 27	40 1/2 July 55 Jan		
45 50 1/2	45 50 1/2	45 50 1/2	45 50 1/2	Last Sale 45 50 1/2 Dec '13		Cal & Chic Canal & D	49 Apr 25	90 Feb 13	47 1/2 Jan 55 1/2 Sep		
53 53	54 1/2 54 1/2	54 1/2 54 1/2	53 54	Last Sale 53 54 May '14		Chic Pneumatic Tool	212 Jan 13	218 Feb 13	200 Apr 221 Sep		
210 212	210 212	210 212	210 212	Last Sale 210 212 May '14		Chicago Title & Trust	133 Jan 26	140 Mich 16	124 1/2 Dec 135 Sep		
135 136	136 136	136 136	135 136	Last Sale 135 136 Feb '14		Commonwealth Edison	94 Jan 9	13 Jan 31	8 1/2 Jan 16 1/2 Jan		
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	Last Sale 9 9 1/2 Feb '14		Corn Prod Ref Co com	100	100	77 Feb 77 Feb		
95 1/2	95 1/2	95 1/2	95 1/2	Last Sale 95 1/2 Mar '14		Diamond Match	91 1/2 Jan 2	102 Jan 26	90 Oct 110 1/2 Jan		
26 26	25 1/2 26	25 1/2 26	25 1/2 26	Last Sale 26 26 Mar '14		Goodrich (B.F.) com	23 1/2 Mar 30	26 Feb 4	15 1/2 Nov 55 Feb		
105 105	104 1/2 104 1/2	104 1/2 105	104 1/2 105	Last Sale 104 1/2 Mar '14		Hart Shaw & Marx pf 100	100 1/2 Jan 2	106 Mich 17	94 Dec 100 1/2 Dec		
63 1/2	63 1/2	63 1/2	63 1/2	Last Sale 63 1/2 May '14		Illinois Brick	59 1/2 Jan 6	70 Jan 30	58 Nov 76 1/2 Jan		
77	77	77	77	Last Sale 77 Feb '14		Internat Harvester Co 100	104 1/2 May 11	111 Jan 22	109 Jan 115 Jan		
130 1/2	130 1/2	130 1/2	130 1/2	Last Sale 130 1/2 Aug '14		Knickerbocker Ice pf 100	123 Jan 11	138 Feb 3	105 Jan 130 Sep		
124 126	124 126	123 126	123 126	Last Sale 124 126 Apr '14		National Biscuit	121 1/2 Feb 16	123 1/2 Feb 4	116 Dec 123 Jan		
109 1/2	110 111	111 111	111 112	Last Sale 109 1/2 May '14		Do pref	105 Apr 27	161 Feb 19	113 Jan 137 Dec		
119 1/2	119 1/2	120 120	119 1/2 120	Last Sale 119 1/2 May '14		National Carbon	100	100	100		
121 121	121 121	121 121	121 121	Last Sale 121 121 May '14		Pacific Gas & El Co	35 Jan 9	47 1/2 Feb 12	23 Nov 63 Jan		
75 70 1/2	75 70 1/2	75 70 1/2	75 70 1/2	Last Sale 75 70 1/2 May '14		People's Gas & Coke 100	119 Apr 25	125 Jan 5	104 Jan 130 Sep		
95 97 1/2	97 97 1/2	95 97 1/2	95 97 1/2	Last Sale 95 97 1/2 Mar '14		Pub Serv of No Ill com	76 May 29	81 Mich 4	80 1/2 Dec 101 1/2 Jan		
12 1/2	12 1/2	12 1/2	12 1/2	Last Sale 12 1/2 Mar '14		Do pref	100	100	100		
18 1/2	18 1/2	18 1/2	18 1/2	Last Sale 18 1/2 May '14		Rumely common	12 Mich 23	17 1/2 Jan 14	19 Aug 69 Feb		
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	Last Sale 124 124 1/2 Feb '14		Sears-Robuck com	123 Jan 14	124 1/2 Feb 20	117 May 124 1/2 Feb		
33 34	33 34	33 34	33 34	Last Sale 33 34 Feb '14		Stadabaker Corp com	100	100	100		
90 90	90 90	89 90	89 90	Last Sale 90 90 Feb '14		Do pref	100	100	100		
106 1/2	106 1/2	107 106 1/2	106 1/2 107	Last Sale 106 1/2 Mar '14		Swift & Co	104 1/2 Jan 3	86 Feb 4	66 Nov 107 1/2 Feb		
230 235	230 235	235 235	235 235	Last Sale 230 235 Feb '14		7 The Quaker Oats Co 100	230 Jan 6	250 Mich 21	101 Jan 107 1/2 Feb		
105 106 1/2	105 106 1/2	106 106 1/2	105 106 1/2	Last Sale 105 106 1/2 Mar '14		Do pref	100	100	100		
162 164	163 164	163 164	163 164	Last Sale 163 164 Mar '14		Union Carbide Co	140 Feb 9	185 1/2 Mich 24	142 Dec 218 Nov		
113 1/2	112 1/2	112 1/2	112 1/2	Last Sale 113 1/2 May '14		Unit Box Bd & P Co 100	57 Apr 30	67 1/2 Feb 13	50 Jan 65 1/2 Jan		
2 1/2	2 1/2	2 1/2	2 1/2	Last Sale 2 1/2 May '14		Ward, Montgomery & Co pref	109 Jan 3	114 Mich 17	105 1/2 Feb 111 Sep		
				Last Sale 2 1/2 May '14		Western Union	8 1/2 May 1	9 1/2 Jan 14	8 1/2 Jan 14 1/2 Jan		
				Last Sale 2 1/2 May '14		Woolworth com	100	100	100		

Chicago Banks and Trust Companies

NAME.	Capital Stock (000 em)	Surp. & Profits (1000)	Dividends Record				Bids.	Ask.
			In 1912.	In 1913.	Per cent.	Last Paid.		
American State	4,000	1,270	2 1/2	5 1/2	—	—	—	
Calumet National Capital	100,000	73 1/4	None	0	—	—	—	
Central Mfg Dist.	250,000	21 1/8	Org. J an. 31 '13	13	—	—	—	
Coat & Com Nat.	2,500,000	11,220 90	10	11 1/2	—	—	—	
Corn Elev Nat.	3,000,000	6,535 8	16	16 1/2	—	—	—	
Drexel State	3,000,000	151 5	6	6	—	—	—	
Drivers' National	750,000	394 7	10	10	—	—	—	
Englewood State	300,000	50 1	8	8	—	—	—	
First National	10,000,000	12,318 0	17	17	—	—	—	
First Nat'l Guar'd	150,000	248 1	12 1/2	10 3/4	—	—	—	
Foreman Bros.	1,000,000	525 5	Privat Bank	8	—	—	—	
Ft Dearborn Nat.	2,000,000	1,019 9	8	8	—	—	—	
Halted St State	200,000	429 5	Org. N ov 25 '12	10 1/2	—	—	—	
Illinois Nat'l Assn	2,000,000	1,254 7	Not published	—	—	—	—	
Lyons Park Nat.	200,000	55 0	Org. b us Aug '12	10	—	—	—	
Kemper State	400,000	224 7	10	10 1/2	—	—	—	
Lake View State	300,000	8 5	—	14	—	—	—	
Liquidation State	200,000	67 6	—	6	—	—	—	
Live St Exch Nat	1,250,000	665 0	10 1/2	12	—	—	—	
Mech & Trd State	200,000	60 2	8	8	—	—	—	
Nat Bk of Repub.	2,000,000	1,473 3	8	8	—	—	—	
National City	2,000,000	1,257 0	6	6	—	—	—	
National Produce	300,000	112 0	7	7	—	—	—	
North Ave State	200,000	20 2	6	6	—	—	—	
North West State	300,000	70 8	8	8	—	—	—	
Ogden Ave State	200,000	0 7	8	7	—	—	—	
People's Bk of Ill	600,000	144 3	10	10	—	—	—	
Second Security	200,000	27 0	8	8	—	—	—	
Security	250,000	151 7	8	8 1/2	—	—	—	
South Chicago Bay	200,000	31 0	6	6	—	—	—	
South Side State	1,500,000	2,888 3	12	12	—	—	—	
State Bank of Italy	200,000	50 3	8	8	—	—	—	
State Bank of Ill	250,000	258 9	10	15	—	—	—	
State Bank of Ind	500,000	184 4	6	6	—	—	—	
Union Bk of Chic.	100,000	30 6	8 1/2	10 1/2	—	—	—	
Washington Nat	4,000,000	2,103 5	8	9	—	—	—	
Central Tr Co of Ill	500,000	422 9	8	12 1/2	—	—	—	
Chicago City B & T	1,000,000	278 5	8	8	—	—	—	
Chicago Sav B & T	5,000,000	1,258 9	8	8 1/2	—	—	—	
Colonial Tr & Sav	1,000,000	503 4	8 1/2	8	—	—	—	
Com'l & Com Tr & Sav	8,000,000	1,879 1	None	None	—	—	—	
Drivers' Tr & Sav	250,000	192 9	10	10	—	—	—	
First Trust & Sav	500,000	4,110 7	None	None	—	—	—	
Ft Dearborn Tr & Sav	500,000	117 3	8	8	—	—	—	
Franklin Tr & Sav	300,000	132 7	10	10	—	—	—	
Greenbaum Sons	1,500,000	324 9	10	10	—	—	—	
Guarantee Tr & Sav	200,000	62 8	12	12 1/2	—	—	—	
Harris Tr & Sav	1,500,000	2,658 8	8	9	—	—	—	
Holmes Bank & Tr.	300,000	154 9	16 1/2	16 1/2	—	—	—	
Illinois Tr & Sav	2,000,000	1,039 4	7 1/2	8	—	—	—	
Lake View Tr & Sav	300,000	111 4	6	6	—	—	—	
Lakeview Tr & Sav	1,000,000	343 5	8	8 1/2	—	—	—	
Liberty Tr & Sav	375,000	7 9	12	12	—	—	—	
Market Tr & Sav	200,000	55 0	8	8	—	—	—	
Maryland Tr & Sav	300,000	742 1	10	10	—	—	—	
Midway Tr & Sav	600,000	372 9	8	8	—	—	—	
Mid-City Tr & Sav	1,500,000	2,361 0	8	8	—	—	—	
Northwestern Tr & Sav	1,000,000	1,061 8	8	8	—	—	—	
New West Tr & Sav	200,000	68 3	8	8	—	—	—	
Old Chicago Tr & Sav	500,000	246 2	8	8 1/2	—	—	—	
Fullman Tr & Sav	300,000	284 2	8	8	—	—	—	
Meridian Tr & Sav	200,000	47 5	6	6	—	—	—	

NAME.	Capital Stock (000 em)	Surp. & Profits (1000)	Dividend Record				Bids.	Ask.
			In 1912.	In 1913.	Per cent.	Last Paid.		
Southwest Tr & Sav	\$200.0	\$33.7	Org. J	July 5	12	W. 95, p. 15.	123	128
Standard Tr & Sav	1,000.0	432.3	—	—	6	Q-M Mich. 31 '14, 1/2	165	167
Stockmen Tr & Sav	200.0	53.1	—	—	6	J-J Jan. '14, 3		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday May 23 to Friday May 29), stock names, and price ranges. Includes sub-sections for 'STOCKS BOSTON STOCK EXCHANGE' and 'Mining'.

*Bid and asked prices. *Assessment paid. *Ex-stock dividend. A Ex-rights. a Ex-dividend and rights. *Unstamped. *2d paid. *Half paid.

Table of Boston Stock Exchange bonds, including columns for Bond Description, Interest Period, Price, Range, and Range Since Jan 1.

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

Large table containing share prices and active stocks for Philadelphia and Baltimore, with columns for dates, prices, and stock names.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par Value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 29, 1914, and from Jan. 1 to May 29, 1913. Columns include Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Shares, Bond Sales, Listed Shares, Unlisted Shares, Bond Sales), and Philadelphia (Shares, Bond Sales).

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Street Railways (Con.), and various stock listings with Bid and Ask prices.

Large table listing various stocks and bonds. Columns include Bid and Ask prices for numerous companies and securities.

*Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. / Sale price. o New stock. p Subsidaries. q Ex-div. r Ex-rights. s Includes all new stock dividends and subscriptions. t Listed on Stock Exchange but infrequently dealt in; record of sales. u Any, will be found on a preceding page. v Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of railroad gross earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings by week and month, with columns for Current Year, Previous Year, Increase or Decrease, and percentage change.

Notes explaining symbols and abbreviations used in the table, such as 'a Mexican currency', 'b Does not include earnings of Colorado Springs & Cripple Creek District Ry.', etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 9.66% decrease in the aggregate under the same week last year.

Table with 5 columns: Third week of May, 1914, 1913, Increase, Decrease. Lists 30 railroad companies and their earnings for the specified period.

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 5 columns: Road, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and industrial companies with their monthly earnings data.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists AmPov & Lt, Southern Calif Edison, and others.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for April 1914 was \$124,620 against \$165,352; and from July 1 to April 30 was \$2,805,233 in 1914, against \$2,823,995 last year.

j For April taxes amounted to \$455,335, against \$389,703 in 1913, after deducting which, net for April 1914 was \$2,955,443, against \$2,903,814 last year. From July 1 to April 30, taxes were \$4,583,129 in 1914, against \$3,896,613 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Lists various railroad companies and their interest and surplus data.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Lists Southern Calif Edison and others.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings Week or Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date Current Year, Jan. 1 to latest date Previous Year. Lists numerous electric railway and traction companies.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
Savannah Electric Co	March	\$ 68,923	\$ 67,003	\$ 208,036	
Second Avenue (rec.)	December	79,336	82,922	1,042,628	
Southern Boulevard	January	17,228	14,081	17,228	
Tampa Electric Co.	March	79,143	65,678	239,658	
Third Avenue	January	344,706	326,444	344,706	
Toronto Street Ry.	April	501,435	476,640	3,264,067	
Twin City Rap Tran.	2d wk May	171,760	160,578	3,054,650	
Underground Elec Ry	London Elec Ry	Wk May 16	\$13,520	\$13,650	\$287,935
Metropolitan Dist.	Wk May 16	\$12,901	\$13,041	\$262,876	
London Gen Bus.	Wk May 16	\$64,916	\$73,927	\$1,171,674	
Union Ry Co of NYC	January	209,083	201,749	209,083	
United Rys of St. L.	March	1064,557	1047,488	3,022,737	
Virginia Ry & Power	April	420,582	398,302	1,653,552	
Wash Balto & Annap	March	57,840	60,360	168,607	
Westchester Electric	January	42,573	40,805	42,573	
Westchester St RR	March	16,249	18,052	48,671	
Western Rys & Light	March	202,995	187,285	840,395	
Wisconsin Gas & Elec	March	66,895	59,482	209,743	
Yonkers Railroad	January	55,560	28,486	55,560	
York Railways	April	62,481	58,390	257,990	
Youngstown & Ohio	April	19,887	19,215	79,467	
Youngstown & South	March	13,846	13,302	38,232	

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

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bangor Ry & Elect. a	Apr 56,594	57,448	30,663	29,894	
Jan 1 to Apr 31	240,126	228,756	122,830	117,769	
Brazilian Tr. Lt. & Pow. Apr	1,906,887	1,933,317	1,079,234	1,029,163	
Jan 1 to Apr 30	7,789,811	7,645,284	4,429,279	4,093,298	
Carolina Power & Lt. a	Apr 49,391	39,477	17,615	15,189	
May 1 to Apr 30	563,437	468,814	199,652	156,003	
Columbus (O) Ry, P.&L. a	Apr 248,748	---	94,663	---	
Jan 1 to Apr 30	1,017,499	---	377,148	---	
Duluth-Superior Trac. b	Apr 109,421	101,042	48,197	40,319	
Jan 1 to Apr 30	413,956	379,704	164,843	137,202	
Ft Wayne & Nor Ind Tr Apr	145,102	129,891	54,527	31,946	
Jan 1 to Apr 30	601,732	558,361	239,965	213,368	
Grand Rapids Ry. a	Apr 101,454	100,665	25,529	39,800	
Jan 1 to Apr 30	404,341	405,201	134,060	165,628	
Hudson Valley Ry. b	Jan 1 to Mar 31	190,639	160,991	51,790	41,941
July 1 to Mar 31	714,193	519,470	279,422	203,838	
Interbor Rap Trans. a	Apr 3,020,203	2,850,645	1,774,878	1,559,088	
July 1 to Apr 30	27,851,790	27,049,524	15,379,514	14,274,286	
Lehigh Valley Trans. b	Apr 137,274	124,492	67,582	57,524	
Jan 1 to Apr 30	513,564	498,589	234,517	228,049	
Lewiston Aug & Wat. a	Apr 49,773	49,274	12,025	16,850	
Jan 1 to Apr 30	183,346	184,170	29,931	54,994	
Louisville Ry. b	Apr 266,078	258,919	114,270	107,504	
Jan 1 to Apr 30	1,023,023	1,022,232	459,933	464,985	
Nor Ohio Tr & Lt. a	Apr 287,718	238,546	114,397	83,926	
Jan 1 to Apr 30	1,080,883	925,727	412,582	343,321	
Port'd (Ore) Ry, L.&P. a	Apr 533,973	546,231	246,984	272,773	
Jan 1 to Apr 30	2,202,212	2,174,796	1,097,685	1,107,624	
Portland (Me) RR. a	Apr 77,308	74,793	27,159	16,584	
Jan 1 to Apr 30	288,356	284,723	84,576	49,888	
Twin City Rap Tran. b	Apr 743,578	697,429	357,546	346,770	
Jan 1 to Apr 30	2,920,604	2,733,883	1,317,572	1,287,846	
Virginia Ry & Power. b	Apr 420,582	398,302	219,520	200,095	
July 1 to Apr 30	4,284,091	4,027,464	2,151,783	2,015,338	
Western Rys & Light	Apr 202,995	187,285	67,050	61,108	
Jan 1 to Apr 30	840,395	794,365	296,623	262,724	
Youngstown & Ohio. a	Apr 19,887	19,215	7,177	5,242	
Jan 1 to Apr 30	79,467	73,520	28,942	24,382	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bangor Ry & Elect. a	Apr 17,541	17,130	13,122	12,764	
Jan 1 to Apr 31	69,791	69,184	53,039	48,585	
Carolina Power & Lt. a	Apr 13,070	9,900	4,545	5,289	
May 1 to Apr 31	144,645	106,525	±107,607	±89,478	
Columbus (O) Ry P & Lt. Apr	44,615	---	50,048	---	
Jan 1 to Apr 30	175,175	---	201,973	---	
Duluth-Superior Trac. b	Apr 25,800	24,724	22,397	15,595	
Jan 1 to Apr 30	101,792	97,948	63,051	39,254	
Ft Wayne & Nor Ind Tr Apr	47,244	42,729	7,283	def10,983	
Jan 1 to Apr 30	183,095	170,760	53,870	42,608	
Grand Rapids Ry. a	Apr 13,537	15,010	11,992	24,790	
Jan 1 to Apr 30	54,443	59,630	79,617	105,998	
Hudson Valley Ry. b	Jan 1 to Apr 30	83,668	81,488	def31,370	def39,034
July 1 to Apr 30	259,399	222,302	±22,478	def16,055	
Interborough Rap Trans. Apr	907,378	942,107	±904,740	±672,070	
July 1 to Apr 30	9,299,842	9,216,920	±6,581,146	±5,429,309	
Lehigh Valley Trans. b	Apr 56,906	45,818	10,676	11,706	
Jan 1 to Apr 30	225,116	181,939	9,401	46,110	
Lewiston Aug & Water v. Apr	15,567	14,659	def3,542	2,191	
Jan 1 to Apr 30	61,755	58,216	def31,824	def3,221	
Louisville Ry. b	Apr 70,167	70,167	±53,283	±46,032	
Jan 1 to Apr 30	280,667	276,500	±222,841	±229,118	
Nor Ohio Tr & Lt. a	Apr 50,330	45,214	64,067	38,712	
Jan 1 to Apr 30	200,155	180,296	212,427	163,025	
Portland (Ore) Ry, L.&P. Apr	176,595	161,730	70,389	111,043	
Jan 1 to Apr 30	701,942	628,258	395,743	479,366	
Portland (Me) RR. a	Apr 21,435	10,298	5,724	6,286	
Jan 1 to Apr 30	89,428	41,124	def4,852	8,764	
Twin City Rap Trans. b	Apr 225,063	231,458	132,483	115,312	
Jan 1 to Apr 30	900,448	929,895	417,124	357,951	
Virginia Ry & Power. b	Apr 134,999	126,758	±90,509	±81,122	
July 1 to Apr 30	1,343,959	1,243,990	±878,570	±843,629	
Western Rys & Light. a	Apr 59,737	50,910	±13,994	±12,485	
Jan 1 to Apr 30	234,948	202,577	±85,731	±69,209	
Youngstown & Ohio. a	Apr 4,166	4,166	3,011	1,076	
Jan 1 to Apr 30	16,743	16,667	12,199	7,715	

± After allowing for other income received.

Railroad—	Page.	Industrials (Concluded)—	Page.
Ann Arbor RR.	1309	Greene Consolidated Copper Co.	1611
Calumet & South Chicago Ry.	1603	Herring-Hall-Marvin Safe Co. (balance sheet Dec. 31)	1604
Canadian Northern Ry. (official data of co. and its allied cos.)	1600	Homestake Mining Co., New York	1604
Chicago Indiana & Southern RR.	1389	Illinois Northern Utilities Co.	1595
Grand Rapids & Indiana Ry.	1600	International Salt Co., Scranton, Pa., and New York	1391
Grand Trunk Ry. (half-year)	1528	International Smelting & Ref. Co.	1540
Indiana Harbor Belt RR.	1602	Kansas City Breweries Co.	1315
Intercontinental Rys. of Cent. Amer.	1459	Langston Monotype Machine Co.	1604
Lake Erie & Western RR.	1308	Lone Star Gas Co., Ft. Worth (balance sheet Feb. 28)	1532
New York Chicago & St. Louis RR.	1528	Los Angeles Gas & Electric Co.	1366
Pennsylvania Co.	1387	MacAndrews & Forbes Co.	1604
Rutland RR.	1388	Michigan State Telephone Co.	1606
Toledo & Ohio Central Ry.	1308	Montana Power Co.	1604
Toronto Hamilton & Buffalo Ry.	1539	Mountain States Tel. & Tel. Co.	1606
Augusta-Aiken Ry. & Elec. Corp.	1310	Muskogee Gas & Electric Co.	1330
Chicago RR.	1602, 1617	Havana Elec. Ry., Lt. & Pow. Co.	1459
Illinois Traction Co.	1456, 1542	Nevada Consolidated Copper Co.	1533
New Orleans Ry. & Light Co.	1310	New Orleans Teleph. & Tel. Co.	1464
Philadelphia Co., Pittsburgh	1602, 1612	New York Edison Co.	1531
Portland (Ore.) Ry., Lt. & Pow. Co.	1538	Niagara Falls Power Co.	1531
Puget Sound Traction, Light & Pow. Co., Seattle	1309	Niagara Lockport & Ontario Power Co., Buffalo	1313
Washington Baltimore & Annapolis Electric RR.	1389	Nipissing Mines Co.	1330
Western Ry. & Light Co.	1457	North Butte Mining Co.	1330
York (Pa.) Rys.	1602	Oklahoma Natural Gas Co.	1611
Ontario Power Co., Niagara Falls	1313	Otis Elevator Co., New York	1311
Pittsburgh Oil & Gas Co.	1396	Pennsylvania Steel Co.	1396
Remington Typewriter Co., N. Y.	1311	Rubber Goods Mfg. Co., New York	1534
St. Joseph Lead Co.	1611	Sheffield Farms, Slawson-Decker	1390
Sheffield Farms, Slawson-Decker	1390	(Robt.) Simpson Co., Ltd., Toronto	1541
United States Realty & Improv. Co.	1619	United States Reduction & Ref. Co.	1321
United States Smelting, Refining & Mining Co., Boston	1311	United States Steel Corp. (quarter ending March 31)	1390
United States Telephone Co.	1465	Utah Copper Co.	1532
Vacuum Oil Co., Rochester, N. Y.	1606	Waltham Watch Co. (balance sheet March 31)	1605
Westchester Lighting Co., N. Y.	1530	Westinghouse Elec. & Mfg. Co., Pitts.	1603
Great Northern Iron Ore Properties	1312		

Huntingdon & Broad Top Mountain RR. & Coal Co. (61st Annual Report—Year ending Dec. 31 1913.)

Pres. Carl M. Gage in report of Feb. 3 said in subst.:

Results.—Despite the business conditions existing in the commodities from which our greatest revenue is derived, net earnings showed an increase of over 15%. The dulness of the iron business and the failure of the latter months of the year to maintain the increase in the coal, coke and general merchandise output are explained by the general quietude in all branches during the past six months. Coal tonnage shows an increase of 75,541 tons, resulting from an increase from the Broad Top region of 148,986 tons, and a decrease from the Cumberland and West Virginia regions of 73,445 tons. This latter falling off was due only to general business conditions, while the gratifying gain from your own region is an evidence that, despite the general dulness, the efforts to develop our own particular field are meeting with success. The increase in coke freights is also very encouraging, this being a product entirely within our district.

The falling off in merchandise freights and iron ore is accounted for by the inactivity of the furnaces. The furnace at Riddlesburg was idle for two months and the furnace at Saxton for nine months.

We have completed the necessary work for placing the new bridge near Mt. Dallas in operation, and there remains but a few weeks' work of grading by the owner of the Earlston Furnace before revenue should be derived from this source. The Coalport branch completed during the year is already demonstrating that the output from this source should show a tonnage fully as great as estimated. At Everett, there is nearing completion a large planing mill, which should prove a source of considerable freight revenue. The operating expenses show a net decrease, largely due to the decrease in the operating car equipment, (this being the result of an increase in the rate for car service. The increase in general expenses is caused by increased taxation, insurance and expenses incidental to the operating of the mining property. The increase in maintenance of way and structures account is caused by the necessary reinforcement of the bridges at Huntingdon and Tatesville, and the placing of an increased number of new ties. The earnings over expenses were used for the payment of interest on funded debt and for new work during the year. The construction and equipment expenditures, which in 1913 aggregated \$83,510, should be comparatively small in 1914.

During the year 41,236 cross-ties were placed in the track and 65 tons of new 85-lb. steel rails were laid. Your road-bed and track are in excellent condition.

RESULTS FOR CALENDAR YEARS.				
Freight Traffic (tons):	1913.	1912.	1911.	1910.
Coal	1,352,721	1,277,180	1,148,675	1,305,802
Iron	114,576	91,420	100,615	105,342
Ore and limestone	115,511	171,979	27,040	133,034
Pig and other iron	144,575	138,088	100,425	116,255
Miscellaneous	328,042	340,476	374,124	333,502
Total	2,055,425	2,019,143	1,750,879	1,993,935
Earnings—	\$	\$	\$	\$
Coal and coke freights	362,791	334,737	293,241	335,124
Other freights	205,408	216,619	159,548	236,092
Passenger receipts	74,288	69,868	66,474	81,560
Mail, express, &c.	20,693	21,697	19,468	19,371
Total earnings	664,180	632,921	538,731	672,237
Maintenance of way	83,536	73,272	64,734	79,355
Maint. of equipment	65,622	78,667	60,671	69,268
Loss on car-trust cars	63,467	89,632	82,274	102,074
Depreciation	12,273	13,637	13,506	10,254
Conduct's transportation	165,976	157,233	142,625	185,215
General expenses	70,646	64,289	54,021	64,679
Total expenses	461,520	466,790	424,832	510,845
Net earnings	202,660	176,131	113,899	161,392
Interest on bonds	106,190	106,190	106,190	106,190
Balance, surplus	96,470	69,941	7,709	55,202
Add balance Jan. 1	373,049	303,105	309,339	254,136
Charges profit & loss	---	---	13,942	---
Profit & loss sur. Dec. 31	469,519	373,049	303,106	30

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Construction and equipment	6,103,755	6,020,245	Stock [See "Ry. & Bonds Indus." Sec.]	3,371,750	3,371,750		
Current accounts	110,975	97,567	Bonds Indus. Sec.	2,280,500	2,280,500		
Materials and supplies	86,758	85,343	Scrip conv. into stk.	107	197		
Cash	35,537	37,278	Bills payable	150,000	120,000		
			Int. & div. unpaid	5,714	5,614		
			Payroll	11,653	23,432		
			Vouchers	47,777	65,888		
			Profit and loss	469,519	373,049		
Total	6,337,025	6,240,433	Total	6,337,025	6,240,433		

International Railways of Central America.

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

Gen. Man. F. G. Williamson, Feb. 24, wrote in substance:

Results.—The second year of the merger and the first year entirely under control of the new organization terminated Dec. 31 1913.

For a fair comparison it is necessary to consider the Guatemala and Central lines as one, on account of a change made in the division of freight earnings and expenses on Sept. 1 1912, before which date the Central R.R. had the advantage of the greater proportion of the earnings on the coffee hauled jointly over the two lines. These two lines, not including outside business, show an increase in the gross earnings of \$219,204, and the expenses show an increase of \$94,798, leaving an increase in the net earnings of \$124,406. The earnings of the Central R.R. would have been \$23,684 more had we had the same rates of exchange during 1913 that we had during 1912, but the rates on the Central R.R. are fixed in paper money at present, and exchange gradually went up \$1.08 Guatemala currency per gold dollar during the year 1913.

The results of the Occidental R.R. are favorable, showing increased earnings and decreased expenses. The revenue from this line is not taken into our income account, having been transferred at the end of the year to the "reserve for betterments" of that company. The Ocoa R.R. shows a heavy increase both in earnings and expenses. The business on the line in the Republic of El Salvador is entirely new, and competition by the port of Triunfo and by ox-carts was very active and cheap, but probably another year will show better results, as the line will have reached the principal coffee-producing districts.

Additions, etc.—The extension to the wharf at Barrios was completed and put into service. One of the two warehouses is used for imports and the other for exports. A new ten-foot concrete roundhouse was finished and put into service at Barrios, and the yard system at that port is now 90% completed and in service.

Torrential rains fell on June 18 and July 1, during which a 100-foot span just east of Zacapa was scoured out and overturned. The bridge was lifted up and put into service again. Several heavy landslides occurred in the mountains between Planton and Estrada Cabrera, a distance of 17 miles, and the traffic was interrupted for eight days.

Fourteen and one-quarter miles of track were re-ballasted; 30,630 ties were replaced during the year on the Atlantic District, 52,297 on the Central R.R., 11,000 on the Occidental R.R. and 2,748 on the first section of the Pan-American line.

The Pan-American line was officially opened to traffic to Coatepeque by the Government on Aug. 1, although the track reached there on July 25. The grading and bridges were finished to Vado Ancho on Dec. 10, and the rails were at mile post 25 on Dec. 31. Track-laying west of Coatepeque was delayed for want of ties. [The connection at Vado Ancho was made on Feb. 28 1914.] The line in El Salvador reached the town of Usulután, 100 kilometers from La Unión, and the new wharf at La Unión will probably be completed about May 1.

Expenditures for Account of Construction and Equipment in 1913. Combined System.—These on main line of Guatemala Ry. aggregated \$581,215, notably wharves, \$204,291, freight cars, \$134,726; and locomotives and cars, \$159,318. Pan-American Extension (19.20 miles in oper. Dec. 31 1913, against 14 miles on Dec. 31 1912), \$255,507; other expenditures for capital account on Guatemala Central R.R., \$1,370. Line from La Unión to San Salvador, \$935,347. (A great part of above expenditure is for material used on construction and equipment in 1910, 1911 and 1912, but not accounted for till 1913.) Expenditures on Corozo Division, \$177,702; other expenditures for capital account (net), \$69,897.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

Division	Miles Oper.—		Gross Earnings—		Net Earnings—	
	1913.	1912.	1913.	1912.	1913.	1912.
Guatemala Ry.	195.10	195.10	1,469,478	1,121,822	802,165	546,542
Guat. Cent. Ry.	157.74	138.54	806,977	935,429	420,115	548,006
Occidental R.R.	5.10	5.10	178,583	161,316	83,876	64,519
Ocoa R.R.	22.46	22.46	149,974	133,818	88,608	84,823
Salvador Div.	62.50	40.00	35,369	—	def27,055	—
Total	488.90	447.20	2,640,179	2,352,385	1,368,509	1,243,891

INCOME ACC'T FOR CAL. YRS. (U. S. GOLD)—Excluding Occidental R.R.

*1913.		*1912.		*1913.		*1912.	
Miles op. Dec. 31.	437.8	410.10	Gross Income	\$1,249,882	\$1,286,893		
Oper. revenues	\$2,461,707	\$2,352,385	Bond Interest	\$498,333	\$358,368		
Oper. expenses	\$1,274,257	\$1,104,369	Other Interest	—	107,605		
Net earnings	\$1,187,450	\$1,248,016	Unexting. disc. &c.	28,138	—		
Taxes	10,184	4,125	Renewal rail (Cent.)	—	30,000		
Oper. income	\$1,177,266	\$1,243,891	Prof. dividends (5% 1500,000 (24) 250,000)	—	—		
Outside oper. surp.	42,010	42,972	Tot. deductions	\$1,026,471	\$745,973		
Int., disc. &c. rec.	30,517	—	Balance, surplus	\$223,411	\$540,890		

* The results in 1913 do not in this table include the Occidental R.R. (51.1 miles), the revenue from that line having been transferred at the end of the year to the "reserve for betterments" of that company. The gross earnings of that company in 1912 were \$181,316 and the operating expenses \$96,797. On Dec. 31 1913 the Occidental R.R. Co. had outstanding \$300,000 shares, of which the International Rys. of Cent. Am. owned 26,010.

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equip't.	47,116,820	44,513,868	Common stock	30,000,000	30,000,000		
Securities owned	918,478	2,604,000	Preferred stock	10,000,000	10,000,000		
Other investments	—	21,762	Funded debt	10,850,000	10,850,000		
Cash	306,424	1,563,017	Pay-rolls	44,774	27,156		
Remit. in transit	68,516	37,377	Audited vouchers	67,661	56,264		
Indiv. & esp., &c.	457,182	427,171	Mat'd int. & divs.	63,795	183,808		
Bills, &c., receiv.	196,921	96,111	Subvention, Gov't of Salvador	—	400,183		
Mat'l. supp., &c.	547,687	533,844	Miscellaneous	184,836	47,979		
Gov't of Guatem.	1,224,270	1,170,710	Unmatured int.	78,000	—		
Other gov'ts, &c.	69,629	25,000	Reserves	84,991	—		
Unexting. disc't on securities	655,400	691,906	Oth. def. cred. items	28,500	7,991		
Miscellaneous	112,139	39,035	Surplus	\$241,336	150,508		
Total	51,063,865	51,733,799	Total	51,063,865	51,733,799		

A After deducting in 1913 net earnings of the Occidental R.R. for the year 1912 (\$64,518), included in the income account of the Int. Rys. of Cent. Am., now reversed, said net earnings, along with the net earnings for 1913, being held by the Occidental R.R. in a reserve for betterment account, \$64,518, and sundry items aggregating \$70,189, and adding net earnings of Salvador Ry. for 1912, \$2,125.—V. 98, p. 1459.

Cleveland Painesville & Eastern R.R.

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

Pres. E. W. Moore, Cleveland, Jan. 26, wrote in substance:

Results.—Gross earnings increased \$23,735; net earnings increased \$10,225; surplus after interest and taxes was \$63,941, an increase of \$5,766. Track.—14,000 ties, mostly white oak, were placed under tracks and about one mile of track was laid with new 8 1/2" x 12" rail; 5,700 ft. of track in Painesville was rebuilt with tie plate and continuous rail joint construction, ballasted and paved.

Lighting Department.—About 225 lighting customers were added during the year, making a total of 450 such customers outside the village of Willoughby. The United Light & Power Co. was purchased during the year. This company furnishes current for lighting and commercial power in the towns of Geneva, Madison and Unionville and has about 500 current consumers; its gross receipts for 1913 were \$14,587.

Real Estate.—Property was purchased for \$12,000 on the main business street in Painesville as a site at some future time for a waiting room, &c.

1913.		1912.		1911.	
\$		\$		\$	
Passengers carried	2,736,106	2,609,117	2,491,235	2,311,000	2,110,000
Passenger Earnings	\$312,980	\$300,413	\$293,842	\$286,185	\$286,185
Chartered cars	5,080	5,657	4,160	3,931	3,931
Express, milk and mail	47,277	46,135	30,339	28,468	28,468
Rent and miscellaneous	60,587	49,983	37,802	36,885	36,885
Gross Income	\$425,924	\$402,188	\$366,143	\$355,469	\$355,469
Operating expenses	\$209,736	\$205,226	\$189,195	\$175,169	\$175,169
P.c. oper. exp. to income	(49.24)	(51.02)	(51.67)	(49.27)	(49.27)
Net earnings	\$216,188	\$196,962	\$176,948	\$180,300	\$180,300
Deduct—Int. and taxes	152,246	138,787	113,045	106,618	106,618
Balance, surplus	\$63,942	\$58,175	\$63,903	\$73,682	\$73,682

GENERAL BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equipment	4,283,948	4,233,309	Capital stock	2,500,000	2,500,000		
Treasury bonds	75,000	132,000	Bonds	2,423,000	2,423,000		
Cash	161	5,336	Bills payable	226,971	181,800		
Materials & supplies	81,113	74,574	Accounts payable	97,178	78,848		
Investm'ts & secur's	\$27,265	\$84,677	Acc'd int. & taxes	40,091	35,678		
Bills & accts. receiv.	358,677	332,600	Reserves	13,694	13,219		
Prepaid accounts	2,345	2,242	East'n Realty Co. M.	22,259	22,259		
			Surplus	335,306	310,224		
Total	5,028,499	5,564,828	Total	5,028,499	5,564,828		

Youngstown & Ohio River (Electric) Railroad Co

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

1913.		1912.		1911.		1910.	
\$		\$		\$		\$	
Gross earnings	\$253,115	\$239,528	\$234,459	\$208,707			
Operating expenses	146,148	127,770	122,135	113,947			
Net earnings	\$106,967	\$111,758	\$112,324	\$94,760			
Taxes and rentals	18,082	\$17,768	\$16,230	\$12,468			
Interest on bonds	50,000	50,000	50,000	37,500			
Preferred dividends	(3 1/4) 37,500	(4 1/2) 45,000	(3 1/2) 35,000	(1 1/2) 15,000			

Balance, surp., or def. sur\$1,385 def\$1,010 sur\$11,094 sur\$20,792

Analysis of earnings in 1913: Passenger, \$177,307; freight, \$51,087; power, \$22,467; misc., \$2,164; total, \$253,115. Miles of main track, 36; gross per track mile, \$7,032; net, \$2,971. Car mileage: Passenger, \$497,615; freight, \$184,678. Gross income per car mile: Passenger, \$0.3565; freight, \$0.2766. Passengers carried, 851,393; avge. fare per passenger, \$0.2083.

BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equipment	3,230,858	3,229,908	Preferred stock	1,000,000	1,000,000		
New construction & betterments	8,186	9,980	Common stock	1,000,000	1,000,000		
Cash	444	2,559	Bonds issued	1,000,000	1,000,000		
Accounts receivable	25,638	21,146	Bonds to be issued	200,000	200,000		
Material and supplies	4,460	3,947	Bills payable	723	4,033		
Prepaid accounts	496	488	Accounts payable	26,165	15,913		
Suspense accounts	1,134	—	Taxes, &c., accrued	13,009	12,183		
			Accident, &c., res'v'e	22,218	10,152		
			Surplus	18,132	16,747		
Total	3,280,246	3,268,028	Total	3,280,246	3,268,028		

—V. 98, p. 1001, 612.

New York State Railways.

(Balance Sheet of Dec. 31 1913.)

The comparative income account for calendar years was shown in the "Chronicle" of Jan. 24 last, page 24. Compare maps, &c., on pages 114 to 116 of "El. Ry. Section."

CONDENSED GENERAL BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road, equip., &c.	46,281,282	44,713,354	Preferred stock	3,862,500	3,862,500		
Material & suppl's	326,159	332,357	Common stock	19,952,400	19,952,400		
Cash	230,582	328,202	Funded debt	20,959,000	18,212,500		
Bills receivable	8,000	8,000	Taxes accrued	121,230	101,466		
Accts. receivable	98,949	88,944	Interest accrued	254,573	259,366		
Oth. current assets	—	833	Bills payable	4,785,000	2,605,000		
Stocks owned	12,402,415	12,402,415	Accts. payable	281,395	641,741		
Special deposits	77,832	161,621	Other un'd. debt	558,469	451,831		
Prepayments	37,323	34,101	Oth. cur. liabilities	155,389	169,880		
Re-acquired secur.	6,400	6,400	Reserves	23,165	19,776		
Unamort. stk. disc. &c.	574,890	586,693	Accrued amortiza-tion of capital	492,217	347,823		
N. Y. State Rys.	—	—	Surplus	1,352,190	2,138,608		
1st consol. 4 1/2% pledged for loans	2,748,000	—					
Total	52,797,628	48,662,891	Total	52,797,62			

est, has paid during the year the usual 6% on its pref. stock and the usual 4% and an extra dividend of 3/4 of 1% on its common stock. The accumulated surplus has been applied to the reduction of its floating debt and all outstanding short-time notes were retired during the year.

Unfinished Business of George A. Fuller Co.—The books show:

	1913-14.	1912-13.
Unfinished business on the books begin. of year.	\$20,016,572	\$18,910,202
New business taken on during the year.	20,955,413	21,262,294
Total	\$40,971,985	\$40,172,496
Work executed during the year.	23,286,620	20,164,924
Unfinished business on co's books at this date.	\$17,685,365	\$20,016,572

Most Prominent New Contracts.—These, included in the new business above referred to taken on during the year, are as follows: Office bldg. for Guarantee Co. of Nor. Am., Windsor station for Can. Pac. Ry. and apartment bldg. in Montreal; Merchants' Bank of Canada, Winnipeg; Harvard freshman dormitories, Cambridge; Princeton, N. J.; Widener Bldg. and Ritz-Carlton Hotel, Philadelphia; Murray Hill Bldg., Hallenbeck-Hungerford Bldg., Lafayette St., and Golet Bldg., 37th St. and 5th Ave., N. Y. City; office building at Wilkes-Barre for Lehigh Valley Coal Co.; Smith Bldg., Munsey Bldg., Commerce Bldg. and Lincoln Memorial, Washington, D. C.; mercantile and office bldg., Borland Bldg. and Michigan Boulevard Bldg., Chicago; Mohican Hotel, New London, Conn.; Royal Bank Bldg., Toronto; Pantlind Hotel, Grand Rapids, Mich.; Taylor Store Bldg., Cleveland; Hotel Statler, Detroit; Daznar Apartment Hotel, Boston; Aria Bldg., Edmonton, Canada; residence for Samuel Insull at Hawthorn Farm, Ill.; office bldg. for Texas Co., Houston.

Buildings Completed or Under Construction During 1913-14. Contracted for in Previous Years.—Some of these are: Office bldg., East 15th St., N. Y. City, for Consol. Gas Co.; Hotel Billmore, N. Y. City; Michigan Central Ry. terminal, Detroit; Harvard Club, Boston; Protestant High School, Montreal; office bldg., Toronto, for Canadian Pacific Ry.; Fort Garry Hotel, Winnipeg, for Grand Trunk Pacific Ry.; Hotel Greenbrier, White Sulphur Springs, W. Va.; Hamilton County Court House, Chattanooga; home office for the Northwestern Mutual Life Ins. Co., Milwaukee; new union station, Kansas City, Mo.; office bldg., Rensselaer, Brooklyn, N. Y., for Brooklyn Union Gas Co.

Engineering and Construction Department.—This department was organized during the year, based upon the company's substantial interest in the two large railroad construction contracts mentioned in the last report (V. 96, p. 1553). In addition to the interest in these two contracts, this department has contracts for sections Nos. 4 and 5, routes Nos. 4 and 35, of the Seventh Ave. Lexington Ave. subway, running from Commerce St. to 31st St., N. Y. City (V. 95, p. 1609). These contracts aggregate \$4,239,043; work executed during the year, \$148,333; work unfinished at this date, \$4,090,710. The organization of this department places work of any company in position to undertake engineering and construction work of any description and magnitude.

Consolidated Construction Work.—The total unfinished business on books at this date is \$21,776,075, viz.:
George A. Fuller Co., building construction.....\$17,685,365
Engineering and construction department.....4,090,710

Regular Income.—The regular income from real estate and other investments continues to be more than sufficient to pay all expenses and the interest upon the company's bonds. The balance of the income from these investments, the profits from the George A. Fuller Co., the real estate operating department and the general construction work will be applicable to dividends.

STOCKS AND BONDS APRIL 30 1914—AGGREGATING \$7,244,935.

Description	Quantity	Carried at	Amount
Realty companies (total \$6,049,571)—			
Plaza Operating Co. preferred	16,482 shares	100	\$1,648,200
do do common	16,684 shares	100	1,668,400
Alliance Realty Co.	4,033 shares	90	362,970
Broad Exchange Co.	7,000 pf. sh.	100	700,000
Park Realty Company	1,000 pf. sh.	100	100,000
do do	750 com.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
Gloucester Trust	50 shares	100	5,000
43d Street Realty Co.	1,000 shares	100	100,000
do do	464 bonds	1,000	464,000
Michigan Avenue Trust Co.	270 bonds	888	240,000
Chestnut Street Realty Co.	7,550 shares	50	377,500
Beaver Building Co.	250 shares	33	8,250
Broad & Beaver Street Co.	4 shares	---	24,050
Everett Investing Co.	6 shares	---	20,600
Consol. Stock & Petr. Exch. Bdg. Co.	52 bonds	1,000	52,000
Miscellaneous			4,901
Other companies (total \$1,195,364)—			
Copley-Plaza Operating Co.	150 shares	100	15,000
do do do	388 bonds	1,000	388,000
Ritz-Carlton Hotel Co. of Montreal, Ltd.	50 pf. sh.	1,000	20,000
Mercantile Safe Deposit	280 shares	100	28,000
Arthur McMullen & Hoff Co.	250 shares	100	25,000
Beau Site Co., preferred	2,000 shares	100	200,000
Chicago Elevated Rys. 5% gold notes	500 notes	985	492,500
Miscellaneous			16,864

INCOME ACCOUNT YEAR ENDING APRIL 30

	1913-14.	1912-13.	1911-12.	1910-11.
Interest receivable	\$201,334	\$210,411	\$244,605	\$280,564
Income from investments				
Real estate	1,463,721	1,591,383	1,443,432	1,389,991
Security of realty cos.	320,011	316,479	337,172	290,849
Other stocks & bonds	33,910	75,529	74,450	17,536
Profit on bldg. contracts				
On bldgs. completed	1,384,178	784,580	266,374	546,404
On bldgs. in progress (prop'n accrued)		572,579	940,126	793,422
Profit on realization of real estate & securities	16,455	8,342	36,602	118,224
Total income	\$3,419,600	\$3,559,303	\$3,342,761	\$3,437,290
Deductions—				
Int. paid and accrued	\$774,335	\$754,239	\$773,631	\$654,086
Expenses of unproductive real estate	31,419	34,533	16,618	24,926
Depreciation	54,924	52,028	45,069	35,186
General & corp. exp.	639,593	640,441	574,271	609,543
Total deductions	\$1,500,571	\$1,481,241	\$1,409,589	\$1,323,741
Net income	\$1,919,029	\$2,078,062	\$1,933,172	\$2,113,549
Interest on deb. bonds	596,500	596,500	596,500	600,000
Dividends (5%)	808,140	808,140	808,140	808,140
Surplus	\$514,389	\$673,422	\$528,532	\$705,409

CONSOLIDATED BALANCE SHEET APRIL 30.

	1914.	1913.	1914.	1913.
Assets—				
Real estate	\$6,050,449	\$5,999,914	Stock	16,162,800
Less underlying mortgages	15,920,600	16,510,600	Debtenture bonds	11,930,000
Equity	26,129,849	19,489,314	Bills payable	789,000
Loans on mtgcs.	2,114,517	2,491,595	Int. & taxes ac'd	675,983
Sec. of realty cos.	6,049,371	2,157,310	Rents rec'd in adv.	13,177
Other securities	1,195,364	1,230,811	General accounts	292,035
Plant, &c.	106,297	188,973	Reserves	1,121,523
Accts. receivable	2,047,200	2,435,115	Surplus	1,532,059
Unexp'd ins., &c.	51,617	21,818		
Cash	1,142,667	1,288,583		
Total	\$32,937,042	\$32,281,490	Total	\$32,927,042

* After deducting \$294,491 for reserve for contingencies and \$505,509 for old investments written off or reduced in value.—V. 98, p. 1619, 1248.

Montreal Light, Heat & Power Company.

(13th Annual Report—Year ending April 30 1914.)

Pres. H. S. Holt May 23 wrote in substance:

Revenue.—The gross revenue and surplus earnings show substantial and satisfactory increases, notwithstanding increased operating expenses occasioned by advanced prices for raw materials, notably coal and oil for gas manufacture, and low water and low conditions at the company's hydro-electric plants, necessitating extended operation of steam plant and purchase of additional power.

The net revenue and net income, if accounted the same as in previous years, would also show substantial increases, but in this year's accounts, to conform with more modern practice, we have deducted depreciation and renewal reserve before instead of after arriving at net revenue, which is by comparison affected to that extent.

The constantly increasing cost of raw materials has caused us much concern and while, as appears later, your directors prepared a further concession in gas rates for the coming year, this condition, if continued, will seriously affect the cost of manufacture of gas in the future.

New Stock.—We issued during the year \$1,700,000 of new capital stock to shareholders and \$100,000 to employees. Payment of shareholders' stock will be completed by August next (V. 97, p. 369), the remaining instalments, together with cash on hand, will be fully absorbed in the completion of the extensive additions to property and plant presently in hand, estimated at \$2,500,000.

Additions.—The various works reported last year are well advanced. The new large gas manufacturing and steam reserve plants at La Salle, when completed, will be the most modern and economical of their kind in America or elsewhere. The gas plant is being equipped for a capacity of 4,000,000 cu. ft. per diem, designed for increase to 10,000,000 cu. ft., while the steam reserve plant for the electric department at the same location is equipped for 25,000 h.p. and designed for ultimately 50,000 h.p. The new steel pole transmission line between Cedar Rapids and Montreal will be completed simultaneously with the hydraulic development of the Cedar Rapids Mfg. & Power Co., with whom, as reported last year, your company has contracted for part of its power supply (V. 96, p. 288, 490, 1624).

The new 10-story addition to our office building was completed during the year and is tenanted by the company and others. The ground area of the two buildings is equal to 20,000 sq. ft., of which three floors, or 60,000 ft., is used by the company.

Rates.—Notwithstanding increased costs reflected in the operating expenses, your directors have decided to make further concessions in both gas and electric rates and in due course will announce a reduction of 5¢ per 1,000 cu. ft. in the price of gas, equal to towards of 5 1/2%, and 4¢ per k.w.h. (for overhead service) in the rate for electric incandescent lighting, equal to towards of 6 2/3%. With these reductions the maximum rate for gas will be 85¢ net per 1000 cu. ft., and the standard rate for electric incandescent lighting (overhead service) 6¢ net per k.w.h., which compares most favorably with rates charged elsewhere.

Plants.—There was expended during the year on maintenance account \$393,163, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of \$931,163 for the year.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	\$6,245,697	\$5,509,556	\$4,969,265	\$4,404,127
Expenses	2,778,451	2,328,289	2,125,239	1,827,787
Net revenue	\$3,467,246	\$3,181,116	\$2,844,016	\$2,576,340
Int. on bonds & insur.	\$467,977	\$463,979	\$485,747	\$472,052
Dividends paid	(10) 1,700,000	(9) 1,630,000	(8) 1,360,000	(7) 1,275,600
Depreciation & renewals	600,000	550,000	490,000	256,012
Contingent account				200,000
Officers' &c. pension fd.	10,000	10,000	10,000	10,000
Surplus	\$659,269	\$627,137	\$498,269	\$353,276

* In addition to \$75,000 appropriated for the same purpose during year.

BALANCE SHEET APRIL 30.

	1914.	1913.	1914.	1913.
Assets—				
Stocks, bonds and interest in other companies	\$23,691,512	\$23,853,091	Capital stock	\$17,910,562
New construction	10,523,854	8,029,240	Bonds outstanding	10,131,000
Investm't secur's	69,463	541,733	Accounts payable	430,144
Bonds in treasury	682,000	644,000	Customers' depos.	81,647
Accts. receivable	779,408	762,745	Accrued interest	114,102
Stores, gas stores, &c.	192,234	172,394	Divs. unclaimed	9,843
Cash, coke, tar, &c.	98,645	87,690	Dividend May 15	425,000
Cash on hand and in bank	1,343,503	907,442	Insurance reserve	300,000
Total	\$37,480,919	\$34,888,835	Contingent reserve	378,282
			Deprec'n reserve	2,461,579
			Sub. cos. stkn. fnds.	503,359
			Gen. suspense acct	465,481
			Pension fund	62,308
			Surplus	4,210,512
				3,621,243
			Total	\$37,480,919

Total Capital stock in 1914 includes \$17,000,000 old stock on which dividends were paid during the year; \$894,645 new stock and \$16,017 employees' stock.—V. 97, p. 448.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1914.)

Pres. Sidney W. Winslow, May 23, wrote in substance:

Consolidated Statements.—The balance sheet herewith shows the combined assets and liabilities of the corporation and of the United Shoe Machinery Co. on March 1 1914. As the Corporation owns nearly 100% of the common stock of the Company and nearly 99% of its pref. stock, the balance sheet avoids the confusion occasioned in former years through the publication of separate balance sheets.

During the fiscal year there has been a continual improvement in our business as well as in the business of the foreign companies in which we are interested. The number of machines on lease in the U. S. on March 1 1914 was 99,448; number of employees at Beverly factory, 3,564; average weekly wage, \$15 85.

Offices, &c.—A new branch office has been established at Milwaukee, so that we now have fully equipped offices in 18 different cities outside of Boston, with sub-offices in other cities. Over 600 mechanics are stationed at the various offices or are on the road, ready to assist customers in the care of their machines.

Improvements, &c.—The additions to the Beverly factory are now complete. The new drop-forging plant is in operation. Improvements have been made in the grounds about the factory buildings and the clubhouse in line with our policy to aid in providing recreation for employees outside working hours.

Suit.—The suit instituted by the Department of Justice for dissolution of the Company is still pending. Arguments of counsel will be heard beginning on June 2 1914. While the litigation has been costly the suit has been serviceable in correcting misrepresentations by our critics. (V. 95 p. 157.)

Stockholders.—There are 3,998 holders of common stock; only 2,962 hold ers of pref. stock, and 1,624 holders of both pref. and common.

RESULTS FOR FISCAL YEAR ENDING MARCH 1 1914.

Combined earnings of the United Shoe Machinery Corporation and the United Shoe Machinery Co. after deducting proportion applicable to outstanding stock of United Shoe Machinery Co. not held by the Corporation.....\$6,177,115
Cash dividends paid.....2,863,359

Balance, surplus, for year ending March 1 1914.....\$3,313,756

These earnings apparently compare with those of the Shoe Machinery Corporation, as shown in previous reports, as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	\$6,177,115	\$6,160,168	\$5,958,721	\$5,780,107
Cash dividends	2,863,359	2,861,111	2,858,865	3,654,131

Bal., surplus for year. \$3,313,756 \$3,299,056 \$3,099,856 \$2,125,976

* Includes in years 1912-13, 1911-12 and 1910-11 increase in value of stock of other corporations.

COMBINED BALANCE SHEET MARCH 1 1914.

Assets (\$56,338,388)—Real estate, \$2,290,355; machinery, \$1,954,167; patent rights, \$400,000; total, \$4,644,523. Stocks and bonds of other corporations and leased machinery, 27,074,915. Cash and receivables, 18,780,843. Stock, finished and in process, \$5,806,286; misc., \$31,821; total, 5,838,107. Liabilities (\$56,338,388)—Common stock, \$28,610,059; pref. stock, \$1,598,175; total, 30,208,234. Outst'g. United Shoe Mach. Co. stock not held by Corp., 405,228. Acc'ts payable, \$364,304; reserves, \$1,557,999; total, 2,222,303. Surplus, 15,504,123. * The figure at which stocks and bonds are carried on the books is in the opinion of the board less than their actual value.—V. 98, p. 1076, 457.

Associated Oil Co., San Francisco and New York.

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

Pres. Wm. Sproule, Apr. 7, wrote in substance:

Results.—The combined annual statement of the company and its proprietary companies (Associated Supply Co., Associated Water Co. and Bakerfield Iron Works) for the year 1913 shows a balance surplus, after taxes, interest on bonds and depreciation reserve (\$1,924,070), reinvested in the business, of \$1,822,412. [The two dividends of 1 1/2% each paid April 15 and Oct. 15 1913 called for \$1,200,000, leaving a surplus from the operations of the year of \$622,412.]

Although 1913 was not a satisfactory year in the fuel oil business, it was an improvement over 1912. [The surplus, \$1,822,412 above contrasting with \$1,230,444 in 1912.] Our net realization per barrel increased and our net cost of production declined. Our average price paid for purchased oil also declined. Over-production continued during 1913 and the active drilling campaign instituted on our properties early in the year was modified to meet the conditions. On Dec. 31 1913 we had on hand 8,595,145 barrels of oil, this being an increase during 1913 of 488,529 barrels.

Marine Department.—The tank steamer Frank H. Buck, 65,000 barrels capacity, was launched Feb. 11 1914 and will be ready for service about April 15. Another addition was the distillate motor-driven vessel Avon, used for the transportation of refined products of the Avon refinery to points on and near San Francisco Bay.

Avon Refinery.—This refinery on San Francisco Bay was completed for all operation during December 1913. Partial operation of the plant was commenced in September and its net earnings for the last four months of the year were \$132,257. Cost of construction, \$724,937; in addition to which we have expended \$188,167 for distributing stations located at Alameda, Fresno, Monterey, Portland, Ore., Sacramento, San Jose, San Francisco, Salinas, Santa Cruz, Santa Maria, Stockton and Watsonville.

Production and New Development.—During 1913 we completed drilling and put into operation 29 wells as follows: Kern River, 9; McKittrick, 4; Midway, 8; Lost Hills, 7; Coalina, 1. Owing to general over-production in the oil fields, we were obliged on Oct. 1 last to suspend the operation of 251 wells in Kern River field, operating only those wells on compressed air which water conditions made it imperative that we continue to operate. Operations on our McMurtry properties in the Buena Vista Hills have been very satisfactory.

Financial.—During 1913 dividends were paid amounting to \$1,200,000. A dividend of 1 1/2% will be paid April 15 1914.

Cash payments so far made account of the cost of Avon refinery and distributing stations, also construction of the vessels Frank H. Buck and Avon, have been accomplished without increasing our bonded debt and the cash necessary to meet additional payments for the construction of these facilities is available without borrowing money or selling bonds.

Amortization.—We have continued to write off a liberal amount annually for depreciation in order that the book value of the property at the end of any given period may be on a trustworthy and conservative basis. The sinking fund retires our entire bond issue within 20 years from issue date.

INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Sales and other revenue, Divs. from other than proprietary cos., Total receipts, Deductions (Prod. transp. admin., purchase of oil, etc., Int. on notes & def. pay's, Taxes, Interest on bonds, Disc't on bds. sold, Depreciation reserve, Dividends (3%)), Total deductions, and Surplus for year.

ASSOCIATED OIL CO. BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1913, 1912, 1913, 1912. Rows include Assets (Oil lands & leases, Personal property, & Improvements, Stocks and bonds, Sinking fund, Material & supp., Drilling tools, etc., Cash, Bills & accts. rec., Mdse. on hand, Deferred assets, Bond disc't, etc., Due from affiliated companies, Other contingent assets) and Liabilities (Capital stock, Bonds, Vouchers, etc., Accounts payable, Freight, Interest accrued, Pan. Pac. Int. Exp. stock subscrpt., Paym'ts on real est. purch. not due, Construc. steamer F. H. Buck not due, Oth. def. deb items, Miscellaneous, Deprec. reserve, Surplus).

* "Other contingent assets" in 1913 include Los Angeles Investment, \$231,746; Catch Basin Assn., \$29,563; Panama Pacific International Exposition stock, \$50,000; due from proprietary cos., \$297,739, and prepaid premiums on marine insurance, \$108,299.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

Table with 6 columns: 1913, 1912, 1913, 1912, 1913, 1912. Rows include Gross revenue, Oper. exp., &c., Deprec. reserve, Dividends, Total deductions, and Balance. Sub-sections include Amalgamated Oil and Proprietary Co's. and Pioneer Midway Oil Co.

Among the assets of the Amalgamated Oil Co. and its proprietary companies are stocks owned valued at \$5,085,396. The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), \$654,350; and (2) affiliated companies, \$9,494,850.—V. 98, p. 1247.

Stern Brothers, New York City.

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

Pres. Louis Stern, N. Y., April 4, wrote in substance:

Our removal from 23d St. has been accomplished and we are now located on 42d St., in the heart of the retail district. The wisdom of this move is evidenced by the fact that from the date of our removal, on Sept. 1 1913, to Feb. 1 1914, the date of the annexed balance sheet, our gross business has increased approximately 25%, and the number of new accounts opened during the same period increased 92% as compared with the preceding year. In bringing about this change of location, it was, naturally, impossible to have the leases on 23d St. and 42d St. dovetail, the lease on the old building not expiring until Feb. 1 1915. We are negotiating for the sub-letting of the vacant premises, which, if consummated, will greatly reduce this charge, but, under all circumstances this increased expense will cease on Feb. 1 1915, and is only temporary.

Upon the declaration of the dividend on Feb. 13, my guaranty of the pref. 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 pref. stock.

On Feb. 3 the company sold \$2,500,000 of its 5-year 6% notes, which, however, do not increase the debt, but simply fund the outstanding public-market paper, thus providing ample facilities for the expanding business.

I look with great confidence to the future and am convinced that our long and enviable record of achievement will be continued on even broader lines than in the past, and that in the near future the showing will be fully satisfactory to the stockholders.

RESULTS FOR FISCAL YEAR ENDING JANUARY 31 1914.

Table with 2 columns: 1914, 1913. Rows include Net profits from trading operations, miscellaneous revenue, Deductions (Interest, depreciation of fixtures & machinery, etc., officers salaries, bad debts, general corporation expenses, general corporation taxes, including Federal income tax).

Profits for fiscal year ending Jan. 31 1914, \$121,522

INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1914 AND 1913, AND 15 MONTHS ENDING JAN. 31 1912.

Table with 4 columns: 15 Mos. '10-'12, Year '12-'13, Year '13-'14. Rows include Profits for period, Contribution of L. Stern under guaranty of preferred dividends, Total, Preferred dividends (7%), Balance, surplus or deficit.

BALANCE SHEET JANUARY 31.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Assets (Trade name, goodwill and leases, Fixtures & mach'y, Delivery equip't, Investments, Mdse. & supplies, for bad debts, Cash, Prepaid exp., &c., A deferred assets) and Liabilities (Preferred stock, Common stock, 6% gold notes, Equipment loan, Notes payable, Acc'ts payable, Accr. int. & taxes, Miscellaneous, Surplus).

* After deducting in 1913-14 \$69,502 adjustments for bad debts and expenses applicable to prior periods.

A deferred assets includes fixtures and machinery 23d St. store, \$91,454; deferred expenses 23d St. store, \$135,659, and deferred expenses 42d St. store, \$155,391.

B Equipment loan is payable over a period of 4 years.—V. 98, p. 1618.

The Columbus (O.) Gas & Fuel Co.

(Report for Fiscal Year ending March 31 1914.)

Pres. B. G. Dawes, Columbus, O., says in substance:

Results.—The city gas sales increased \$32,170; outside gas sales decreased \$20,564. Net earnings from gas sales increased \$37,672. Other income, including dividends on Columbus Oil & Fuel Co. stock, increased \$56,653 and the net income from all sources increased \$94,325. After paying dividends on common and pref. stock, amounting to \$366,250, an increase of \$29,375, the company passed to surplus \$74,064, an increase of \$47,114.

Properties, etc.—At the last annual meeting a resolution was passed authorizing the directors to make a new contract for their supply of gas and for the disposal of the company's gas fields, and, if necessary, to enter the West Virginia fields or other fields for the supply of gas.

After negotiations extending over nearly a year, a contract was entered into with The Ohio Fuel Supply Co. by which we sold to them our gas leases, gas wells, field lines, pump stations, and gas contracts in the villages of Thurston, Lock, Pickerington, Pleasantville and Baltimore, consisting of 892 meters, in exchange for their gas mains, services, meters and gas contracts in the city of Columbus and in the villages of Arlington, Bexley, Worthington and Linden Heights, consisting of 10,460 meters, and \$474,042, which gives The Columbus Gas & Fuel Co. a total number of consumers in the city of Columbus and in the villages of Arlington, Bexley, Worthington and Linden Heights, of 41,067.

Simultaneously with this transaction, a contract was entered into with The Ohio Fuel Supply Co. for the supplying of your company with gas for a period of 20 years, gas to be supplied at the rate of 15c. for the first year, 16c. for the second, 16 1/2c. for the third, 17c. for the fourth, 17 1/2c. for the fifth and 18c. for the succeeding five years, and 20c. for the last ten years.

As of Aug. 1 1913 the company sold all of its oil business and the stock of its pref. stock and \$250,000 of its common stock to The Columbus Oil & Fuel Co., in exchange for the entire capital stock of \$1,000,000 of The Columbus Oil & Fuel Co. This is a very valuable asset and has a large earning capacity. See also below and V. 97, p. 598, 1736.

During the year the Oil Company purchased all the capital stock of The Federal Gas & Fuel Co. of Columbus, O., all of the capital stock of The Springfield (O.) Gas Co., all the capital stock of The Columbus Producing Co. of W. Va., and has disposed of them to The Ohio Cities Gas Co. at a profit. [As to these transactions and the plan for forming Ohio Cities Gas Co., see V. 98, p. 1463.—Ed.]

Operations of Columbus Oil & Fuel Co.—This company has under lease in Perry, Muskingum, Licking and Coshocton counties, Ohio, 30,000 acres. Its average daily net production has been as follows: Aug., 49,497 bbls.; Sept., 48,027 bbls.; Oct., 508,590 bbls.; Nov., 528,350 bbls.; Dec., 551,380 bbls.; Jan., 536,730 bbls.; Feb., 619,080 bbls.; and March, 555,510 bbls. During the six months' operation of the Oil Company its oil sales amounted to \$313,112; non-operating income, \$8,955; total earnings, \$322,067; expenses, \$24,272; net earnings, \$297,795; dividends paid, \$53,333; surplus, \$244,458. During the eight months there were charged to depreciation, \$156,941, and credited to appreciation, \$278,900, increasing the surplus for the period of 8 months, \$366,416. During this period the company was very successful in drilling wells, and the price received for oil sold was higher than prevails at present.

RESULTS FOR FISCAL YEARS ENDING MARCH 31 1914 AND 1913.

Table with 4 columns: 1914, 1913, 1914, 1913. Rows include Sales of gas—city, Sales of gas outside, Total sales, Deductions, Net from gas sales, Net income, Depreciation, Pref. divs., Com. divs., Surplus Earnings.

x Deductions include operating expenses, taxes and interest on bonds.

y Other income includes dividends on Columbus Oil & Fuel Co. stock.

BALANCE SHEET MARCH 31.

1914.		1913.		1914.		1913.	
Assets—	\$	\$	Liabilities—	\$	\$		
Prop., plant & equip.	8,358,249	8,074,701	Preferred stock	6,000,000	6,000,000		
Artificial gas plant	1,431,000	1,431,000	Common stock	3,000,000	3,000,000		
Cash acc., new prop.	100,000		First mtge. bonds				
Col. Oil & Fuel stock (par)	1,000,000		Colum. Gas Co.	1,425,000	1,425,000		
Material & supp.	33,135	61,198	Accounts payable	103,960	178,084		
Treasury stock		750,000	Consumers' depos.	99,985			
Cash	237,803	157,753	Accrued taxes	43,918	39,402		
Accts. receivable	144,868	196,375	Accrued interest on bonds	17,813	17,813		
Meters, regul's, &c.	18,786	2,169	Surplus	*666,995	612,597		
Prepaid taxes, &c.	1,930						
Total	11,356,771	11,273,196	Total	11,356,771	11,273,196		

American District Telegraph Co. (New York).

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

President Wm. H. Baker says in substance:

The number of telegraph messages delivered and collected shows an increase this year over last year of 557,467, but there has been a decrease this year in the revenue from messenger errand service and in the amount of dividends received from investments. The increase in operating expenses and income debits is represented by \$14,182 wages for additional messengers and branch office clerks due to the increase in the number of telegraph messages delivered and collected, also by additional charges this year of \$14,472 for depreciation and the payment of \$9,070 on account of the new franchise requirements of the City of New York.

STATISTICS.

	1913.	1912.	1911.	1910.	1909.
Miles wire	1,704	1,699	1,688	1,664	1,613
Offices	84	79	79	80	80
Instruments	38,419	38,196	37,152	36,466	35,835
Messages delivered	6,606,995	6,298,631	5,454,956	4,839,863	4,497,042
Messages collected	3,916,171	3,667,068	3,267,536	2,854,625	2,639,808

EARNINGS, EXPENSES, &C.

	1913.	1912.	1911.
Earnings	\$699,486	\$689,379	\$607,753
Expenses	610,425	575,639	497,184
Net	\$89,061	\$113,740	\$110,569
Dividend	76,891	76,888	76,888
Surplus	\$12,170	\$36,852	\$33,681

BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$		
Plant, franchises, &c.	4,166,141	4,169,540	Capital stock	3,844,700	3,844,700		
Stocks and bonds of cos. not merged	278,031	249,350	Sundry accounts payable	28,395	20,653		
Miscellaneous assets	207,356	86,955	Misc. liabilities	17,947			
Cash in treasury	24,543	38,268	Profit and loss	675,029	667,860		
Total	4,566,071	4,533,213	Total	4,566,071	4,533,213		

a Includes in 1913 advances, \$15,369; supplies, including uniforms, \$16,114, and sundry accounts receivable, less reserve, \$65,873.—V. 98, p. 1395.

American District Telegraph Company (of New Jersey).

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

Pres. Newcomb Carlton, N. Y. April 14, wrote in subst.:

The directors have had under consideration for some time the necessity of readjusting the book values and also of providing out of accumulated surplus for adequate depreciation reserves. In conformity with this policy, Price, Waterhouse & Co. have prepared a consolidated balance sheet as of Dec. 31 1913, which represents our true financial condition. The surplus adjustments recommended have resulted in certain changes which somewhat distort the comparison between the income accounts of 1913 and 1912.

The gross operating revenues and income increased by \$40,470, but operating expenses, including depreciation, lease of plants, miscellaneous interest, &c., have increased \$268,740. This latter increase is principally due to increase in operators' wages, the setting aside of additional depreciation on plant and property, which previously had been inadequately provided for, and a change in the classification of accounts, whereby the cost of soliciting business is charged as an operating expense.

Notwithstanding the general business depression the operating revenues have been reasonably satisfactory, and, while the increase in earnings has been checked, it is confidently believed that prospects are fairly favorable.

Digest of Report by Price, Waterhouse & Co., April 3 1914.

The plant and equipment is stated at physical inventory valuations representing replacement cost new. To provide for accrued depreciation sufficient reserves aggregating \$722,807 have been provided. The miscellaneous investments (securities) are stated at proper values. Full provision has been made for all bad and doubtful accounts receivable.

Adjustments that have reduced the Surplus Account by \$2,634,228.

Difference between physical valuation of plant and equipment and book values	\$1,207,467
Reserve for accrued deprec'n of plant and equip. at Jan. 1 1913.	613,105
Depreciation allowed in inventories of materials and supplies.	13,809
Reduction in values of miscellaneous investments.	20,795
Miscellaneous, principally in connection with change of rental paid for messenger business.	7,804
Reduction in book values of investments in non-operating companies, patents and franchises and in amortization of contract	771,249

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Gross	\$2,391,818	\$2,351,347	\$2,162,784	\$3,894,578
Expenses	1,749,234	1,481,029	1,369,897	3,090,832
Net	\$642,584	\$870,318	\$792,927	\$803,746
Dividends (4%)	398,556	398,554	398,552	398,549
Surplus	\$244,028	\$471,764	\$394,375	\$405,197

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$		
Properties acct.	11,989,090	13,705,412	Capital stock	9,965,351	9,965,351		
Securities owned	399,847	218,383	Cap. stk. reb. cos.	15,243	15,209		
Cash	229,061	258,286	Bonds	330,000	359,000		
Bills & accts rec'le (less reserve)	168,501	277,752	Purch. mon. mtgs.	498,125	540,625		
Deferred charges	13,988	19,492	Pay' to rec. in adv.	159,917	144,126		
Supplies in stock	98,397	83,532	Reserves	829,807	18,062		
			Miscellaneous	211,785	183,937		
			Surplus	4597,156	3,287,357		
Total	12,900,384	14,562,857	Total	12,900,384	14,562,857		

a After deducting in 1913 \$2,634,228 for adjustments—see above—V. 96, p. 1771.

The Goldfield (Nev.) Consolidated Mines Co.

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

Pres. George Wingfield, Dec. 31 1913, said in substance:

Results.—During the year we produced 349,465 tons of ore, of which 330,217 tons of an average gross value of \$14 88 were milled, and 19,248 tons of an average gross value of \$27 39 were shipped. The gross value of this tonnage was \$5,438,853. Deducting metallurgical losses, smelter discounts and the cost of a small tonnage purchased, the values realized were \$4,942,828. The expenses, including mining, milling, transportation, construction, taxation and general expense, were \$2,210,883, leaving net realizations from operation of \$2,731,945. Operating costs per ton were 54c. lower than for the period covered by our previous annual report.

Two dividends were paid, one of 30c. per share and one of 40c. per share, aggregating \$2,491,404. On Jan. 1 1913 the company had \$728,823 cash

in bank; on Dec. 31, after paying the two dividends, the cash balances amounted to \$1,074,372, with bullion and miscellaneous products settlements outstanding of \$161,217.

Nevada Taxes.—The agreement with the Nevada State Tax Commission as to the interpretation of the law governing the tax on bullion involves an increase in the amount of the bullion tax, but is welcomed as removing much uncertainty heretofore surrounding the question of mine taxation.

Stocks Owned.—Depreciation.—One effect of this action is to eliminate our mining and transportation company as a profit-making corporation and its future function, if its corporate existence be maintained, will be merely to continue its service for the mines company at actual operating cost. Since our "stocks owned," consisting largely of the ownership of the capitalization of the mining and transportation company, heretofore yielding a large revenue, has thus become a dead asset, we have depreciated it heavily and hope by another year to depreciate it entirely. To this item of depreciation is added the customary depreciation of plant and equipment, together with depreciation at the rate of 5% upon the value of our tonnage permitted by the new Federal Income Tax Law; the latter, in lieu of the previous arbitrary depreciation of ore deposits at rate of \$10.30 per ton.

Development Work.—This, within the year, aggregated 38,696 ft. at a cost per foot of \$8 42. [To Jan. 1914 the company had paid dividends amounting to \$26,330,470]

PRODUCTION FOR YEAR ENDING DECEMBER 31 1913.

Mine	Year end. Dec. 31 1913—			14 Mo. end. Dec. 31 12—		
	Tons.	Ave.	Gross Value.	Tons.	Ave.	Gross Value.
Combination	87,840	\$15 97	\$1,332,957	70,578	\$18 88	\$1,332,525
Mohawk	132,642	13 31	1,765,346	140,147	18 66	2,615,752
Red Top	30,312	11 10	336,497	18,748	15 42	272,936
Logans				36,776	13 01	478,591
Dumps	12,756	4 27	54,497			
Jumbo (Clermont)	85,915	17 01	1,461,895	149,537	22 58	3,375,145
All mines	349,465	\$14 17	\$4,951,192	415,786	\$19 77	\$8,220,239

COMBINED PROFIT AND LOSS ACCOUNT OF GOLDFIELD CONSOL. MINES CO. AND GOLDFIELD CONSOL. MILLING & TRANSPORTATION CO.

Receipts—	Year end.		14 Mos. end.		Year ending Oct. 31—	
	Dec. 31 '13	Dec. 31 '12	1913	1912	1913-14	1909-10
Ore shipments	\$280,580	\$177,068	\$156,158	\$93,258	\$156,158	\$93,258
Construction	25,025	30,354	27,001	27,001	27,001	27,001
Sales bullion	4,469,062	7,215,794	9,383,193	8,620,724	9,383,193	8,620,724
Miscellaneous	43,833	68,414	109,419	250,983	109,419	250,983
Total earnings	\$4,793,475	\$7,518,934	\$9,890,029	\$9,949,985	\$9,890,029	\$9,949,985

Expenses—	Year end.		14 Mos. end.		Year ending Oct. 31—	
	Dec. 31 '13	Dec. 31 '12	1913	1912	1913-14	1909-10
Mining	\$1,180,074	\$1,409,001	\$1,109,458	\$1,032,059	\$1,109,458	\$1,032,059
Milling	527,202	670,437	626,294	562,881	626,294	562,881
Income tax	20,025	30,354	27,001	27,001	27,001	27,001
Construction	15,285	87,396	137,831	445,864	137,831	445,864
Bullion tax	41,370	53,635	126,319	130,808	126,319	130,808
General & miscellaneous	272,574	381,722	336,280	367,518	336,280	367,518
Depreciation	1,245,932	1,407,790	1,471,195	1,893,636	1,471,195	1,893,636
Accounts charged off				93,487		93,487
Total	\$3,307,462	\$2,773,325	\$2,510,378	\$2,885,417	\$2,510,378	\$2,885,417

Net profits for dividends (see note below)	\$1,486,013	\$4,745,609	\$7,379,651	\$7,064,568	\$7,379,651	\$7,064,568
Dividends (7%)	2,491,404	(16) 569,637	(20) 7118,296	(20) 7118,271	2,491,404	(16) 569,637

Balance for year... def. \$1,005,391 def. \$949,028 sur. \$261,355 def. \$53,703 a After deducting ore purchased, \$8,363.

b Depreciation, as above stated (\$1,245,932 in 1913), includes depreciation of plant and equipment and stocks owned, accounts charged off and amount allowed under Federal Income Tax Law as depreciation of ore deposits for 1913; in 1912 and 1910-11 the amounts shown represented merely depreciation of plant and equipment and accounts charged off. Larger amounts were, however, charged off for depreciation of mine property in the earlier periods.

BALANCE SHEET OF GOLDFIELD CONSOL. MINES CO. DEC. 31.

1913.		1912.		1913.		1912.	
Assets—	\$	\$	Liabilities—	\$	\$		
Mine properties	4,297,161	5,565,608	Capital stock	35,591,480	35,591,480		
Organization exp.	4,079,970	4,079,970	Accounts payable	88,019	98,406		
Real estate, build-ings, plants, &c.	121,073	183,309	Bullion tax res'ves	7,269	4,832		
Stocks owned	836,026	1,066,553	Income tax res'ves	12,499			
Accts. rec. & supp.	150,475	188,369	Undivided profits	45,499,104	4,249,241		
Distrib'd as divs.	26,330,471	23,839,067					
Cash	385,192	427,083					
Total	41,198,371	39,943,959	Total	41,198,371	39,943,959		

x After deducting in 1913 \$21,934,588, the amount computed as representing exhaustion of ore deposits to Dec. 31 1912, and \$270,877, amount under Federal Income Tax Law as exhaustion of ore deposits.

The balance sheet of the Goldfield Consol. Milling & Transportation Co. Dec. 31 1913 shows total assets (including cash, \$691,180), \$1,319,610; offset by capital stock, \$400,000; accounts payable, &c., \$411,737; undivided profits, \$877,873.—V. 98, p. 1075.

Hale & Kilburn Co., Philadelphia and New York

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

Pres. Chas. H. Schlacks, Phila., in Feb. last wrote in subst. The profits were diminished by extra costs in manufacture, due to delays in completing construction of new plant buildings and installation of machinery referred to in last annual report; also by extra expense involved in adjusting operations to new lines of product, the manufacture of which was entered upon during the year and further by the general unsatisfactory business conditions prevailing.

The 7% dividend on the first and second pref. stocks, amounting to \$300,888 and two quarterly dividends of 1% each on the common stock, aggregating \$80,000 were paid out of the year's profits and after charging off certain capital expenditures for mechanical equipment, and for certain contingency and reserve funds, the amount standing to the credit of profit and loss Dec. 31 was \$492,032.

The net earnings for the 24 months ending Dec. 31 1913 being in excess of \$840,000, the priority of the first pref. stock over the 2nd pref. stock was terminated as provided in articles of incorporation. (V. 98, p. 692.)

The company on April 1 1913, negotiated \$750,000 three-year 5% coupon notes, retiring current obligations and providing required working capital. The company is on a sound financial basis and its plant and equipment generally have been maintained in excellent condition. The outlook for business both in the seat and metal departments is more hopeful than for many months.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Net profits after royalties, deprec. &c.	\$387,257	\$585,949	\$510,446
Dividends on invest., rentals, &c.			300,174
Total net profits	\$387,257	\$585,949	\$810,620
Deduct—Reserve fund			\$56,231
Dividends 1st preferred (7%)	\$140,350	\$140,000	113,600
Dividends 2d preferred (7%)	160,538	160,538	160,538
Dividends common	(2%) 80,000 (4%) 160,000 (3%) 120,000		
Total deductions	\$280,888	\$460,538	\$450,369
Balance, surplus	\$6,369	\$125,411	\$460,257

BALANCE SHEET DEC. 31

Hart-Parr Co. (Gas & Oil Tractors), Charles City, Ia.
(Report for Year ending Jan. 3 1914.)

The net profits from Jan. 4 1913 to Jan. 3 1914, after deducting \$45,000 reserve for pref. stock sinking fund, were \$428,727. Net profits from Jan. 1 1912 to Jan. 4 1913 were stated as \$378,311 and in the calendar year 1911 as \$295,770.

BALANCE SHEET.

Jan. 3 '14.		Jan. 4 '13.		Jan. 3 '14.		Jan. 4 '13.	
Assets—				Liabilities—			
Factory buildings	443,542	452,201	Preferred stock	1,500,000	1,500,000		
Equipment	787,844	649,029	Common stock	1,000,000	1,000,000		
Real est. at Charles C.	279,803	263,183	Bills payable	480,482	154,800		
Brch. house real est.	179,818	80,867	Accounts payable	26,406	17,288		
Bills receivable	301,609	240,153	Agents' comm'ns.	101,994	96,680		
Accounts receivable	251,931	251,931	Suspense and collec-		35,464		
Cash	108,119	433,914	tions		36,221		
Stock in other cos.	100,000	100,000	Contingent fund		2,804		
Unexpired insurance	436		Accrued wages		1,376		
Manufactured prod-			Officers', ac., bal.		478,727		
ucts & supplies	1,326,023	900,588	Surplus				
Total	3,586,699	3,311,865	Total	3,586,699	3,311,865		

—V. 96, p. 1020.

The Safety Car Heating & Lighting Co.

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

PROFITS FOR CALENDAR YEARS (AS INDICATED BY CHANGES IN PROFIT AND LOSS SURPLUS).

	1913.	1912.	1911.	1910.
Net profits after depr. &c.	\$1,043,195	\$1,131,335	\$1,135,622	\$1,326,874
Divs. paid during year	(9)887,580	(9)887,580	(9)887,580	(11)084,820

	1913.	1912.	1911.	1910.
Balance, surplus	\$155,615	\$243,755	\$248,042	\$242,054

BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Real est. mach. &c.	12,021,098	11,773,869	Cap. stock (auth.)		10,000,000	9,862,000	9,862,000
Materials & supp.	926,565	771,623	Accounts payable		481,736	601,061	
Bills receivable	7,563	7,729	Deduc. from earn-				
Accts. receivable	1,242,628	1,347,374	for depr., con-		1,008,302	999,806	
Invest'm'ts in ma-			tenances, &c.		4,030,719	3,875,104	
table securities	842,059	851,812	Surplus				
Cash	342,844	493,993					
Unexpired insur.		1,671					
Total	15,382,757	15,247,971	Total	15,382,757	15,247,971		

* Includes all assets and liabilities of the Pintsch Compressing Co.

The regular quarterly dividend of 2% and an extra dividend of 1% was paid in 1913, 1912 and 1911, contrasting with 2% and 3% extra in Dec. 1910. The company pays its dividends on April, July and Oct. 1 and late in December.—Ed.]—V. 94, p. 1182.

Casein Company of America, New York.

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

V.-Pres. Lorenz R. Schwerin, N. Y., May 13, wrote in sub-

Results.—The gross sales of the subsidiary companies amounted to \$1,492,727; the total manufacturing profits to \$272,913; expenses to \$100,972; leaving gross earnings of \$171,942.

The gross earnings of the subsidiary companies, plus the dividends and royalties received by the company from outside sources aggregated \$181,984. After making deductions for adjustments, depreciations and accounts written off, the combined net earnings of all the cos. amounted to \$143,704.

The income of the Casein Company of America was \$38,912, representing dividends and royalties received from the subsidiary companies out of net earnings for 1912. General expenses and adjustments amounted to \$21,835 and accounts written off to \$110,065, which explains the shrinkage of the surplus. While our surplus decreased, the surplus of the subsidiary companies increased, due to the fact that subsequent to May 1913, they declared no dividends. The combined surplus of all the companies at the close of the past fiscal year amounted to \$170,615.

Status.—Apart from certain litigation, referred to at the annual meeting in May 1913 (compare V. 97, p. 48), the condition of the company is satisfactory. The experimental department during the past year was successful in producing a new desiccated milk soluble in cold water; also, a sizing which promises to be of particular value to the wall-paper trade. It is hoped that the sales of these products will add considerably to our earnings.

OPERATIONS OF ALL COMPANIES (SUB COS. AND CASEIN CO. OF AMERICA.)

	1913.	1912.	1911.	1910.
Gross sales sub cos.	\$1,492,727	\$1,450,341	\$1,366,710	\$1,318,297
Net earnings, sub cos.	\$171,942	\$106,527	\$122,764	\$122,686
Divs. and royalties rec'd by Casein Co. of Amer.	10,042	36,356	(Not stated)	(Not stated)
Total net income	\$181,984	\$142,883	\$122,764	\$122,686
Adjust'm'ts, depr'cn and accounts written off	38,280	36,306	42,309	42,005
Net	\$143,704	\$106,577	\$80,455	\$80,681

INCOME ACCOUNT OF CASEIN CO. OF AMERICA FOR CAL. YEARS.

	1913.	1912.	1911.	1910.
Divs., &c., rec'd from subsidiary companies	\$38,912	\$36,356	\$122,764	\$122,686
General expenses, &c.	21,835	36,306	42,309	42,005
Dividends on pref. stock		(4%)140,000	(8%)80,000	(8%)80,000
Balance	sur.\$17,077	def.\$39,950	sur.\$455	sur.\$680

BALANCE SHEET DECEMBER 31.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Patents	4,555,168	4,497,711	Preferred stock	1,000,000	1,000,000		
Invest. in stock of subsid. cos.	2,199,820	2,204,182	Common stock	5,487,000	5,487,000		
Notes receivable	6,013	6,180	Notes payable	140,000	235,000		
Accts. receivable	13,707	15,543	Reserve for ac-		960		
Cash	143,441	107,298	counts receiv.		4,737		
Open accounts	4,576	29,717	Due to sub. cos.	213,357	4,547		
Due by sub. cos.		7,295	Surplus	647,341	140,419		
Total	6,922,525	6,867,926	Total	6,922,525	6,867,926		

a Includes good-will in 1913. b After deducting \$86,600 reduction in investment of stock of subsidiary companies and accounts written off, \$43,475.—V. 95, p. 1540.

Public Service Co. of Northern Illinois, Chicago.

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

Pres. Samuel Insull says in substance:

Accounts.—The unexpended portion of the reserve of \$238,526 shown in last year's balance sheet the directors have authorized to be carried to the credit of plant, real estate, &c., account.

Bonds, &c.—The outstanding bonds and notes have increased as follows: Public Service Co. of Northern Illinois 5% first and refund, M. gold bonds, \$282,000 and 6% 3-year collateral gold notes, \$3,500,000 (V. 87, p. 180); Northwestern Gas Light & Coke Co. 5% 5-year gold coupon notes, \$336,000 (V. 95, p. 821).

This increase in funded debt is due to the consolidation with the Northwestern Gas Light & Coke Co. (V. 96, p. 793); to the acquisition of the plant of the Pontiac Light & Water Co. (V. 96, p. 656); to the addition of a 7,500 k. w. turbo-generator in the Blue Island electric station; to the addition of a 5,000 k. w. turbo-generator in the Waukegan electric station;

to the installation of a 500,000 cu. ft. gas holder of latest design at the gas manufacturing station at Kankakee, and to new transmission lines.

Included in the funded debt, as shown in the balance sheet, are the various bonds and notes assumed by the company in the Northwestern Gas Light & Coke Co. consolidation, and the bonds of the Pontiac Co. Stock.—In connection with the Northwestern consolidation, 20,000 shares of this company's common capital stock were issued in the first instance, but subsequently it was thought best to put out notes in place of this stock. The stock is accordingly now in the treasury.

The board has sold to the employees' savings fund committee and turned over to its members, as trustees, \$1,000,000 common stock to be paid for from time to time under the terms of a written agreement as the savings of employees shall accrue.

Dividend.—During the year the rate of dividend upon the common stock was increased from a 4% to a 5% basis per annum, effective with the dividend payable Nov. 1 1913. (V. 97, p. 1119.)

New Properties.—The Northwestern Co. supplied gas in a number of towns, and in the cities of Evanston and Blue Island, and the village of Oak Park. The present stations, including the Northwestern ones, for the manufacture of gas are located at: Blue Island, Cicero, Evanston, Kankakee, Morris, Niles, Ottawa, Pontiac and Streator.

On March 1 1913 the company acquired the plant of the Pontiac Light & Water Co. at Pontiac, Ill., a town with a population of approximately 4,500, and the property was immediately connected to our system. The utilities owned in Pontiac embrace electricity, gas, water and steam heat.

Business.—The income account for the year includes the income from gas sold in the territory served by the Northwestern Co. before consolidation. Our connected business in supplying electrical energy (exclusive of railway power business) amounted to the equivalent of 1,837,630 standard 16 c. p. lamps on Dec. 31 1913 being an increase of 369,024 standard 16 c. p.

INCOME ACCOUNT FOR YEAR AND 14 MONTHS ENDING DEC. 31.

Year end, 14 mos. end.		Year end, 14 mos. end.			
Dec. 31 '13, Dec. 31 '12.		Dec. 31 '13, Dec. 31 '12.			
Gross earnings	\$6,086,825	\$4,230,921	Prof. dividends	\$455,376	\$311,349
Net earnings after taxes	\$2,476,725	\$1,861,758	Common divs.	386,237	362,370
Bond interest	1,307,399	745,734	Total deduc'ns.	\$2,269,032	\$1,557,227
Depr'cn reserve	121,120	137,774	Balance, surplus	\$207,693	\$304,531

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
Assets—				Liabilities—			
Plants, real estate, &c.	45,715,850	32,291,194	Prof. stock		7,672,000	7,672,075	
Open accounts	31,061	19,649	Common stock		10,062,500	10,065,500	
Sec. (state of Oak Pk. water mains)	277,500	290,000	1st & ref. M. 5s.		19,082,000	8,800,000	
Securities act., &c.	153,269		Underlying bonds (see below)		18,978,200	5,776,100	
Mat'l in storeroom	368,769	377,205	Accounts payable		479,279	269,229	
Coke, gas and oil on hand	112,524		Notes payable		372,500		
Coal in storage	63,826	68,421	Bond & int. mat.		47,932	168,538	
Accts. & notes rec.	935,382	675,481	do do accrued		447,135		
Cash	699,493	284,037	Taxes accrued		150,089	99,829	
Cash for coupons	251,007		Depr'cn reserve		714,780	693,660	
			Other reserves		235,526		
			Surplus		512,224	304,530	
Total	48,518,630	33,985,987	Total	48,518,630	33,985,987		

a Included in 1913 \$2,001,000 common in treasury. b Of the 1st and ref. 5s \$15,137,000 have been issued. Of the bonds \$211,000 are in the treasury, \$4,375,000 are deposited as collateral for \$3,500,000 3-year 6% notes, \$119,000 for certain notes, \$350,000 for certain notes with option of purchase and \$1,000,000 for a future loan with option of purchase.—V. 98, p. 614.

American Pneumatic Service Co., Boston.

(Report for the Nine Months ending Dec. 31 1913.)

Pres. Wm. H. Ames, Boston, March 5, wrote in substance:

The dividends on first pref. stock for the nine months' period represent that paid Sept. 30 1913 and the amount accrued to Dec. 31 1913. On the pref. stock one div. only falls within and is charged to same period.

Net additions to plant accounts during the 9 months, \$51,467; viz., mail tube systems, \$75,070; Lamson Co., \$43,040; total, \$121,110. Less—depreciation written off, \$39,443, and property sold, \$30,200, net \$51,467.

On Dec. 31 1913 the net quick assets aggregated \$1,014,654, against \$1,729,470 on March 31 1913, an increase of \$185,184, notwithstanding the additions to plant accounts and bonds purchased. The company has no notes payable and during the nine months did not borrow any money.

The new railway station in Chicago about one-half mile north of the old Kinzie Station was completed and went into operation in Aug. 1913, and we have received additional revenue at rate of \$7,354 per ann. corresponding with the increased distance. In New York direct tube connection was established between the Grand Central Station and the new Post Office near the Penn. Terminal, about 0.9 mile, and we shall derive revenue therefrom as soon as the new post office goes into commission.

The Congressional Commission appointed to investigate the mail tube service and ascertain the price at which your properties could be purchased by the Government is expected to report in the near future.

Data from Reports of Officers of Controlled Companies.

Annual Results of The Lamson Company exclusive of Int. Paid to Parent Co.

	9 Mos. 1913.	1912-13.	1911-12.	1910-11.	1909-10.
Gross business	\$1,571,523	\$1,757,968	\$1,872,080	\$1,428,776	\$1,400,270
Net att. af ch'g's	235,432	291,685	254,492	240,471	163,053

The completed business for the 9 months shows a creditable advance over that for the same period in 1912, and the percentage of profit therefrom is likewise slightly in advance, although Lamson Co. felt to some degree the prevalent commercial depression. In new business taken, while increases have been made in the wire line and cable carrier orders, there has been a moderate falling off in those for pneumatic tube and conveyor apparatus. In April the prices of wire cash and parcel carriers were considerably reduced in view of the corresponding reductions in manufacturing costs, and a marked stimulation in that branch of our business has resulted.

We have materially strengthened our patent protection and 6 new carrier systems have been produced, and important automatic accessories worked out for pneumatic tube and cable systems, shortly to be introduced.

The average total length of double pneumatic tubes in operation and leased to the U. S. Post Office during this period was 45,755 miles. The company received in rentals for this service \$583,122. This is at the rate of \$77,495 per annum. Our tubes now provide direct connection to 46 U. S. Post Offices and handle weekly 137,295,000 pieces of mail matter, at the rate of about 54 cents per 100 lbs. The carrier manufacturing plant at Roxbury did a gross business of \$23,187 for the 9 months, or at rate of \$30,916 per year.

Double-Tube Mileage on which Co. was Receiving Rental Dec. 31 1913.

	Dec. 31 '13	Mar. 31 '13.	Dec. 31 '13	Mar. 31 '13.
Boston	6,773	6,740	Post offices connected	46
Chicago	1,330	1,350	Employees, No.	197
Chicago	10,034	9,607	Terminal sets, No.	81
New York	25,780	25,780	Power units, No.	stated
St. Louis	1,980	1,980	Total rated h. p.	3,810
			Carriers, No.	4,800
Total miles	45,9273	45,4947		

CONSOLIDATED EARNINGS STATEMENT.

	9 Mos. end.	—Years ending Mar. 31		
	Dec. 31 '13.	1912-13.	1911-12.	1910-11.
Net profits	\$495,489	\$632,755	\$932,113	\$558,647
Deduct—				
Depr. & adjustment	40,756	\$63,999	\$71,594	\$159,281
Sinking fund obligat'n	43,823	56,017	52,955	122,911
Interest on bonds, &c.	34,708	52,050	67,727	
Divs. on minority stock Lamson Co.	496	999	550	1,178
Divs. on 1st pref. stk. (5%)	78,750	(7)105,000	(7)105,000	(7)105,000
Div. on 2d pref. stk. (1%)	94,400	(2)51,184	(1) 62,994	
Total deductions	\$293,023	\$435,550	\$360,860	\$388,370
Balance, surplus	\$202,466	\$197,205	\$271,253	\$170,277

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES.

Assets—		Liabilities—	
Dec. 31 1913.	Mar. 31 '13	Dec. 31 1913.	Mar. 31 '13.
Patents and goodwill	7,255,790	Common stock	4,995,663
Plant construction	5,762,554	First preferred	6,328,300
Cash, office, banks	630,055	Second preferred	6,328,500
Notes & accounts receivable	606,409	Subd. cos.' stock held by outsiders	145,641
Merchandise inventories	884,422	Bonded debt	911,500
Work in progress	113,093	Accounts payable	166,557
Prepaid accounts	9,310	Acc'd int., taxes, &c.	65,833
Sinking fund assets	523	Rentals prop'd. &c.	69,882
Deferred charges to operations	9,469	Reserves	40,749
		Miscellaneous	401,101
		Sinking fund	33,906
		Div. imp'd & accord	23,593
		Surplus	610,563
Total	15,271,885	Total	15,271,885

RESULTS FOR 9 MOS. ENDING DEC. 31 1913.

	Lansom Co.		Mail Tube Cos.	
	9 Mos. end. Dec. 31 '13.	Year end. Mar. 31 '13.	9 Mos. end. Dec. 31 '13.	Year end. Mar. 31 '13.
Total income	\$1,571,523	\$1,757,968	\$585,135	\$773,704
Total expenses	1,338,422	1,476,553	291,538	385,302
Gross profit	\$233,101	\$281,415	\$293,597	\$388,402
Other income	13,994	26,077	2,278	1,696
Total income	\$247,095	\$307,492	\$295,875	\$390,098
Interest on bonds, &c.	\$43,944	\$58,725	\$188,830	\$238,301
Depreciation and taxes			47,884	63,287
Dividends	(3)60,000	(6)120,000	(2)30,000	(2-3)40,000
Balance, surplus	\$143,151	\$128,767	\$29,161	\$48,510

Southern Bell Telephone & Telegraph Co.
(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. T. Gentry, Atlanta, Jan. 31, wrote in substance: **Additions, &c.**—On account of the continued rapid growth of Jacksonville, Fla., we have expended about \$710,000 on a lot and a new building there with new 9,600-line common battery switchboard and larger toll board, and substantial extensions of underground conduit and cable plant. The new exchange was opened Dec. 15 1913. In this work facilities were provided for 3,000 additional stations and an active canvass is now being made. At Spartanburg, S. C., we negotiated a rate agreement with the city and have erected a new building and placed the wires in the business district underground (common battery all-cable distribution), all at a cost of about \$235,000, the cut-over being made Jan. 17.

Additions to plant \$2,542,552. Part of the value of about \$514,437, which had reached its limit of serviceable use, was dismantled and replaced. **Statistics Dec. 31 1913.**—Owned stations, No. 163,888, increase 13,315; connecting and miscellaneous stations 127,105, increase 5,007; miles of wire 400,396, increase 26,074; central offices 279, increase 9; employees 5,342. [See bond offering and description of property in V. 98, p. 1212, 684. The Cumberland Telephone & Telegraph Co. is controlled; see separate report for that company.]

EARNINGS FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.	1913.	1912.
Tot. sta'm Dec. 31	230,993	272,871	Interest	\$741,411
Gross earnings	\$7,289,800	\$7,454,290	Total dividends	\$5,625,881
Operating expense	\$2,448,051	\$2,428,190	Net earnings	\$1,875,486
Current maint'ce	1,161,396	1,248,892	Dividends (6%)	1,284,000
Depreciation	969,000	726,752	Balance, surplus	\$379,019
Taxes	315,023	346,792		\$691,486

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Lands & bldgs.	1,906,909	1,549,581	Capital stock	21,400,000
Telephone plant	22,626,843	20,459,619	Funded debt	12,653,590
Furn., tools & supp.	656,591	825,525	Bills payable	3,892,946
Cash and deposits	324,534	485,352	Accounts payable	315,501
Bills & accts. recy.	703,995	997,307	Accr. lab., not due	8,840
Marketable secur.	14,139,650	14,343,207	Miscellaneous	80
Acc'd int. not due	2,434		Employees' ben. fl.	150,000
Sinking fund, &c.	887,648	883,411	Retiret. &c. res'v	2,240,403
			Surplus	1,589,414
Total	41,248,604	39,528,732	Total	41,248,604

Southern New England (Bell) Telephone Co.
(Report for Fiscal Year ending Dec. 31 1913.)

Pres. John W. Alling, New Haven, Feb. 3, wrote in subst.: **Business.**—We closed the year with a total of 110,219 telephone stations of all kinds in our Connecticut system, an increase of 7,580, or 7.30%, for the year. We now show a development of one telephone for each 10.6 of population. The number of renewals 11,425, was 61% of the total installations (18,836), and cost, together with that of transferring stations from one location to another, \$107,000—a large and growing burden. Moreover, the calls between subscribers within the same exchanges is estimated at an average of 585,256 calls per day during the year, as against 510,355 per day during 1912, an increase of 12.7%, much of which represents additional service, with practically no compensation, since the large majority of our stations are on the flat rate basis.

Additions.—The large additions to our cable plants were continued in 1913 and our wire mileage was increased thereby 46,722 miles, bringing the total to 302,681 wire miles Dec. 31. Real estate additions included the completion of central office buildings at New Canaan, Putnam and Willimantic, a considerable enlargement of our New Britain building and the partial completion of a new operating and office building at Waterbury. New common battery switchboards were installed and placed in service in Putnam and Willimantic.

Stock.—During the year the capital has been increased by 12,072 new shares of stock, calling for \$1,207,200, substantially all taken by old shareholders, making the total stock \$10,000,000. The total number of stockholders is now 1,725. The proceeds of the new stock have been used in payment of indebtedness previously incurred for extensions (V. 97, p. 55).

GROWTH OF SYSTEM.

	1913.	1912.	1911.	1910.	1909.	1908.
Sta'ns, all classes, No.	110,050	102,639	93,196	82,883	73,584	66,012

EARNINGS, EXPENSES AND DIVIDENDS.

	1913.	1912.	1911.	1910.
Exchange service	\$3,585,890	\$2,578,572	\$2,302,826	\$2,080,967
Toll service		734,070	663,363	618,573
Miscellaneous service	8,670	4,576	9,179	6,473
Total earnings	\$3,594,560	\$3,317,218	\$2,975,369	\$2,706,013
Operating expenses	\$1,254,035	\$1,101,426	\$1,009,810	\$906,681
Taxes	137,978	130,136	111,201	103,300
Maint. & deprecia'n.	1,437,195	1,320,000	1,210,000	1,075,000
Interest	91,244	58,351	78,362	63,678
Total expenses	\$2,920,452	\$2,600,912	\$2,409,373	\$2,148,668
Net revenue	\$674,108	\$716,306	\$565,995	\$557,345
Dividends (see text)	(7%)615,496	(6%)598,514	(6%)461,622	(6%)461,622
Carried to surplus	\$58,612	\$113,792	\$104,373	\$95,723

* Includes "long-distance service," amounting to \$65,269 in 1910; amount in 1911, 1912 and 1913 not stated.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Plant	13,593,064	12,388,112	Capital stock	8,792,800
Supply depart'mt.	268,608	663,201	Cap. stk. install.	1,207,200
Stocks and bonds	64,125	54,125	Surplus	437,029
Bills and accounts receivable	363,309	327,337	Bonded debt	1,000,000
Prepaid expenses	16,972	24,545	Dividends payable	153,874
Cash	30,505	37,311	Other res'v.	2,415,776
			Empl. ben. fund.	150,000
			Bills & accts' pay.	193,846
Total	14,326,673	13,394,630	Total	14,326,673

a After deducting \$25,000 appropriation for casualty reserve.—V. 98, p. 456.

By-Products Coke Corporation, Syracuse, N. Y.
(Eighth Annual Report—Year ending Dec. 31 1913.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Total earnings from oper.	\$851,059	\$790,526	\$479,746	\$479,793
Premium on bonds		6,500		
Earns. from investments	18,270	12,180		
Total earnings	\$869,329	\$809,206	\$479,746	\$479,793
Expenses and taxes	\$61,726	\$51,452	\$49,009	\$80,818
Bond, &c. interest	146,108	80,658	61,508	
Depreciation, &c.	316,408	262,092	186,151	205,005
Dividends (6%)	180,000	(8)240,000	(6)180,000	(6)180,000
Balance for year	\$165,117	\$175,604	\$3,078	\$13,970

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Plant account	3,857,615	3,261,479	Capital stock	5,000,000
Real estate	462,094	467,871	Stock scrip	801,100
Invest' in other cos.	561,594	533,444	Bonds	2,000,000
Sinking fund	208,061	134,308	Bills payable	400,000
Cash	250,488	437,495	Accrued bond int.	32,262
Material & supplies	1,172,801	862,485	Wages	39,316
Accounts receivable	367,528	399,663	Miscellaneous	21,207
Miscellaneous	10,978	15,076	Accounts payable	81,306
			Undiv'd earnings	446,725
Total	6,901,756	5,892,822	Total	6,901,756

* From the undivided earnings as shown above, \$446,725, there was deducted \$13,211 for bonus to employees, leaving a balance to be carried forward of \$388,513.—V. 98, p. 1539, 764

Crocker-Wheeler Company.

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

RESULTS FOR CALENDAR YEARS.

Calendar Year.	Net (before Dep'n)	Deprec'n Reserve.	Balance.	Interest Paid, &c.	Dividends Paid.	Balance, Surplus.
1913	\$200,090	\$94,917	\$205,173	\$50,035	\$102,750	\$52,388
1912	213,100	73,331	139,779	13,426	218,250	def. 1,897
1911	230,167	71,890	158,277	6,454	130,494	21,329
1910	344,175	66,031	278,144	44,300	104,502	129,342
1909	161,497	46,240	115,257	33,324	99,228	def. 17,295
1908	def. 309,581	443,116	def. 73,697	29,460	99,228	def. 202,885
1907	431,666	81,754	349,912	50,894	127,952	171,026
1906	339,579	94,931	244,648	49,616	76,500	118,532
1905	215,922	70,641	145,281	26,219	74,370	44,692
1904	29,621	93,214	def. 63,593	19,938	81,404	def. 107,035
1903	314,507	45,427	269,080	31,085	70,000	167,995
1902	233,621	36,556	197,065	22,786	49,854	124,425

* In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, \$115,996 and \$79,147, respectively, for designing, repairs and renewals of plants; in 1907, \$29,030 for patents, and in 1906, \$41,733 for designing. **Dividends** as above in 1912 and 1911 include 5% on the common stock and 7% on the pref. stock; in 1913 3 quarterly dividends at the rate of 6% yearly were paid on the common stock, the July 1913 payment being omitted in view of the unsettled business conditions, and 7% on pref. There was also reserved \$8,750 for the quarterly dividend (1 1/2%) on the pref. stock payable Jan. 15 1914.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1913.	1912.	1913.	1912.	
Plant & equipment	1,447,739	1,396,773	Common stock	1,700,000
Patents at cost, b.	25,000	25,000	Preferred stock	500,000
Stocks owned	37,875	37,875	Accounts payable	161,873
Merchandise at cost	1,041,253	1,061,091	Bank loans	697,500
Accts. & bills recy.	844,423	1,010,836	Accrued pref. divs.	8,750
Cash	103,884	112,247	Surplus	461,091
Total	3,499,184	3,643,822	Total	3,499,184

a After deducting reserve for depreciation, \$783,313. b After deducting \$104,832 for depreciation. c After adding in 1913 \$31,695 profit on sale of land and deducting \$8,750 reserve for accrued pref. div.—V. 98, p. 613.

Chicago Railway Equipment Co.

(Twenty-First Annual Report—Year ending Dec. 31 1913.)

Pres. E. B. Leigh, Chicago, Feb. 3 1914, wrote in subst.:

Results.—The general business maintained a high level almost to the close of the year. Shipments (and consequently business done) continued heavy up to December, even December itself being a fair month. This condition was largely due to the volume brought over into 1913 and the business initiated early in the year. The last half of the year recorded unfinished orders at almost the lowest ebb ever known—the number on hand Dec. 31 being the smallest of any year save one—1909.

There are many evidences of a strong optimistic feeling for 1914, but unless the railways are granted an increase in rates or are otherwise stimulated, a revival in business is not apt to be realized. The total number of freight cars ordered in 1913 was 146,732, as against 234,758 in 1912; while the total number built in 1913 was 207,684, as against only 152,429 in 1912.

Franklin Plant.—The report last year recited the acquisition of this plant, and the fact that a new brake beam department, in conjunction with it, was in course of construction. On May 5 last the 9-inch and 12-inch mills were totally destroyed by fire, together with a portion of the almost completed brake-beam buildings. This disaster came at a time when the mill was running to its full capacity. Fortunately, the 18-inch mill was left intact, and as the material for brake beams and transmission poles is rolled in this mill, these departments suffered no impairment.

The company was fully insured and a model re-rolling mill is now under construction at Franklin. It is expected that new 12-inch and 9-inch mills will be fully completed in the coming spring.

The fire cut off the large and profitable concrete bar business, which would have added handsomely to the year's earnings. **Grand Rapids and Marion Plants.**—Continued improvement has been made in these plants, and both have made a splendid record for the year. Your other plants have also been important factors in the year's result.

Diversity of Business.—The importance of diversifying the business was emphasized in 1913 by the results obtained in your malleable plants, which alone have more than earned your dividend. **Stockholders.**—Total number, 712, increase, 15. **Finances.**—The appended balance sheet shows our strong financial position. In addition to the general reserve fund of \$500,000, established a year ago, we have undivided profits of \$415,100 available for dividends, should it become desirable or necessary to draw therefrom. On Dec. 31 1913 the company paid its 69th dividend, being the 66th consecutive quarterly dividend (7% p. a.) without reduction.

BALANCE SHEETS OF DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Real est., bldgs. & mach.	\$1,656,429	\$1,729,335	\$1,374,299	\$1,247,994
Patents, good-will	774,895	773,042	770,352	767,720
Material on hand, Chicago, Detroit, Grand Rapids, Marlon, Franklin and Montreal	867,874	804,058	485,804	579,589
Investments, &c.	19,485	19,285	169,285	180,010
Acc'ts & bills rec. & cash	594,147	733,531	425,006	550,415
Deferred charges	1,789	1,759	13,831	20,150
Total	\$3,944,619	\$4,058,911	\$3,238,577	\$3,345,878
Liabilities				
Stock outstanding	\$2,486,000	\$2,486,000	\$2,485,000	\$2,485,000
5% mortgage bonds				50,000
Accounts payable, &c.	114,563	255,538	79,384	85,925
Bills payable	100,000	300,000		
Reserves	828,955	803,169	216,950	201,926
Surplus account	\$415,101	214,204	457,243	523,027
Total	\$3,944,619	\$4,058,911	\$3,238,577	\$3,345,878

a After deducting \$500,000, amount transferred to general reserve and included in "Reserves" (\$828,955), as shown above.
Dividends paid during 1913, \$174,020; 1912, \$174,020; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.—V. 97, p. 47.

Hocking Valley Products Co.

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

Pres. Daniel E. Reagan says in substance:

Results.—Notwithstanding general conditions, the damaging effects of the spring flood and suits of certain bond and stockholders to set aside oil lease, there is a decided improvement in the condition and prospects of the co.

Bricks and Other Clay Products.—In 1913 the building trade using high-grade face brick in the larger cities of this country felt a decline of from 30 to 60%, and in Canada it was even worse. Yet, in face of such a decline, our brick sales increased nearly 100% over 1912, and in Greater New York we established a remarkable foothold in 1913, to the extent of 72 prominent building operations, with the obstacle of extreme freight rates and the competition of some of the best plants in the East to overcome. Chicago used 4,500,000 of Greendales in 1913 and it is expected will use at least six millions in 1914. Trade has been established in many Southern cities, and as far West as Kansas City, Omaha and South Dakota, with inquiries from and prospects to the Pacific Coast, and in the North through Canada. The brick plant has increased production and reduced cost, and is now producing Greendale rugs, the most beautiful face bricks ever known.

Coal.—During 1913 the production of coal from the mines and sales thereof show a decrease and will continue to gradually diminish from year to year, since with very few exceptions the operations consist of working or drawing the pillars left during past operations for the support of roof or mines, and, as the pillars are withdrawn, the mines are abandoned.

Oil and Gas Properties.—The maximum production of oil was for March 1912, when 30 wells produced 52,470 barrels, while 69 wells for December 1913 produced only 14,408 barrels. Total production for year 1912 was 419,312 barrels; for 1913 was 192,300 barrels. If the development of the oil properties had not been aggressively pushed, the production and earnings would have shown a much greater decline.

Sinking Funds.—Attention is called to the improved condition of surplus account, through increased business of the brick plant and the purchase and retiring of bonds by the sinking fund of 5c. a ton on coal, 25c. a thousand on brick and 15c. a barrel on oil. In 1913 \$139,200 bonds were purchased and retired, and during entire period of operations \$257,900 bonds were retired, reducing the interest charges materially.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1913.	1912.	1913.	1912.	
Clay products sales (billed)	\$201,213	\$115,395	Selling expense	\$34,569	\$29,332
Coal sales (billed)	287,522	337,152	General expense	43,540	48,591
Coal royalties	42,817	40,506	Taxes	15,855	11,324
Oil royalties	60,221	85,673	Depreciation	5,000	5,000
Rentals	37,322	36,152	Res'v for Bessie-Perro rental	5,011	4,165
Misc. earnings	9,870	15,014	Int. on 1st M. bonds	82,763	89,948
Total	\$628,993	\$629,892	Net surplus	\$11,845	\$5,964
Cost of clay products sold	\$161,566	\$118,699	Sk. fd. depreciation		
Cost of coal sold	261,525	308,327	Sk. fund, coal	\$19,541	\$18,169
Expense of other properties	7,281	4,042	Sk. fund, clay prod.	4,297	2,890
			Sk. fund, oil	28,845	62,897
			Litigation expenses	6,109	
Net income	\$198,593	\$198,824	Total net deficit	\$46,947	\$77,992

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1913.	1912.	
Property	\$6,083,890	\$6,084,271	Capital stock	\$4,596,350	\$4,596,350
Notes & accts. rec.	106,133	101,707	First M. bonds	1,578,400	1,717,600
Cash	193,460	259,531	Accts. payable	15,516	19,000
Clay prod'ts, coal and oil	102,240	96,038	Accrued bond int.	44,703	48,042
Due from lessees mining equip't.	42,855	35,507	Sinking fund	138,292	92,078
Materials & supp.	6,445	4,304	Miscellaneous	31,105	22,834
Miscellaneous	16,138	32,545	Profit and loss	146,804	118,089
Total	\$6,551,170	\$6,613,993	Total	\$6,551,170	\$6,613,993

—V. 98, p. 455.

Kellogg Switchboard & Supply Co.

(Balance Sheet Dec. 31 1913.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant, real est., &c.	\$40,780	\$90,598	Capital stock	\$1,340,000	\$1,000,000
Current assets	1,453,629	1,284,643	Pay-rol & taxes ac'g	34,041	39,486
Accounts and notes receivable, &c.	\$1,138,310	944,573	Trade, &c., accts.	57,227	71,910
Cash	71,315	32,740	Reserves	292,304	175,000
Ins. prem. unearned	2,111	4,927	Surplus	1,382,573	1,481,085
Total	3,108,145	2,767,481	Total	3,106,145	2,767,481

a After deducting depreciation to date. b Includes investments, all "in high-grade bonds which can be immediately converted into cash."—V. 98, p. 307.

California Wine Association, San Francisco, Cal.

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

Pres. B. R. Kittredge, San Fran., Feb. 26 wrote in subst:

The earnings have amounted to \$500,858, and after deducting \$190,769, the discount and expenses on \$3,000,000 bonds that were sold during the year (V. 97, p. 524), and after setting aside \$85,576 to cover pref. stock dividends for 1914, there remains \$524,513 to the credit of the common stock. This item of \$190,769 might with propriety be distributed over 12 years, but it has seemed conservative to provide for it out of the earnings of the past year.

The total floating assets of the company and its subsidiaries in stocks of wines, accounts receivable and cash, considerably exceed the total of all liabilities in floating and bonded debt, which is thought by your directors to show a very sound condition.

Any stockholders who are interested in details of assets and liabilities, the use made of proceeds of bonds and other particulars, are invited to call at the company's San Francisco office.

The directors have decided to resume dividends on the common stock on March 15 at the rate of 5% per annum, payable quarterly.

RESULTS FROM OPERATION.

	1913.	1912.	1911.	1910.
Profits for year	\$610,089	\$290,071	\$407,820	\$490,255
Prof. dividends (6%)	85,576	85,576	85,575	85,575
Balance, surplus	\$524,513	\$204,495	\$322,245	\$404,680

As to resumption of dividends on common stock, see remarks above.

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, plant, machinery, &c.	\$1,731,392	\$1,666,136	Common stock	\$4,754,200	\$4,754,200
Invent. of wines, &c.	3,250,605	2,429,639	Preferred stock	1,426,260	1,426,260
Bills & accts. receiv.	2,359,593	1,323,714	Bonds	4,495,000	1,612,000
Investments in other companies	7,128,048	5,867,058	Conting. reserve	97,524	130,962
Taxes and insurance accounts	38,752	30,112	Notes payable	1,088,647	1,413,909
Bonds unsold	4,852	86,000	Grape accounts	120,420	83,072
Sinking fund	1,554	275	Bond interest	84,887	28,433
Insurance fund	93,723	84,295	Sundry accounts	312,788	351,812
Cash in banks	206,716	411,639	Due to owned cos.	14,800	330,393
Total	14,815,635	11,898,878	Prof. div. for year	85,576	85,576
			Prof. div., January	21,394	21,394
			Depreciation reserve	727,543	727,543
			Surplus	1,457,837	933,324
Total	14,815,635	11,898,878	Total	14,815,635	11,898,878

—V. 98, p. 692; V. 97, p. 524.

American Iron & Steel Mfg. Co., Lebanon, Pa.

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

Pres. James Lord, Lebanon, Pa., Feb. 11 1914 wrote:

Quarterly dividends at the rate of 5% annually, and aggregating \$277,500, were paid during the year. In addition there was added to the "allowance to provide for depreciation," the sum of \$125,000, and in addition there had been previously charged off \$25,231 for specific depreciation of real estate values caused by the new steel plant.

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
*Plant & equip.	\$5,166,199	\$5,074,139	Prof. 5% cumulative stock	\$3,900,000	\$3,000,000
Supplies	1,313,523	1,763,461	Common stock	2,550,000	2,550,000
Cash	1,383,689	466,476	Undivided prof's	\$2,713,642	\$2,486,718
Acc'ts rec. (net)	391,737	725,996			
Unexp. ins., &c.	8,491	6,646			
Total	8,263,642	8,036,718	Total	8,263,642	8,036,718

* After deducting reserve for depreciation, \$1,055,000 in 1913, against \$930,000 in 1912. (Regular quarterly dividends of 1 1/4% have been paid since July 1907 on both classes of stock, and also special dividends of 2% each in 1910, 1911 and 1912. Compare V. 90, p. 1612.—Ed.—V. 97, p. 363.)

Western Grocer Co. (Wholesale Grocers), Oskaloosa, Ia.

(Financial Statement of Jan. 1.)

REPORT FOR FISCAL YEAR ENDING DECEMBER 31 1913.

Gross profits	\$854,729	Preferred dividends (6%)	\$20,670
Expenses	623,865	Common dividends (8%)	152,000
Net profits	\$230,864	Total deductions	\$221,170
Depreciation, &c.	\$48,500	Balance, surplus	\$9,694

BALANCE SHEET JAN. 1.

Assets—	1912.	1913.	Liabilities—	1914.	1913.
Mfg. inventories	\$1,107,074	\$1,183,244	Preferred stock	\$346,700	\$342,000
Fixed assets	1,352,558	1,130,387	Common stock	1,900,000	1,900,000
Cash	260,748	307,703	Real estate bonds		30,000
Accts. & notes rec.	821,247	990,320	Bills payable	698,300	1,058,000
Letts Parker Gr. Co.	162,300	20,000	Accts. payable	112,741	112,889
Marshall Vinegar Co.		100,000	Reserves	82,886	68,750
Pacific Am. Fisheries			Undivided profits	401,000	391,305
Total	3,541,627	3,902,954	Total	3,541,627	3,902,954

Fixed assets include: a \$510,041 for real estate, store, bldgs., lands, &c. embracing store bldgs., warehouses and places of business at Marshalltown, Masson City, Albert Lea, St. Joe, Oskaloosa and Kansas City, including coffee and mfr. plant and canning plant at Marshalltown, all at low valuation. b \$173,178 for machinery and fixtures cover coffee mach., canning mach., elec. power plant, elevators, fixtures and also sprinkler equip. at 8 houses. c \$275,300 for corporation stock (dividend paying), \$380,000 for trade-marks, good-will, &c., and \$11,040 for horses, wagons, live stck., &c. "Reserves," \$82,886, as above in 1914, include depreciation, \$46,671 and reserves for taxes, bonuses, &c., \$36,216.—V. 97, p. 173.

Union-American Cigar Co., Pittsburgh, Pa.

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

Pres. G. P. Waidely, Dec. 31, wrote in substance:

Results.—The year 1913 closes with our affairs and business in excellent condition. The earnings for the year amounted to \$136,750, an increase of \$11,077. Dividends of 1 1/4% have been paid quarterly on the pref. stock during 1913, amounting to \$72,539, which, together with \$48,209 paid this year, but applying on 1912 earnings, make the total dividends \$120,748.

Extraordinary expenses during 1913, on account of tank accident Aug. 7 1912 and the Ohio floods of March 1913, depreciations and other items, amounted to \$26,595, which amount it is necessary to deduct from the earnings, leaving the net profits for the year \$110,155.

RECEIPTS AND DISBURSEMENTS FOR THE CAL. YEAR '12 & '13.

Receipts—	1913.	1912.	Disbursements—	1913.	1912.
Balance Jan. 1	\$155,187	\$115,090	Stock and materials	\$39,894	\$56,848
Stock and materials	79,001	65,850	Manufacturing	811,370	784,079
Collections from customers	1,619,985	1,628,268	Selling	95,127	112,093
Rents and interest	10,482	6,543	Salaries		38,276
Taxes and insurance	1,988	6,714	Rents and interest		6,370
Investments		2,812	Taxes and insurance		22,850
American Stogie Co.		2,181	Capital stock		32,812
Lancaster factory		53,315	Reorganization		21,844
Miscellaneous	4,370	67,482	Special deposit		20,000
Total	1,871,012	1,948,789	Real estate		3,000
			Investments		70,412
			Dividends		120,748
			Miscellaneous		36,208
Balance				200,169	155,187

BALANCE SHEET DEC. 31

Assets—	1913.	1912.	Assets (Con.)—	1913.	1912.
Real estate	\$300,000	\$385,055	Cash in treasury, &c.	\$206,870	\$181,187
Mach., furn. & fix'ts.	86,987		Total	2,000,598	1,994,061
Good-will, tr.-mks., &c.	600,000	600,000			
Leat tob. & mfr. stk.	473,939	472,227	Liabilities—		
Oper. supplies, &c.	48,061	44,250	Preferred stock	\$1,400,000	\$1,400,000
Treas. stock, pref.	15,100	59,300	Common stock	400,000	400,000
Accounts receivable	127,245	141,701	Accounts payable	41,284	41,043
Unexpired insurance	5,412		Reserve funds	44,818	27,929
Revenue stamps	6,928	31,695	Surplus	11	

Cockshutt Plow Co., Ltd., Brantford, Can.

Report for Fiscal Year ending June 30 1913.

Pres. H. Cockshutt, Nov. 10 1913, wrote in substance: The demand for our goods has been fully maintained and a considerably larger business could have been transacted in all lines. However, in view of the prevailing monetary stringency and the consequent delay in collections of outstanding accounts, your directors deemed it advisable to restrict, for the time being, their business in Western Canada. The profits consequently show some falling off compared with 1912. Collections this season from Western Canada have shown a marked improvement up to the present, and your directors look forward to improved results for the coming year. Special efforts are also being made with a view to increasing the company's business in foreign countries.

During the year a further \$1,000,000 of prof. share capital has been issued. The directors do not recommend the payment of a dividend on the common stock, but suggest that out of the balance of \$386,018 remaining after the payment of the pref. dividend, \$300,000 should be added to the capital reserve (raising this to \$1,000,000) and \$86,018 to contingent reserve. With reference to the last sentence of the final paragraph of last year's report, it was explained at the last annual meeting that this should have read: "The directors propose in future to defer the annual meeting until later in the year, probably December," and the report was amended accordingly. The directors have decided to keep the financial year ending as on June 30, although the difficulty in getting inventories from the Western agencies until after harvest involves a certain delay in the issue of the report. All the properties and plants owned or controlled have been efficiently maintained. The new branch warehouse buildings at Regina and Calgary have been completed and occupied during the year.

A. Shirley Bonn recently resigned from the board and Harvey W. Cockshutt was elected for the balance of the term.

PROFIT AND LOSS ACCOUNT YEARS ENDING JUNE 30TH.

1912-13.		1911-12.		1912-13.		1911-12.	
\$		\$		\$		\$	
Net profit a	\$753,298	\$848,274	Divs. on pref. sh's	\$435,050	\$401,525	Capital reserve	300,000
Other income	87,770	44,564	Contingent reserve	86,018	77,313	Total deductions	\$821,068
Total income	\$821,068	\$892,838	Balance	None.	None.		
Deduct—							
Bonus to employees		\$4,000					
Empl. welfare fund		10,000					

a After providing for depreciation. b Dividends on preference shares at rate of 7% per annum from May 25th 1911 to June 30th, 1912.

BALANCE SHEET JUNE 30.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
•Pft. prop., &c.	7,916,900	7,769,543	Preferred shares	6,465,000	5,465,000	Common shares	5,000,000
Add'n during yr.	210,417	133,360	Bank loans & ac'ts	5,311,974	4,571,778	Div. pay. July 25	113,281
Cash	7,545	16,728	Employees' welfare fund	10,000	10,000	Capital reserve	1,000,000
Ac'ts & bills rec.	7,413,190	5,785,183	Contingent reserve	186,548	100,530	Total	18,086,803
Inventories	1,859,580	1,531,967					15,942,945
Shares in stock of other companies	649,148	643,088					
Insur. & advances	29,999	13,072					
Total	18,086,803	15,942,945					

* Less depreciation provided. x Notes receivable to the amount of \$5,911,818 are held by the company to the order of their bankers. y At cost.—V. 97, p. 1901.

Automatic Electric Co., Chicago.

Report for Fiscal Year ending Dec. 31 1913.

Pres. Joseph Harris, Chicago, Jan. 13 1914, wrote in subst.:

Notwithstanding the business depression throughout the year, our net profits are approximately as large as in 1912. Your board, however, are unanimously of the opinion that the present conservative policy should be continued, at least until the business atmosphere is cleared through the adoption of the policies of the present Administration. These, we believe, promise much for industrial prosperity, particularly in the telephone business. The development of automatics in foreign countries has been carried on in a most able and satisfactory manner by the companies with which we are identified. A large percentage of the business done by these companies has been manufactured in Chicago, and will continue to be manufactured here. On Dec. 31 your company had on hand orders in excess of \$1,000,000. We still maintain, at large expense, our experimental department.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
	\$	\$	\$	\$
Gross profit	\$903,382	\$855,999	\$911,436	Not stated.
Selling & gen. expense	303,321	259,268		
Net earnings	\$600,061	\$596,731	\$656,750	\$549,187
Mach'y & replace. res'v	\$75,000	\$60,000	\$60,000	\$60,000
Bond interest	50,052	54,338	58,500	58,368
Dividends	(4)184,368	(4)184,368	(1)45,792	
Obsolete material, &c.			200,000	14,440
Patent deprec'n res'v.				
Balance, surplus	\$293,641	\$298,025	\$292,458	\$416,379

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property account	\$5,526,222	\$5,502,511	Capital stock	5,250,000	5,250,000	Bonds	807,800
Securs. of other cos.	644,167	641,301	Accounts payable	73,763	65,105	Notes payable	162,500
Material & supplies	783,168	610,678	Partial payments on uncompl'd contr's	143,515	167,788	Acc'r'd int. & taxes	39,517
Notes receivable	556,472	547,023	Esrow agreement		30,000	Pat. depr. reserve	1,062,056
Ac'ts receivable	591,182	442,371	Equip. exch. msp.	10,990	122,360	Surplus	1,197,529
Advanced insurance	5,316	3,062	Total	8,907,426	8,640,892		
Cash	169,998	252,216					
Unissued capital stk.	640,800	640,800					
Strowger stock, 1 1/2 shares							
Total	8,907,426	8,640,892					

* Consists of plant, equipment and patents owned, including Strowger Automatic Telephone Exchange foreign and domestic patent rights. A Market value.—V. 98, p. 239.

Crex Carpet Co., New York.

Report for Fiscal Year ending Dec. 31 1913.

Pres. Myron W. Robinson writes as follows:

Although there is a decrease in the net profits as compared with the previous year, the result as a whole must be considered very satisfactory, taking into consideration the general conditions in the business world during 1913. The outlook for the coming year is very good in every respect. During the past year the physical property of the company has been appraised by the American Appraisal Co., and the accounts adjusted in accordance with this appraisal.

STATEMENT OF EARNINGS.

	1913.	1912.	1911.	1910.
	\$	\$	\$	\$
Gross earnings	\$562,092	\$575,744	\$534,513	\$534,278
Exp.—Sell., admin. & gen.	179,601	134,824	148,372	152,111
Net earnings	\$382,491	\$440,920	\$386,141	\$382,167
Extraord. exp.—Maint. of Oshkosh & Superior plants not in oper. &c.	3,085	6,237	6,759	8,779
Depreciation charges	77,695	80,603	70,610	69,549
Net surplus for year	\$301,711	\$354,081	\$308,772	\$303,839
Dividends (6% 180,000)	(6)180,000	(6)180,000	(6)180,000	(5)1165,000
Balance, surplus	\$121,711	\$174,081	\$128,772	\$138,839

BALANCE SHEET DEC. 31.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property	\$2,247,035	2,183,646	Capital stock	3,000,000	3,000,000	Ac'ts payable	101,280
Patn., good-will, &c.	550,000	550,000	Pay-roll, St. Paul & grass department	11,735	13,114	Dividend ac't (bal.)	482
Cash	20,636	151,987	Profit and loss	891,256	841,312		
Ac'ts receivable	244,638	195,202	Total	4,014,751	3,954,619		
Mfd. prod'ts (cost)	307,420	422,026					
Mat'l & sup. (cost)	445,022	451,057					
Total	4,014,751	3,954,619					

* Includes: St. Paul plant, \$739,818; Superior plant, \$90,215; Oshkosh plant, \$1,950; Minnesota Transfer plant, \$90,163; grass dept., \$1,316,375; furniture and fixtures, \$5,813; and auto truck, \$2,700. a After deducting \$51,287 to adjust book values of property accounts, in accordance with valuation shown in appraisal and \$10,480 depreciation in value of 1911 and 1912 grass, which should previously have been deducted.—V. 98, p. 526.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton Jerseyville & Peoria Ry.—Sale.—J. C. Van Riper, President of the Title Guaranty Trust Co. of St. Louis, who recently purchased the property at auction in Alton, Ill., for \$500,000, represents, it is reported, E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban Co., whose line extends to Alton.

The road is to be reorganized as the Alton & Northern RR. An issue of \$2,000,000 bonds will, it is said, be made to provide for the completion of the road to Jacksonville. The road now extends from Alton to a point near Jerseyville.—V. 98, p. 1154, 761.

Alton & Northern RR.—Reorganized Company.—See Alton Jacksonville & Peoria RR. above.

Ardmore (Okla.) Street Ry.—Reorganized Co.—The company has been incorporated with \$100,000 auth. stock as reorganization of the Ardmore Traction Co., which has been in receiver's hands for several years.

The receiver has been discharged. The company operates 5 miles of track. Extensions of 7 miles in Ardmore and suburbs are proposed, also a gas plant to cost about \$150,000. The officers are: President, Geo. S. Cravens; Sec., John F. Easley; Treas., James C. Mort. Chicago and Iowa parties are reported to be interested.

Arkansas Louisiana & Gulf Ry.—Postponed.—The foreclosure sale has been adjourned to June 10.—V. 98, p. 1391.

Atchison Topeka & Santa Fe Ry.—Lease, May Purchase.—See Oklahoma Central RR. below.—V. 98, p. 1534, 1070.

Atlanta Birmingham & Atlantic RR.—Time Extended.—The Columbia-Knickerbocker Trust Co., as depository for the receivers' certificates, announces that more than 80% of the certificates has been deposited. The time for further deposits has been extended to June 10.

Checks for additional interest from July 1 1913 to Jan. 1 1914 at the rate of 1% per annum will be mailed to the holders of certificates of deposit of record on June 1.

The funds to cover this 1% payment were furnished to the Clark committee, which represents the receiver's certificates, by the general reorganization committee.—V. 98, p. 1534.

Baltimore & Ohio RR.—Hearing as to C. H. & D. Acquisition.—At the hearing yesterday before the I.-S.-C. Comm., Pres. Willard, it is reported, said in substance, drawing his facts from the record:

The B. & O. guaranteed the principal and interest on \$12,500,000 First and Ref. M. bonds of the Cincinnati Hamilton & Dayton, only \$7,500,000 of which are now outstanding; instead of selling the remaining \$5,000,000, the B. & O. advanced for addition and betterments about \$3,900,000, holding as collateral security for such advance \$4,861,000 of these bonds.

In addition, the B. & O. advanced approximately \$2,000,000 for equipment obligations and \$3,000,000 for general treasury purposes and about \$1,200,000 for reconstruction of property destroyed by floods—for all of which advances we hold collateral securities. The B. & O. has also guaranteed \$11,557,000 of "purchase money notes," secured by \$13,000,000 of First and Refunding M. bonds, which notes the company took up at maturity and now holds notes and collateral.

As matters stand, I feel the B. & O. RR. Co. has been thoroughly justified in the advances it has so far made, and for which I feel it is reasonably well protected, and from all of which the public has benefited in the better and safer operation of the railway.—V. 98, p. 1535, 1154.

Bingham & Garfield RR.—Conversion of Bonds.—See Utah Copper Co. under "Industrials" below.—V. 96, p. 1838.

Birmingham Ry., Light & Power Co.—New President.—Contract.—J. S. Peavay of New Orleans has been elected President to succeed A. H. Ford, who resigned to become Vice-Pres. of the Cumberland County Power & Light Co. J. P. H. de Windt has been chosen Gen. Mgr.

A contract, it is announced, has been signed by the company and the Alabama Power Co. (Alabama Traction, Light & Power Co.), under which the latter will furnish electricity from its Coosa River plant for operating the railways, and also for light and power service in Birmingham.—V. 98, p. 1535.

Boston & Maine RR.—Deposit of Notes.—President McDonald announced on May 25 that the holders of a very large majority of the \$27,000,000 notes due June 2 1914 had agreed to one or the other of the alternative propositions for extension contained in the company's circular of May 15 1914 (V. 98, p. 1535), and that therefore the time within which noteholders may deposit with the Old Colony Trust Co., Boston, in accordance with the plan, had been extended to May 29. Only the assent of the holders of substantially all of the notes, Mr. McDonald stated, would save the company from a receivership. Result not known in New York yesterday.

Report of Expert—Requirements for Improvements, &c.—As the result of his investigation, Expert H. I. Miller, in his report to the board of directors, containing 120 pages of text, tables, maps, &c., estimates the needs of the system for additions, betterments and equipment within the next five or six years at \$25,000,000. Of this amount he recommends that \$14,848,500 be spread over a three-year period, as follows: \$6,610,500 for the first year, \$4,806,000 for the second and \$3,432,000 for the third.

Assuming that an increase of \$1,650,000 in revenue can be obtained by advancing rates and that the I. S. C. Commis-

sion will consent to the deferring or otherwise disposing of some considerable part of the aforesaid betterments (much of which would normally under existing rules be chargeable to earnings, as being replacements in kind), it is estimated by Mr. Miller that with the financial structure as at present the road will show:

Annual Deficit—	1st Year.	2d Year.	3d Year.
After fixed charges—	\$1,036,000	\$1,295,000	\$1,745,000
After fixed charges, for \$1,650,000—	Prospective Changes in Rates		
Sources of Income—	1914		
Class freight rates put in effect April 1, 1914	500,000		
Prospective advances in commodity rates	250,000		
Prospective increases in passenger rates	750,000		
5% Eastern rate case	150,000		

An outlay of \$1,000,000 a year is required for freight car renewals, and inside of five years \$4,496,000 will be needed for bridges. At least \$1,450,000 should be expended on locomotive terminals during the next two years, while an expenditure next year of \$988,000 for modernizing division yards should expedite traffic. Of the 1,242 locomotives, 451 should be sold or scrapped, and a large expenditure for new locomotives is needed at present. Of the 2,026 passenger cars, 740 have been built since 1900, 737 are from 15 to 25 years old and 549 from 25 to 55 years old; 800 coal and 150 refrigerator cars should at once be bought, costing \$1,002,000. For the next two or three years 1,000 new freight cars per annum will practically fill vacancies as they occur. Of the 26,000 freight cars, some 17,000 are less than nine years old.

The average annual paid in rentals on leased lines is 4-20% on the book valuations of construction, equipment and other assets. From such investigation as has been made values of the component parts, and as to what these parts were earning at the time leases were made, the leases apparently were all justified.

For the same number of employees and service as of April 1, 1910, the company is now paying \$2,675,000 more wages per annum, and had the 1903 ton-mile rate, \$.0113, obtained in 1913 (instead of a \$.0105 rate), the road would have earned \$2,476,000 more. Future values of the company's securities depend upon what further wage increases may have to be made, upon expenditures for elimination of grade crossings, and upon efficiency of administration.—V. 98, p. 1535, 1607.

Brooklyn Rapid Transit Co.—Notice.—The company has notified the holders of convertible bonds issued under the First Refunding 4% gold mtge. dated July 1, 1902 that the period within which such bonds may be converted into capital stock expires July 1 at 3 p. m. Compare V. 98, p. 1535.

The new transfer system ordered by the P. S. Commission, under which the number of transfer points is increased from 721 to 1,008, will go into effect on June 1.—V. 98, p. 1535, 1070.

Carolina Atlantic & Western Ry.—Offering of Bonds of Constituent Properties Guaranteed by Seaboard Air Line Ry. Co.—The Guaranty Trust Co. of N. Y. is offering, at par and int., the following \$3,575,500 underlying 1st M. 6% gold bonds, guaranteed as to principal and interest by endorsement by the Seaboard Air Line Ry. Co., namely:

- North & South Carolina Ry. Co. 1st M. 50-year gold 6% bonds, dated March 2, 1914 and due March 1, 1964. Int. M. & S. Par \$1,000 (c&r). Subject to redemption by whole at 100 and int. on any int. date on 60 days' notice. Trustees, Continental Trust Co. of Baltimore and William J. Casey. Amount authorized and outstanding. \$1,250,000
 - Charleston Northern Ry. 1st M. 25-year gold 6% bonds, dated Dec. 15, 1913 and due Dec. 15, 1938. Int. J. & D. 15. Par \$1,000 (c&r). Trustees, Bankers Trust Co. and F. N. B. Close. Total authorized, \$2,000,000, in two series, differing only in redemption rates, viz:
 - (a) Series A, \$2,475,000, subject to redemption at 102½ & int., as a whole on any int. date on 60 days' notice. Outstanding and offered (issued to acquire and construct the terminals in Charleston, the road between Charleston and Andrews, &c.) 2,200,000
 - (b) Series B, subject to redemption as a whole at 100 and int. on any int. date. Total auth. and offered (having been issued to pay for the 10-mile line from Hamlet to Gibson, N. C., subj. to aforesaid leasehold of No. 3 So. Caro. Ry.) 125,000
- The final \$275,000 Series "A" bonds are reserved to be issued in amounts not exceeding \$50,000, for construction, purchases or acquisitions in connection with the mortgaged property.

Digest of Letter from Pres. W. R. Bonsal, Hamlet, N. C., May 7, 1914.

The North & South Carolina Ry. Co. and the Charleston Northern Ry., neither of which has any funded debt other than the foregoing issues of bonds, have, together with other properties [South Carolina Western Ry., MeBee to Florence, S. C., 38 miles, and Hartsville to Sumter, N. C., 39 miles, and South Carolina Western Extension Ry., from Florence to Poston, S. C., 32 miles] been consolidated as the Carolina Atlantic & Western Ry. Co. (in April 1914, V. 98, p. 1155). The latter company has executed its refunding mortgage dated April 6, 1914 (under which bonds are reserved to retire these two issues and the issues on the other properties merged, at or before maturity), to secure an authorized issue of \$25,000,000 bonds, which, as and when issued, will be junior in lien as to the properties covered thereby, respectively, to the above-mentioned issues.

The North & South Carolina Ry. Co. owned from Gibson, N. C., to Pee Dee River, S. C., 68 miles, a one-half interest in Pee Dee Bridge Co., and a 15-year lease dated Nov. 2, 1908, of road from Hamlet to Gibson, 10.13 miles; also a 99-year lease dated Nov. 18, 1911, for joint use with Georgetown & Western R.R. Co. of railroad from the Pee Dee Bridge Co. to a connection at Anderson Series "A" bonds with the Charleston Northern Ry., about 34 miles, total of 112 miles. Road laid with 75-lb. new steel rails, maximum grade ½ of 1%, except for momentum grades of not exceeding 1,500 ft. maximum curvature, except in cities, 3 degrees; 95% straight. The present bond issue refunds prior obligations representing a portion of the cost of the road. These bonds are a first lien upon the aforesaid railroad leasehold interests and (by pledge of 375 shares) on 50% of the stock of the Pee Dee Bridge Co. The North & South Carolina Ry. for the year ending June 30, 1913, had gross earnings of \$194,921 (\$45,000 passenger, \$141,000 freight, \$8,920 other) and net earnings of \$62,916. These results should be greatly enhanced by the consolidation and resulting through traffic.

The Charleston Northern Ry. was chartered Dec. 9, 1913 in S. C., and owns valuable real properties advantageously situated on the eastern water front in Charleston, S. C., and is engaged in constructing railway terminal facilities thereon, and a line of road from that city to Andrews, where a connection is made with the leasehold line of the North & South Carolina Ry. Co., 57 miles. These terminals, it is estimated, could not be replaced for double their original cost. Road is being laid with 55-lb. new steel rails, maximum grade not to exceed ½ of 1%, except for momentum grades, except for momentum grades not exceeding 2,000 ft. in length; 95% of road tangent; maximum curvature between Andrews and Charleston, 3 deg.

While these two properties, traversing a territory not heretofore having adequate railroad facilities, should separately have been self-supporting, their earning power is greatly enhanced by their consolidation and the short low-grade through line thereby established between Hamlet, N. C., on the Seaboard Air Line Ry., and Charleston, and the close traffic arrangements with the Seaboard Air Line Ry., affording the latter an entrance into Charleston, and a connection into Charleston for shipment consists of cotton and its products, lumber, naval stores and supplies, and the tonnage from Charleston to the surrounding territory includes fertilizers, cement, salt and general merchandise. This entrance of the Seaboard Air Line into Charleston will, it is expected, without diminishing the Seaboard's traffic in and out of Savannah and Wilmington, develop a very considerable additional and profitable traffic movement to and from Charleston.

Operating Statistics of Seaboard Air Line Ry. (See map on p. 128 of "Railway and Industrial Section.")

Years ending June 30.	1909-10.	1910-11.	1911-12.	1912-13.
Average mileage oper.—	2,996	3,037	3,058	3,073
Pass. density per mile—	65,714	72,787	75,590	77,247
Freight density per mile—	405,744	420,031	467,771	467,539
Total gross revenue—	\$20,068,771	\$21,782,004	\$22,921,003	\$24,527,864
Surp. after fixed charges—	\$2,667,684	\$2,956,939	\$2,063,444	\$2,985,853

The adjustment mtge. 5% income bonds are now receiving the full 5% per annum, calling for \$1,250,000. During the three years from June 30, 1910, the traffic density and gross revenue have increased some 22%, and

the directors have instituted the payment of divs. upon the pref. stock.—V. 98, p. 1608.

Carolina Clinchfield & Ohio Ry.—Tunnel Bored.—The Sandy Ridge Mountain, near Dante, Va., the last barrier in the construction of the extension from Dante, Va., to Elkhorn City, Ky., was pierced on May 21, the two ends of the tunnel, which is more than 8,000 ft. long, being joined. Work has been under way since June 1, 1912.—V. 98, p. 999.

Central Park North & East River R.R., N. Y.—Decision. The U. S. Circuit Court of Appeals handed down a decision on May 27 in the Metropolitan Street Ry. receivership proceedings, the effect of which, it is claimed by the stockholders' protective committee (which has brought 2 suits, one against the directors residing in New York and the other against those in Philadelphia) is to award to the Central Park North & East River R.R. damages amounting to over \$2,104,000 arising out of the alleged breach of the Central Park lease by the Metropolitan. Substantially all of the claims of the Central Park company against the Metropolitan estate, it is stated, have been allowed.

Judge Lacombe modified the Special Master's report by disallowing the counterclaim of \$862,000 set up by the Metropolitan receivers for the cost of electrifying the 59th St. line in 1897 and 1898, and allowed a small claim in favor of the Central Park company that the special master had not allowed, so that the award was by his decision increased to \$904,000. Judge Lacombe intimated in his opinion that the Central Park Co. should have been awarded the further sum of \$1,200,000, the amount of its bonds which matured in Dec. 1902. The Circuit Court of Appeals has affirmed Judge Lacombe's decision in all respects except that it allows the claim of \$1,200,000 for Central Park Co. bonds, holding that the Metropolitan Co. agreed to pay them at maturity. Thus the final award by the U. S. Circuit Court of Appeals in favor of the Central Park Co. amounts to about \$2,104,000. The Circuit Court of Appeals also modified the decree of Judge Lacombe upon the claims of the Central Park Co. asserted against the N.Y. City Ry. Co. by increasing the award; and also decided that the N.Y. Railways, as the owner of the Central Park company's bonds which were purchased by the Metropolitan Co. in 1902, must pay the fees of counsel in the suit brought in 1908 by the Farmers' Loan & Trust Co. to foreclose the Central Park bonds.—V. 98, p. 1459.

Central Railway of Canada.—Bonds—Further Data.—A letter from Pres. W. Owen, dated at Montreal, March 16, in connection with the recent bond offering, says in subs.:

The proceeds of the bonds will be applied in payment of existing obligations of under \$30,000 and in completing and equipping 438 miles of line as follows: Montreal to Midland, on Georgian Bay on the Great Lakes, 343 miles (which includes Carleton & Grenville Rys., the main line of Central Counties Ry. from Hawkesbury to South Indian, Ont.), and other branches of 22 miles to Ottawa, 47 miles to Ste. Azathe (of which 13 miles are partly constructed), and other branches of 26 miles, making in all 95 miles of branch lines. The company also intends to construct authorized extensions to Toronto and to Port Stanley on Lake Erie, via Stratford, London and St. Thomas, crossing and connecting with the Grand Trunk, Canadian Pacific and Michigan Central and Wabash railways. Total mileage, including proposed extension and branches, 600 miles.

\$500,000 of the present issue (of \$2,600,000) has been offered to the holders of the outstanding bonds and will be applied in redemption of these outstanding bonds, which, less expense of issue, were used to pay for the railways and other properties purchased, and for expenses of legislation, organization and management, engineering and construction of line.

The company has purchased and paid for and owns all the capital stock of the Carleton & Grenville Ry. Co., Ottawa River Ry. Co. (Ontario), Ottawa Valley Ry. Co., Ottawa River Navigation Co. and 95% of the capital stock of Central Counties Ry. Co., and also the outstanding of the Ste. Azathe Branch Ry., all of which are intended to be amalgamated with the company. These companies own, in addition to portions of the main line and branches, other assets and franchises which, except for 28 miles leased to the Grand Trunk Ry. Co., are unencumbered. The lines so leased are the constructed branches included in the purchase of the Central Counties Ry., South Indian to Rockland, 15 miles, and Hawkesbury to Glenroberton, 23 miles; the Grand Trunk Ry. Co. pays the interest on the bond debt on said 28 miles of \$2,500 per mile.

Included in the assets of the Carleton & Grenville Ry. and the Ottawa River Navigation Co. are three steamers, wharves, piers, buildings, &c.

The business of the Navigation Co. trading between Montreal and Ottawa has been established over 50 years. Through the franchises and rights of the Central Counties Ry., the Ottawa River Ry. (Ontario) and the Ottawa Valley Ry., the company has acquired valuable privileges and powers. Seven miles of the Ottawa Valley Ry. are constructed between St. Andrews on the main line and Lachute. This line will be rebuilt and extended to connect with the line now under construction from Ste. Azathe southwards, and, when completed, will be about 47 miles in length. Terminal facilities at Montreal are to be provided by the Montreal Central Terminal Co. See also V. 98, p. 1315.

Chesapeake & Ohio Northern R.R.—New Company.—See Chesapeake & Ohio Ry. below.

Chesapeake & Ohio Ry.—Payment of Notes.—The principal of the \$25,000,000 4½% 3-year secured gold notes and of the \$3,500,000 one-year 5% secured gold notes due June 1 will be paid at maturity at the Farmers' Loan & Trust Co. The coupons maturing on both issues will be paid at the office of the company, 71 Broadway, as heretofore.

New Subsidiary.—The Chesapeake & Ohio Northern R.R. was incorporated, in Kentucky on May 22 with \$50,000 authorized stock to build the proposed line from a point near South Portsmouth, Ky., to Columbus, O., 93 miles, to provide a connection with the Hocking Valley Ry. Compare V. 98, p. 1536, 911.

Chicago & Eastern Illinois R.R.—Reorganization Prospects.—Alvin W. Krech, President of the stockholders' protective committee, says in regard to the report that the company may be taken out of receivers' hands before July 15:

Impossible. I wish the dream were true, but it is manifestly physically impossible to get the company out of receivership in so short a time, although we are speeding the matter all we can. Our committee either has deposits or has control of more than 95% of the common and more than 90% of the preferred stock.—V. 98, p. 999.

Chicago City Ry.—Operating Agreement, &c.—See Chicago Railways below.—V. 98, p. 911, 905.

Chicago Elevated Ry.—Financing.—The following is understood to be substantially correct:

Practically all details have been arranged for taking up the \$30,000,000 notes of the Chicago Elevated Rys. The new securities will be \$12,000,000 1st M. 20-year bonds of the Northwestern Elevated and \$7,000,000 10-year 6% debentures, and \$11,000,000 2-year 5% notes of Chic. El. Rys. The Commonwealth-Edison Co. will pay in about \$6,000,000 for substantially 200,000 of the 250,000 shares of the common stock of the Elevated Rys., and the \$6,000,000 so received by the pref. stock syndicate will be used by it in purchasing the 6% debentures.

Negotiations for the unification of the surface and elevated railway lines have been resumed before the local transportation committee of the City Council.—V. 98, p. 1536.

Chicago & Milwaukee Electric R.R.—Affirmed.—The U. S. Circuit Court of Appeals yesterday affirmed the decision of Judge Geiger in March last ordering the re-sale of the Wisconsin Division. Compare V. 98, p. 762.—V. 98, p. 1155.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$80,000 additional Chicago

Milwaukee & Puget Sound Ry. 1st M. guaranteed 40-year 4% bonds due 1949, making the total listed \$26,175,000.

Earnings.—For 8 months ending Feb. 28:

Eight Months—	Operating Revenues	Net (after Taxes)	Other Income	Interest, Rents & Dividends	Balance, Surplus
1913-14	\$61,104,195	\$17,951,932	\$2,588,660	\$9,466,811	\$11,076,780
1912-13	64,350,301	20,082,649			

The accumulated surplus Feb. 28 1914, after deducting semi-annual dividends of 3½% on the pref. stocks (\$4,057,616) and 2½% on the common stock (\$2,898,550), declared April 1 1913, and miscellaneous debits (net) aggregating \$2,258,191, was \$45,279,416.—V. 98, p. 1315, 1344.

Chicago Railways.—Ordinance and Operating Agreement or Unified Operation.—On Feb. 1 1914 the surface street railways of Chicago began operating as one system under the terms of an operating agreement which was made part of an ordinance passed by the City Council of Chicago Nov. 13 1913. Some salient features follow:

Data from Ordinance as Passed by City Council Nov. 13 1913.

Street Railways.—Chicago Railways Co., Chicago City Ry. Co., Southern Street Ry. Co. and the Calumet & South Chicago Ry. Co., the two companies last named being operated by the Chicago City Ry. Co. Unified operation, it is estimated, should increase the down-town terminal capacity fully 30%.

Unified Operation.—The companies severally and jointly agree to furnish (a) unified operation within the present and future limits of the city with additional cars to full capacity of down-town terminals with like effect as regards service to the public as though all of the surface street railways were owned by one company. (b) Through routing so far as adequate local service balances; also elimination of all switchbacks in down-town districts with approval of the Board of Supervising Engineers created under traction ordinances of Feb. 11 1907. (c) A 5-ct. fare throughout the entire present and future limits of the city on surface lines, including a 5-ct. fare (in lieu of 10-ct. fare) in Calumet district south of 79th St., and the issuance of transfers in the South Division of the city north of 12th St. and the Calumet district south of 79th St., as well as other districts as heretofore.

Accounting.—The basis of accounting with the city of Chicago under the 1907 and subsequent traction ordinances, with references to the renewal, maintenance, operating and other funds, shall be continued as heretofore, except as modified by this ordinance, subject to revision by Board of Supervising Engineers. Said engineers also may require an increase in the monthly payments to renewal and depreciation funds up to 10% of the gross receipts.

Excess Real Estate.—Real estate not required for transportation purposes may be disposed under lease, the income therefrom to be accounted for in gross income.

Cleaning Right-of-Way.—For 5 years after this ordinance becomes effective, the companies, in lieu of existing obligations to do the work themselves shall pay to the city for cleaning their right of way, including the removal of snow, \$51.50 per month for each mile of double track operated, there being now 454 miles of such track.

Electrolysis.—The companies shall within 2 years complete the necessary installation by the expenditure of not less than \$1,000,000 to prevent damage from electrolysis.

Calumet & South Chicago Ry. Co.—This company for its waiver of the right to charge a second fare in the territory north or south of 79th St. in Chicago shall be paid on or before April 10 1914, out of the city's 55% of the net receipts of the south side surface lines for the year ending Jan. 31 1914, a sum equal to the aggregate amount of the annual deficit of said company, as computed by the Board of Supervising Engineers amounting July 31 1913 to \$303,545.

Rail.—All new track construction shall be laid with modern improved rails of the grooved type, weighing not less than 129 lbs. per yard, except as otherwise provided and approved.

Agreement for Unified Operation Dated Dec. 1913.

Parties.—The four companies above mentioned.

Term of Agreement.—This agreement shall extend until Feb. 1 1927 or such prior date as the properties, or any of them, shall be purchased by city or its licensee, but such operation shall be subject to existing traction ordinances and operating agreements, and the separate ownership of the several properties shall be preserved, and each company at its own expense must provide the necessary capital for the construction, reconstruction, equipment and extension of its system as required.

Board of Operation.—Of the seven members 4 shall be chosen by the directors of the Chicago Rys. Co. and 3 by the directors of the City Company, and they will serve until Feb. 1 1917 and until their successors are appointed (for three years periods.)

Disposition of Receipts.—From the gross receipts from unified operation from all sources there shall be deducted for each year ending Jan. 31 in accordance with the traction ordinances: (a) All expenses of operation, including maintenance, renewals and damages incident to construction or operation, but not city license fees; (b) All amounts reserved under the ordinances aforesaid for maintenance, repairs and renewals and personal injury claims; (c) All taxes and assessments including all capital stock or franchise taxes after Jan. 31 1914; and, (d) All salaries and expenses of Board of Supervising Engineers. Any deficit resulting shall be paid out of the gross receipts of subsequent years.

After making these deductions, the "residue receipts" shall be divided as follows: (a) For the two-year period beginning Feb. 1 1914, 59% to the Chicago Railways Co. and 41% to the City Company, including Calumet Co. and Southern Co.; (b) thereafter 60% to Railways Co. and 40% to City Company, including Calumet Co. and Southern Co.

Division With City.—The Chicago Railways Co. shall from its percentage of the residue receipts as aforesaid first deduct a sum equivalent to 5% on the cash purchase price which the city would be obligated to pay under the ordinances of 1907 and Oct. 10 1910 if it were to purchase said property for municipal operation on Jan. 31 aforesaid, any deficit therefor to be met out of the residue receipts of subsequent years. **Second.**—The remainder being the "divisible receipts" for such year shall be divided 45% to the Chicago Railways Co. and 55% to the city, crediting thereon all amounts paid for license fees exacted from the company or its employees.

The City Company from its percentage of said residue receipts shall deduct a sum equivalent to 5% upon the aggregate amount of the cash purchase price of the total properties of the City Co., Southern Co. and Calumet Co., which the city would then be obligated to pay under the ordinances aforesaid, if it were to purchase said properties for municipal operation, any deficit therefor, to be paid out of the residue receipts of subsequent years. **Second.**—The amount remaining being the aggregate divisible net receipts, shall be divided as follows: 45% to the City Co.; and 55% to the city, crediting thereon all amounts exacted as license fees; the said 45% to be divided among the City Co., the Calumet Co. and Southern Co. upon such basis as they shall agree upon.

Reserve Funds for Renewals and Depreciation.—By the fifth day of each month the Board of Operation shall, out of the gross receipts of the preceding month from the unified operation of the Chicago Surface Lines, deposit the amounts required for renewal and depreciation reserve fund, 60% for property of the Railways Co. and 40% for the properties of the City Co., Calumet Co. and Southern Co.

Maintenance Reserve Fund.—The Board of Operation shall spend each year sums averaging 6% of the gross receipts from such properties or a greater percentage if the Board of Supervising Engineers so requires for the maintenance and repairs of all of the Chicago Surface Lines without discrimination between them.

New Capital Investment.—This term shall include all expenditures made on and after Feb. 1 1914 for extensions and additions on capital account under traction ordinances, except, however: (1) The cost to the Railways Company of adding 83 new double truck "pay-as-you-enter" passenger cars to its present operated rolling stock equipment, as the same exists Nov. 1 1913. (2) The cost to the City Company of adding 100 such cars; (3) The cost of increasing car house storage capacity. (4) The cost to the Railways Co. of increasing its substation capacity by 16,000 k. w., in stations owned and of completing the installation of the 12,000 k. w. in the two substations located at Homan and Campbell Avenues and Western Ave. and Washington Boulevard. (5) The cost in capital to each of the parties hereto of reconstructing and rehabilitating the tracks not constructed in accordance with the ordinance of Feb. 11 1907 and subsequent traction ordinances.

Said "New Capital Investment" shall be met as nearly as practicable by the companies in the proportion of 60% thereof by the Railways Co. and 40% thereof by the City Company, including Calumet Co. and So. Co.

Annual Reports.—The Board of Operation shall on or before April 10 in each year file with the City Comptroller annual reports for the preceding year ending on Jan. 31, showing the character and amount of business done under unified operation and the amount of receipts from and the expenses of conducting operation, subject to annual audit.—V. 98, p. 1047, 1602.

Chicago Rock Island & Pacific Ry.—Oklahoma Law Declared Invalid.—The U. S. Supreme Court on Monday, in a suit brought by W. W. Beatty against the company, reversed the decision of the Oklahoma Supreme Court and declared unconstitutional the State demurrage law imposing a fine of \$1 per car for failure to deliver cars requested by shippers within 5 days of receipt of the order.

The company neglected to deliver cars for shipment of cottonseed from Verdun to Chickasha, Okla., and in 1906 Mr. Beatty obtained a verdict for \$414. The company claimed that the State law interferes with interstate commerce and the Federal law requiring railroads to furnish cars "on reasonable request." The State Court held that the law is within the police power of the State, and that the State statute was merely supplementary and defines the Federal law.—V. 98, p. 1070, 999.

Cincinnati Hamilton & Dayton Ry.—Hearing.—

See Baltimore & Ohio RR. above.—V. 97, p. 1660.

Clear Lake RR., California.—Authorized.—

The Calif. RR. Commission on May 18 authorized the company to issue \$75,000 common stock (par \$100) and \$500,000 1st M. 6% bonds, to construct the new road between Hopland and Lakeport, about 23½ miles long. Of the stock, \$50,000 is to be sold at par and \$25,000 in exchange for certain lake-front property at Clear Lake of the Yolo Water & Power Co. The bonds are to be sold at not less than 84, with accrued interest.

As a condition of the order the company shall present for approval a mortgage which shall contain satisfactory provisions for the retirement within the first 5 years after construction of \$100,000 bonds. The Commission also reserves the right to approve all the plans for the sale of the stock and bonds, and all agreements that may be entered into for the construction of the line.—V. 97, p. 1357.

Cleveland Cincinnati Chicago & St. Louis Ry.—

Equipment Trusts Authorized.—The Ohio and Illinois P. S. commissions have authorized the company to issue \$5,432,000 5% equipment trust certificates. Of the certificates \$3,880,000 will shortly be offered by the fiscal agents.

The proceeds are to be used to pay for 89% of the cost of new equipment; the remaining 20% to be paid by the issue to car manufacturers of 6% notes, payable in 18, 30 and 42 months from Jan. 1 1915. The permission is granted on the condition that the company shall be released from liability under the New York Central equipment trust of 1913, except for 1,000 box cars.

The certificates are issuable by the Guaranty Trust Co. of N. Y., trustee. They are dated June 1 1914 and are in series of approximately \$362,000 each, one maturing on June 1 and Dec. 1 each year from 1915 to 1928, inclusive. Denom. \$1,000 c^s and \$5,000, \$10,000 and \$50,000 reg.

The equipment covered by the present issue consists of 2,500 box cars, 80,000-lb. capacity, 36 ft. steel underframe, and 2,500 coal cars, all steel gondola type of 55-ton capacity. The remainder of the equipment against which notes up to the limit of the authorized issue will consist of box cars of the same type and will not be ready for delivery nor will the equipment notes against them be sold until autumn.—V. 98, p. 1608, 1459.

Connecting Railway.—Listed in Philadelphia.—The

Philadelphia Stock Exchange has listed the \$4,000,000 1st M. 4s. See V. 98, p. 610, 522.

Des Moines & Fort Dodge RR.—Opposition to Merger

Plan.—Louis A. Sussdorff, James C. Green, Thomas Davis Day Jr. and Ernest Bunge, said to be the largest holders of the pref. stock, issued substantially the following on May 23:

The officials inform us that the report of the Des Moines & Fort Dodge for the cal. year 1913 will show net after fixed charges, taxes and interest, &c., \$94,000, or over 12% on the pref.; while for the first 3 months of 1914 the earnings are even better than in 1913. The Minneapolis & St. Louis for the year ending June 30 1914 will show only about 6% on its pref.

The Des Moines & Fort Dodge pref. stock is entitled to 7%. The Minn. & St. Louis pref. is entitled to only 5% before a dividend can be declared which maturing in our opinion, if the Des Moines & Fort Dodge, with only \$3,672,000 bonds outstanding, should for 1914 continue to show such earnings, a pref. dividend of 7% would be justified, after allowing an equivalent sum for betterments, &c.

The proposition of exchange is inequitable, and would be practically giving away an income-producing security for an issue that, in event of a dividend being declared on same, would be for a long time to come at a lesser rate than what our present stock is entitled to. It is our plan, if it is possible, both to prevent a merger with any other road and to secure representation on the board. Compare Minneapolis & St. Louis in V. 98, p. 1537.—V. 98, p. 304.

Detroit & Port Huron Shore Line Ry.—Bonds Offered.

—Eversz & Co. of Chicago and the First & Old Detroit National Bank of Detroit are offering at 92½ and int., to net 5½%, \$908,000 1st M. 5% gold bonds of 1900, due without option of prior payment Jan. 1 1950. The bankers say:

\$305,000 of these bonds have been purchased from the treasury of the Detroit United Ry., and the balance, namely, \$603,000, refund divisional bonds maturing on or before May 1 1913. This closes the mortgage of \$2,500,000, and will make the bonds a first lien on 113.60 miles of electric railway from Detroit via Mt. Clemens to Port Huron, at less than \$22,000 per mile. Current earnings over double the interest requirements.

The entire capital stock of the company was acquired by the Detroit United Railway at a cost of \$1,436,728, and during the past six years \$650,482 has been spent on the property, not including important improvements charged to maintenance, which last year amounted to about 30% of the gross earnings. See map, &c., pages 44, 45 and 46 of "El. Ry. Section."—V. 84, p. 338.

Detroit River Tunnel Co.—Listed.—The New York

Stock Exchange has listed \$4,000,000 additional Detroit Terminal & Tunnel 50-year 4½% 1st M. bonds, due 1961, making the total listed \$18,000,000.—V. 98, p. 1244, 1156.

Detroit United Ry.—Sale of Bonds.—

See Detroit & Port Huron Shore Line Ry. above.—V. 98, p. 682, 452.

Duluth Missabe & Northern Ry.—Bonds.—Kean, Taylor & Co. and Harris, Winthrop & Co. offered this week, at

104½ and int., \$785,000 Gen. M. 5% gold bonds, dated 1906 and due Jan. 1 1941, but callable for sinking fund at 105 and int. Exempt from normal Federal income tax. Outstanding, \$11,525,000. The bankers say:

A mortgage upon 361.38 miles of railroad, extending from Duluth into the Mesaba iron ore district and connecting with Canadian Northern Ry. 113 locomotives, 39 passenger train cars and 8,466 freight cars (6,455 all-steel ore cars, 100,000 lbs. capacity); also terminals; three great iron ore docks, large modern coal docks, buildings, lands, &c.; subject to (1) \$325,000 bonds due 1923, which are a first lien upon 296.59 miles of road and will be retired through sinking fund operations by 1916, and to (2) \$1,174,000 bonds due 1922, which are a first lien upon 64.79 miles of road, to retire which a like amount of these bonds may be issued. In 1916 these Gen. M. bonds will become a first lien upon 296.59 miles of road. Followed by \$12,500 capital stock, which has received cash dividends of \$37,125,625 in the 10 years ended June 30 1913. An annual 2% sinking fund should retire before maturity all of the bonds now issued and those reserved to retire the underlying bonds due Jan. 1 1922. For the year ended June 30

1913 earnings of \$4,375,830 were available for interest (\$654,460) and sinking fund charges (\$480,897), amounting to only \$1,135,357.

Additional Gen. M. bonds may be issued (1) to retire the \$1,174,000 bonds due Jan. 1 1922; (2) for additional track at not exceeding \$30,000 per mile of single main track, \$50,000 per m. for each additional mile of double main track and \$20,000 per m. for each mile of 2d, 3d and 4th main track, and (3) to an amount equal to 75% of the cost of additional equipment, docks, yards and terminal facilities.—V. 98, p. 1536, 304.

Duluth-Superior Traction Co.—Favorable Decision.—Judge Cant in the State District Court on May 23 handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881.

The franchise, which was granted by the Legislature, was attacked by the city on the ground that certain of its provisions, such as building a mile of track the first year, had been ignored by the company. The city, it is held, had admitted the validity of the franchise by assessing taxes since 1882 and also in 1912 admitted its validity in court. The company relying on the validity of the franchise has, it is stated, from time to time issued and sold bonds, securing them by mortgages on its property, which are widely scattered and are held by persons who purchased them in good faith. The suit is appealed to the Supreme Court the company is in a position to go ahead and make desired extensions and improvements which have been held up by the franchise litigation, which grow out of the strike in 1911.—V. 98, p. 906, 522.

Erie RR.—U. S. Supreme Court Decisions on New York Laws.—The U. S. Supreme Court on Monday, in a suit brought by the company reversing the N. Y. Court of Appeals, declared invalid the New York "hours of service" law prohibiting the employment of telegraph operators having to do with the dispatching of trains for more than 8 hours. In another case the Court held valid the section of the labor law of the State which requires semi-monthly payments as a proper exercise of the police power of the State.

Justice McKenna wrote the opinion in both cases. In the "hours of service" case three contentions raised in favor of the law were overruled: (1) That the labor law was a valid exercise of the State's police power in regulating companies chartered by the State; (2) that the statute limiting the hours to 8 did not conflict with the Federal law prescribing 9 hours but merely supplemented it; and (3) that this case arose after the passage of the Federal employers' liability Act but before it became effective and did not therefore conflict at the time with the Federal statute. The Court said that the State's power to regulate commerce was superseded the moment "Congress acted in a way to manifest its purpose to exercise control over the subject matter."—V. 98, p. 839, 763.

Georgia Railway & Power Co.—Syndicate Closed.—Drexel & Co. announce that the syndicate formed by them to underwrite \$6,860,000 1st & ref. M. 5% 40-year s. f. gold bonds, due April 1 1954, has been closed, all the bonds having been sold.—V. 98, p. 1536, 1459.

Hagerstown & Frederick (Electric) Ry.—Bonds.—The Fidelity Trust Co., Baltimore, the mortgage trustee, is offering, at 98½ and int., yielding about 6.10%, the present issue of \$800,000 "First and Refunding" 6% 30-year sinking fund gold bonds dated April 1 1914. Authorized, \$10,000,000.

Due April 1 1914, but redeemable at 105 and int. on any int. date. Int. payable A. & O. in Baltimore. Coupon bonds of \$1,000, \$500 and \$100. The bonds are tax refund in hands of Penn. holders. Company agrees to pay normal Federal income tax. Remaining bonds issuable bearing int. at rate or rates not exceeding 6% or less than 4%.

Digest of Letter from Pres. Emory L. Coblentz, Frederick, May 19.
Organization.—Organized April 1913 by consolidation under the laws of Maryland, forming a system of electric railways and electric-lighting plants, operating in thriving cities and communities in the Central and northern part of Maryland. In addition has agreed to purchase the properties of the Frostburg Illuminating & Mfg. Co., subject to the approval of the P. S. Commission. The mileage operated aggregates 87.5 miles and serves a population estimated to be about 55,000, not including a large population contributory to, but not directly on, the lines. Capitalization of company: Stock (common, \$2,000,000; pref., auth., \$2,200,000; issued, \$635,000) \$2,635,000

Hagerstown & Frederick Ry. Co. 1st & Ref. 6s of 1914	500,000
Reserved to retire prior lien bonds (closed)	1,050,000
Reserved for bonds, extensions and acquisitions	\$8,150,000
Adjustment Mortgage 6s, due May 1 1954	1,225,000
Earnings (Incl. Frostburg Illum.) Est. for 1915 by Sanderson & Porter, N. Y. (June 30 Yr. 1914)	1,013,314
Gross	\$399,081
Int. on prior lien bonds	\$54,500
Net, after taxes	\$135,510
Int. on 1st & ref. 6s	48,000
Balance, surplus, after int. on present 1st & Ref. 6s	\$33,010
	\$74,600

The company has \$325,000 cash and quick assets available for improvements and betterments, and no floating indebtedness. Through the sale of its adjustment 5% bonds and its pref. stock, to local interests, a large amount of money has been spent on the property.

Bonds.—Additional bonds of the \$10,000,000 auth. can be issued for 80% of the cash cost of permanent improvements, extensions and acquisitions; first to the amount of \$200,000 only when annual net earnings are 1½ times the total interest charges, including bonds to be issued, and subsequently only when such net earnings shall have been 1¼ times such total interest charge. The bonds are an absolute first mortgage upon the properties of the Frederick & Hagerstown Power Co. and the Frederick RR., and a mortgage upon all the other properties, subject to only \$1,050,000 of prior lien bonds of constituent companies against which a like amount of Hagerstown & Frederick Ry. First & Ref. 6s have been reserved. Properties appraised at over \$3,500,000, exclusive of good-will and franchises, and a valuation of \$1,350,000 has been placed upon the properties on which these bonds are a first and only lien.

Sinking fund beginning Oct. 1 1919, payable semi-annually: Till Oct. 1 1920 1% of First & Ref. 6% bonds and prior lien bonds; 1927 to 1934, 2%; 1935 to 1943, 3%. Company will also maintain as a maintenance and depreciation reserve a sum equivalent to at least 12½% of its monthly gross earnings received from all sources.

Property.—Street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown; with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Also owns and operates a modern steam-driven generating station of 5,300 h. p. capacity, with an overload capacity of 2,000 h. p. additional, at Security, Md., about 1½ miles from Hagerstown, serving Hagerstown with electricity, also by high-tension transmission system, city of Frederick and towns of Williamsport, Emmitsburg, Middletown and Smithsburg, Md. Has also agreed to purchase the properties of the Frostburg Illuminating & Mfg. Co., which supplies all the electricity used in Frostburg, Md., and vicinity. Also owns and operates a water gas plant in Frederick, and supplies all the gas used in that vicinity. All franchises are perpetual or extend at least 15 years beyond the life of the bonds.

Territory Served.—In addition to its exceptional agricultural wealth, has in recent years shown in the cities consistent and healthy growth in manufacture. Company, besides its passenger business, does a large and profitable freight and express business in connection with Western Maryland RR., B. & O. RR. and Pennsylvania system.

Management.—Sanderson & Porter, engineers (N. Y.), will be in control and personally operate the properties. A voting trust for the common stock will be created with Van Lear Black, Frank A. Furst and Emory L. Coblentz as the voting trustees.—V. 98, p. 1608.

Hollidaysburg Bedford & Cumberland RR.—Merger.—An agreement was filed at Harrisburg, Pa., on May 20 conveying the property of the company to the Pennsylvania RR., and its corporate existence has ceased.

Listed in Phila.—The Phila. Stock Exchange has listed \$1,073,000 1st M. 4s. See V. 98, p. 1244.

Jersey Central Traction Co., Keyport, N. J.—Mortgage.—The company has made a new general and refunding mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an authorized issue of \$5,000,000 bonds.

The new mortgage will replace a general and refunding mortgage for \$1,500,000 to the Fidelity Trust Co. of Newark, N. J., under which \$1,270,000 bonds are outstanding and \$230,000 reserved to retire a similar amount of first M. 5% bonds. It is reported that part of the new issue will be sold for impts. and extensions to the Middlesex & Monmouth Electric Light, Heat & Power Co.—V. 92, p. 461.

Joliet (Ill.) & Southern Traction Co.—Sale.—The property was recently sold to N. W. Halsey & Co. of Chicago, representing the majority of the bondholders.

The Eastern division brought \$900,000 and the Western division \$250,000. The sale, it is reported, has not yet been confirmed.—V. 98, p. 155.

Lake Shore & Michigan Southern Ry.—Better Terms Demanded.—By adv. on another page a committee consisting of William A. Read, Chairman; Henry Evans and Willis D. Wood, representing a large amount of the stock, announces that, after thorough expert examination, they are convinced that the terms of 5 shares to 1 offered in the N. Y. Central merger plan for the minority stock of the Lake Shore are grossly inadequate, and they therefore urge the stockholders of the Lake Shore (including Mich. Southern & Northern Indiana 10% guaranteed stock) to deposit their certificates with the Central Trust Co. of N. Y., depository, 54 Wall St., with a view to obtaining better treatment. See V. 98, p. 1392.—V. 98, p. 1537, 1459.

Lehigh Traction Co., Hazleton, Pa.—Funding Coupons.—All bondholders are asked by President Markle to surrender their coupons falling due on June 1 1914, and on the five succeeding interest periods, to the Markle Banking & Trust Co. of Hazleton, Pa., as depository, and to accept in lieu thereof non-interest-bearing scrip payable before any dividends are paid and callable at par. Pres. Markle May 15 said:

On account of the strike upon the lines of the Lehigh Traction Co., the loss of traffic caused thereby and the extraordinary expenses encountered as incident thereto, the company will be unable to meet the interest upon the bonded debt falling due June 1 1914. In addition thereto, the recoupment of the losses already sustained and provision for those which must necessarily be met to save the company from financial insolvency and to protect its property from further depreciation and possible destruction, now render it imperative to suspend payment of interest upon the indebtedness until and including the interest-period maturing upon Dec. 1 1916. [A similar circular was sent to the bondholders of the Wilkes-Barre & Hazleton RR. as to its coupons due May 15, see V. 98, p. 1539.]

Opposition.—A protective committee of bondholders asks deposits of the bonds at Northern Trust Co., Phila. Committee: W. Frederick Snyder, Geo. P. Bissell and Henry M. Watts, with Henry, Pepper, Bodine & Pepper, as Counsel.

Mail Remuneration.—Decision in "Mail Divisor" Case.—See item in "Banking, Legislative and Financial News," on page 1578.—V. 97, p. 1733.

Maryland Electric Railways.—Application.—The company has applied to the Maryland P. S. Commission for permission to sell \$489,000 bonds.

Of the proceeds, \$443,597, it is stated, will be used to purchase new cars, \$4,914 for car heaters and \$20,490 for a rotary converter.—V. 98, p. 1608, 387.

Metropolitan Street Ry. of Kansas City.—Proposed New Contract with City.—The "Kansas City Journal" of May 24 says that the negotiations for a new contract with the city, subject to popular vote, are making good progress, and adds:

The minor details of the contract have been decided upon, and the conferees are now trying to bring about amicable adjustments of the contentions associated with the questions of fares, payment of the Terminal Railway Co. for the use of viaducts by the Metropolitan, and terms governing the interurban lines and future street car extensions. Compare V. 98, p. 1460, 1392.

Missouri Kansas & Texas Ry.—Suit.—Charles D. Ise, County Attorney of Montgomery Co., Kan., on May 13 brought an action in the State District Court to annul the charter of the company on the ground that it has violated its charter agreement by withdrawing its general offices from the State. The dissolution of the company and a receivership are asked for. The general offices are now in St. Louis and the shops in Dallas, Tex.—V. 98, p. 1460, 1316.

Missouri Pacific Ry.—Note Deposits—Extension.—Of the \$24,976,000 secured gold notes due June 1, \$20,158,000 had been deposited up to 3 p. m. yesterday in accordance with the extension plan. The time to make deposits with the Union Trust Co. has been extended to 3 p. m. on Monday, June 1. See advertisement on another page.—V. 98, p. 1608, 1537.

Mobile & Ohio RR.—Purposes of Note Issue.—Vice-Pres. and Gen. Man. Taylor telegraphs to the "Manufacturers' Record" as follows, regarding the \$3,000,000 note issue on which stockholders will vote on July 14:

The \$3,000,000 note issue will cover, first, \$600,000 in reimbursement for expenditures already made on account of additional real estate at Birmingham and Mobile, Ala., and for dock construction at the latter port, besides new yard facilities at Meridian, Miss., and other improvements; second, \$1,200,000 for additional passing and other tracks, double-tracking 57 miles of main line, additional water and coal stations, additional shop facilities, &c., to be constructed in the near future; third, \$1,200,000 for additional equipment now under contract. Compare V. 98, p. 1537.

(The company has just announced the purchase of 7 consolidation type freight locomotives, 1,000 all-steel ventilated box cars, 8 all-steel passenger coaches, 4 all-steel mail and baggage cars and 4 all-steel baggage and express cars, at a cost of over \$1,000,000.)—V. 98, p. 1357, 611.

National Railways of Mexico.—Offer to Pay the \$813,090 Interest Due June 1 on 6% Notes with 6% Notes Due Jan. 1 1917 (Interest Payable at Maturity) Secured by Pledge of \$197,530 6% 10-year Bonds of Federal Government of Mexico.—Pres. E. N. Brown on May 28 offered to holders of the 2-year 6% secured gold notes (\$26,730,000) due June 1 1915 and 6% 3-months secured gold notes extended to June 1 1914 (\$373,000), to pay the interest thereon due June 1 in the com-

pany's 6% collateral notes due Jan. 1 1917 with interest payable at maturity. An adv. says in substance:

In response to our request, and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company \$1,075,000 equal to \$959,996 U. S. currency, of its 6% ten-year treasury bonds of 1913, and we propose to pledge these bonds under a trust agreement (Guaranty Trust Co., N. Y., trustee) to secure an issue of \$813,000 6% notes to be issued to an amount not to exceed 85% of the face value of the pledged bonds. The notes will be payable Jan. 1 1917, interest payable at maturity, and will be redeemable in whole or in part at option of the company at par and int. on 30 days' notice. The notes will be issued in sterling, dollars and goldsmiths.

Noteholders to avail of this offer must deposit their coupons not later than July 1 1914 with Guaranty Trust Co. of N. Y., either at its New York or London office.

This offer may, at the election of the company, become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have assented; it shall become effective if holders shall have so assented to the amount of not less than 85% thereof. If this offer shall not become effective, the deposited coupons will be delivered to the bearers of the receipts representing the same on presentation and surrender thereof.—V. 98, p. 1072, 1305.

Nevada County Narrow-Gauge RR.—Large Dividend.—The San Francisco "Commercial News" May 18 says that stockholders are receiving dividends at the rate of \$16 per sh.

The Oakland Antioch & Eastern RR. now owns the line and it is said that the large distribution is probably due to the contract made with the Pacific Gas & Electric Co. to furnish gravel for the Lake Spaulding project.—V. 98, p. 1157.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has authorized to be listed \$5,000,000 J. P. Morgan & Co. certificates of deposit for 3½% Lake Shore collateral bonds.

These certificates are issued under the terms of the company's circular of May 14 1913, asking for consents to the consolidation of the Lake Shore road in consideration for exchange of the 3½% for new 4% bonds on notice of issuance in exchange for deposited bonds, with authority to add \$65,000,000 certificates, making a total \$70,000,000.—V. 98, p. 1393, 1245.

Northern Central Ry.—Stock Increase.—The Pennsylvania P. S. Commission will hold a hearing on June 17 at Harrisburg on the application for permission to issue \$7,737,050 additional stock to be distributed as a stock dividend under the terms of the proposed lease of the road to the Pennsylvania RR. Compare V. 98, p. 1246, 1147.

The issue has already been approved by the P. S. Commission of Maryland. The suit of the Columbia & Port Deposit RR., which was brought by some dissenting shareholders, is pending in the U. S. District Court in Baltimore, and a decision is expected by Judge Knapp at any time.—V. 98, p. 1246.

Northern Pacific Ry.—Decision.—The Wisconsin Supreme Court on May 1 held that the company must pay into the State treasury \$95,000 as a filing fee on the increase of stock from \$155,000,000 to \$250,000,000. The Court holds that as the first increase of stock from \$5,000,000 to \$155,000,000 was made at a time when the law did not require a filing fee, and that the later increase of \$95,000,000 was made after the law had been changed to require the payment of \$1 for each \$1,000 of stock issued, the company must pay into the State treasury \$95,000 and file amendments to its articles of incorporation with the Secretary of State.—V. 98, p. 1609, 1460.

Ohio & Kentucky Ry.—Debentures Extended.—The \$175,000 15-year 5% debenture certificates maturing June 1 will be extended for 5 years with interest at 6%.

Oklahoma Central Ry.—Lease Authorized.—The Oklahoma RR. Commission has authorized the lease of the company for 5 years to the Atchison Topeka & Santa Fe Ry., with an option of purchase. The bondholders' committee will endeavor within the next few weeks to obtain the consent of the bondholders to the arrangement.—V. 96, p. 1089.

Pennsylvania RR.—Merger.—See Hollidaysburg Bedford & Camb. RR. above.—V. 98, p. 1460, 1316.

Philadelphia Rapid Transit Co.—Tentative Plan.—The plan for rapid transit extensions, subways and elevated, as agreed upon by Director A. Merritt Taylor, of the Department of City Transit, and officials of the Phila. Rapid Transit Co., subject to ratification by the city authorities and the directors and shareholders of the Transit Co. and the Union Traction Co., was made public on May 27.

The plan calls for an expenditure by the city of about \$45,582,000 on the Frankfort & Darby elevated structure (estimated cost of \$10,900,000) and the Broad St. subway and the delivery loop and extensions (for a sum estimated at \$34,682,000). The company's investment for the equipment of the foregoing for service would, it is estimated, amount to \$11,905,000. The Delaware River tunnel to Camden would be built by a private company, the estimated cost being \$6,000,000.

The plan provides for free transfers upon certain allowances except in the business centre, on Jan. 1 1916, and in that centre on Jan. 1 1920.

The Transit Co. would operate the city-built lines on the basis of deducting from their earnings 6% on the cost of the equipment, and after 10 years an additional 1%, which is to be deposited in a fund so that at the end of a 50-year period it may become available for paying and taking over the company's equipment. The Delaware River tunnel to Camden, which would be built by a private company, would be leased to the Transit Co. as an extension of the Market St. elevated service, but with an additional fare of 3 cents.

The estimates of Ford, Bacon & Davis form the basis of the scheme, see V. 97, p. 299, 1734, and V. 98, p. 1000, 1609.

Rapid Transit in New York City.—Contracts, &c.—The P. S. Commission on May 28 awarded to Booth & Flint, Ltd., and the O'Rourke Engineering Construction Co., which put in a joint bid for \$12,444,725, the lowest of 5 bids submitted for both tunnels, the contract for the construction of 2 tunnels under the East River which are to form part of the dual system, one to be operated by the Interborough Rapid Transit Co., extending from Old Slip, Manhattan, to Montague St., Brooklyn, and the other by the New York Municipal Ry. Corp. (Brooklyn Rapid Transit system), extending from Whitehall St. to Clark St. Of the amount stated, \$5,074,809 was for the Whitehall St. tunnel and \$6,469,916 for the Old Slip tunnel. The tunnels are to be built within 3½ years.

The Commission also awarded the contract for Section 2 of Route 20, being the Canal St. cross-town subway in Manhattan under the Underpinning & Foundation Co., the lowest bidder at \$1,322,994. This section will connect the Fourth Ave. subway tracks on the Manhattan Bridge with the Broadway subway and will be operated as a part of the Brooklyn Rapid Transit system. There will be a station extending from Centre St. to a point near Broadway.

Ground was broken on Saturday last on the construction of the Eastern Parkway (Brooklyn) subway.

Owing to the delay in coming to an agreement with Secretary of the Treasury McAdoo on terms for an easement under the Federal Building at a price which the city officials deem reasonable, the P. S. Commission on May 26 adopted an alternative route for the subway connecting the Seventh Ave. (Manhattan) subway and the new Interborough tunnel under the East River, which may be used in place of the old one if necessary. Instead of cutting under the Federal Building from Broadway and Park Pl. in a straight line down Beekman St. nearly to William St., as provided in the old plan, the new route would curve under the southerly end of City Hall Park and reach William St. via Spruce St. Real estate experts for the Gov-

ernment have, it is reported, appraised the value of the easement at \$1,000,000, while those for the city state that the damage would be merely nominal.—V. 98, p. 1609, 1461.

Rates.—United States Supreme Court Decision Regarding "Tap Line" Roads.—See editorial on previous pages of today's issue.

St. Joseph & Grand Island Ry.—Decision for Minority Stockholders.—Press dispatches on Thursday announced that Judge Munger in the U. S. District Court had filed a memorandum opinion in which he granted the injunction asked for by the minority preferred stockholders' committee against the Union Pacific RR. The latter is restrained from holding control of the company's stock, its ownership thereof on June 30 1913 amounting to 69.6%.

According to newspaper accounts the Court holds that this control is in restraint of trade and must be delivered to its minority stockholders within 60 days, or a receiver will be appointed by the Court pending the separation of the two roads.

Judge Munger said in part: "If a railroad company may be permitted to absorb one competing company because the amount of such competition is relatively small, the proceedings may be continued until many such small units have been gathered into a great non-competitive railway transportation. We hold that an unreasonable restraint of trade has been shown by the evidence." Compare V. 93, p. 1324.—V. 98, p. 231.

St. Louis & San Francisco RR.—Foreclosure Suit.—A suit was filed in the U. S. District Court at St. Louis, Mo., on May 23 by the Bankers Trust Co. of N. Y. to foreclose the general lien mortgage of 1907.

Announcement.—The stockholders' protective committee, in a letter urging stockholders to deposit shares with Guaranty Trust Co., says:

The committee has been in constant negotiations with representatives of the various bond issues, and is glad to report progress in direction of an early financial reorganization.—V. 98, p. 1538, 1461.

San Francisco-Oakland Terminal Rys.—Bonds.—The company has applied to the Cal. RR. Commission for authority to issue \$10,000,000 of the \$35,000,000 new 5% 30-year First & Ref. M. bonds.

It is proposed to use \$4,600,000 to pay off outstanding obligations and \$5,400,000 for road improvements, purchase of new street cars, construction of two additional ferries, completion of the new Key Route pier, and other betterments.—V. 98, p. 1246, 913.

Seaboard Air Line Ry.—Equipment Trusts, Etc.—The company has sold to Harris, Forbes & Co. \$1,440,000 5% equipment trust certificates, maturing semi-annually for 10 years. They are secured by equipment on which 10% has been paid in cash.

See Carolina Atlantic & Western Ry. above.—V. 98, p. 1609, 1158.

Trona Ry.—Mortgage.—The company on May 21 made an application to the Cal. RR. Commission for authority to issue \$550,000 30-year sinking fund gold bonds.

The company, which is a subsidiary of the American Trona Corporation, proposes to construct a standard-gauge railroad between the properties of the corporation at Seales Lake in San Bernardino County and the Owensyo branch of the Southern Pacific Co., 31 miles. The bonds are to be sold at not less than 85%. Authority is also asked to issue and sell to the American Trona Corporation at par 1,500 shares of capital stock.

The American Trona Corporation is constructing a chemical plant at Seales Lake to reduce chemical salts for commercial purposes. The capacity of the plant is estimated to be 2,000,000 gallons of lake brine a day, producing 1,252 tons of potassium chloride, borax and carbonate of soda, 1,507 tons of table salt and 593 tons of sodium sulphate. The projected line will run through a number of mineral locations in the northeast part of San Bernardino County.

The contract for the construction work has been made with Robt. Sherer & Co. and with Baldwin Locomotive Works for consolidation locomotives.

Twenty-third Street Ry., New York.—Mortgage Authorized.—The P. S. Commission on May 28, by a vote of 4 to 1, authorized the company to make a mortgage to secure an issue of \$1,500,000 1st M. 5% 50-year bonds in settlement of the note for \$2,204,930 dated April 30 1907 given to the Metropolitan St. Ry. in payment of indebtedness.

The mortgage is made to the Bankers Trust Co. of N. Y., as trustee. The bonds are to be dated Jan. 1 1912, mature Jan. 1 1962, and are redeemable, at the option of the company, on any interest date after notice, at 107. Commissioner Malthus cast the dissenting vote.—V. 95, p. 1333.

Union Pacific RR.—Decision.—See St. Joseph & Grand Island Ry. above.—V. 98, p. 1539, 1394.

United Railways & Electric Co. of Baltimore.—Over-Subscribed.—Subscriptions to the \$1,000,000 2-year 5% convertible notes closed at 3 o'clock on May 27 to the non-stockholders, the issue having been oversubscribed. Stockholders will have the right to take their allotments up to the close of business on June 1.

Income bond coupons No. 30 will be paid without deduction of the Federal income tax at the office of Alexander Brown & Sons, Baltimore, provided the owners present the same with proper certificates on or after June 1.—V. 98, p. 1610, 1241.

United Railroads of San Francisco.—Car Trusts Authorized.—Statement of Former President Calhoun.—The Cal. RR. Commissioners on May 22 authorized the Company to purchase 65 additional cars for \$378,000.

Of the purchase price \$78,000 is to be paid in cash and an equipment trust has been made to the Union Trust Co. of S. F. to represent the remainder, under which \$300,000 5½% certificates will be issued, payable \$30,000 yearly. These have been purchased by E. H. Rollins & Sons.

Former President Calhoun has made a reply to the charge of the Commission that he in 1912 improperly withdrew \$1,096,000 of the company's funds, which he invested in Solano Irrigated Farms Co. stock and for which he gave to his successor, President Lillenthal, on taking office, a note for that amount, payable one day after date, secured by the stock purchased (the note, it is stated, being at once written down on the books to \$1).

Mr. Calhoun says in part:

"United Railroads through me in 1912 made certain investments in connection with Solano Irrigated Farms. The project was large and valuable, involving real estate, transportation and water-power interests. In investing the money I acted with full consent of directors and stockholders. Later some criticism of the investment was made by several of my associates. Then, although under no obligation to do so, I assumed the Solano project myself. I took it over rather than have any dissatisfaction. The investment was and is still sound, and United Railroads made a mistake in relinquishing it. I expect to get all my money back eventually and a profit. In the meantime the company has all the stock in the Solano project that I purchased under authority. I don't see how a man can more honorably than to assume obligations he assumed for the company when his associates question the investment." [The Commission in August 1912 the directors adopted a blanket resolution approving previous expenditures of Mr. Calhoun and authorizing him to make

further disbursements he "might consider for the best interests of the company." This same action was taken later by the stockholders.

President Lillenthal says that he regrets the publication of the RR. Commission's comments, as it "seriously interferes with his purpose to improve the relations between the company and the public and to build up its credit," and further that "it was hardly fair to intimate that there was not a real change of administration when I assumed the presidency. The composition of the present board of directors, it seems to me, amply discloses how radical the change was."

He also says that he is devising plans for reducing the capital stock, increasing the cash resources and providing additional reserves, and that he had a definite expression from the stockholders that he might proceed with a free hand in the management of the company.

There had been, he states, no attempt to conceal the Calhoun transaction, the note being entered in the company's balance sheets submitted voluntarily to the Commission last fall as an asset of \$1, because he wished to show as assets on the books only convertible assets and not those of speculative or problematical value. The value of \$1 he does not consider as a measure of the value of Solano securities, as he regards the enterprise as a good business project; but he says that such a transaction would not have been sanctioned by the present directorate of the railroad company. See Solano Irrigated Farms, Inc., under "Industrials" below.—V. 98, p. 1216, 1074.

Virginia Ry. & Power Co.—Prof. Dividend Increased.—The \$7,690,400 pref. stock having become entitled to non-cumulative dividends at the rate of 6% since Jan. 1, 1914 (having been theretofore 5%); a semi-annual dividend of 3% has been declared thereon payable July 10 to holders of record June 13.

Preferred Dividend Record (%)

1910.	1911.	1912.	1913.	1914.
1 1/2%	5%	5%	5%	Jan., 2 3/4%; July, 3%

—V. 97, p. 1422.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co.—Contract.—See Birmingham Ry., Light & Power Co. under "Railroads" above.—V. 98, p. 1391.

American Malt Corporation.—Decision.—Justice Swayne in the New Jersey Supreme Court on Thursday sustained the action of the Board of P. U. Commissioners in refusing to approve a merger of the Malt Corporation and the Malting Co. The scheme of merger, the Court states, involves the issue of stock for less than par and would be unfair to the Malting Co. preferred stockholders. An appeal, it is said, will be taken. Compare V. 98, p. 1001, 764.

American Milling Co., Peoria, Ill.—Stock Reduction.—The stockholders will vote June 9 on reducing the capital stock from \$5,300,000 to \$700,000, the stockholders to receive one share of new stock (par \$10) for five shares of old stock (par \$10). Pres. H. G. Atwood in circular of May 16 says in substance: "Good will and patent rights and nothing to a solid financial basis, and a capital stock tax of \$2,800 per annum will be saved by making the change. In reducing the stock by \$2,704,470 as contemplated, the following items will be eliminated or reduced: Office furniture and fixtures (eliminated), \$4,905; tank cars reduced by \$39,270; patents, good-will, trade marks, &c. (eliminated), \$2,437,521; deficit as shown Dec. 31, 1913, \$280,350; Owensboro property to be reduced by \$32,424. The company's balance sheet as of Dec. 31, 1913 showed a deficit of \$281,150 (after providing for \$32,527 for interest paid during year), contrasting with a deficit of \$194,431 on Dec. 31, 1912. [There were outstanding on Dec. 31, 1913 notes payable, \$175,435; accounts payable, \$115,517, and 10-year 6% gold bonds due 1922, \$141,000, of an authorized issue of \$350,000. The company manufacturers sucrose feeds at plants in Peoria, Ill., Superior, Wis., and Owensboro, Ky.—Ed.]—V. 96, p. 948.

American Shipbuilding Co.—New Officer.—O. J. Flah, Secretary, has been also elected Treasurer to succeed Russell C. Wetmore, deceased.—V. 98, p. 1158.

American Trona Corporation, Cal.—Subsid. makes Mtg. See Trona Ry. under "Railroads" above.

Anaconda Copper Mining Co.—Listed.—The New York Stock Exchange has authorized to be listed \$8,250,000 additional stock on notice of issuance in exchange for International Smelting & Refining Co. stock. See International Co. item, V. 98, p. 1319; also below.—V. 98, p. 1457.

Apsley Rubber Co., Hudson, Mass.—Additional Stock.—All stockholders of record March 21, 1914 were entitled to subscribe at par (\$100) at Hudson office on or before April 2 for \$500,000 additional stock to the extent of one-half share for each share of stock, common or pref., held by them, respectively. Subscriptions must be paid on or before Saturday April 11, 1914.

Digest of Statement by Prest. I. D. Apsley, Hudson, Mass., Mar. 21 '14. In the past we have had more or less money invested in outside or subsidiary companies. The books of these companies have recently been gone over by our auditors and the business is now on a rock-bottom basis. We have eliminated all outside investments, excepting the stock interests in the Inter-State Rubber Co., \$20,000; and the Boyd Rubber Co., \$37,680, and purpose to dispose of these holdings at an early date.

During the past year we have installed machinery to manufacture a full line of heavy rubber clothing in addition to our previous output of rubber boots and shoes. Our mackintosh, box and last factories have been equipped with electric power, and we have installed a new finishing system. Many other improvements have been made and all have been paid for. We have also been granted a patent on an important new process for making rubber boots and shoes that will withstand friction, chemicals and extremely variable temperatures. We are already buried with orders and it will be necessary to install at once a few more heaters, &c., to satisfy this demand. We are running full time and with present low prices for crude rubber, the future looks bright. To provide for these developments we will increase the capital stock from \$1,030,000 (one-half pref.) through the sale of a further \$500,000 pref.

The directors have voted to pay a semi-annual dividend of 2% on the common stock April 1 and the usual 3 1/2% semi-annual dividend on the pref. stock July 1.

BALANCE SHEET JAN. 17 1914 FILED IN MASS. (Totals \$1,782,633 and \$1,577,304.)

Assets—	1914.	1913.	Assets—	1914.	1913.
Real estate & plants	\$291,925	\$242,359	Prepaid insurance	38,181	
Machinery, pattern, &c.	236,307	239,932	Invests. in other cos.	111,425	\$120,000
Material & supplies	479,651	511,353	Capital stock		\$1,000,000
Life insurance	24,845		Accounts payable	89,185	207,202
Cash & debts receiv.	327,622	444,797	Floating debt	432,508	265,960
Patent rights, trade marks, &c.	300,000	8,851	Surplus	53,093	365,101

[A reduction in investments and floating debt of \$53,740 was made after Jan. 17, 1914. The Directors are: L. Dewar Apsley (Pres.), William G. Hill, William B. Lighthouse (Treas.), Charles F. Hamilton, Milton T. Bailey.—V. 87, p. 40.]

Atlantic Gas & Electric Co., N. Y.—Status.—This company, whose series "A" 5% bonds are offered by Meikleham & Dinsmore of N. Y. at 93 and int., reports:

Through subsidiary and affiliated companies, generates and distributes light, power, gas or steam heat in 45 municipalities in New York, Penna. and New Jersey, having a combined population of about 235,000, notably in Binghamton and Waverly, N. Y.; Easton, Athens, Sayre, Danport, Nazareth and South Waverly, Pa.; Phillipsburg, Dover, Bonton and Bernardsville, N. J. Issued capitalization: Capital stock, common \$3,361,400, and pref., \$1,677,400; bonds, series "A" (closed series), \$1,673,500. The gross earnings of subsidiary and affiliated gas and electric properties for the 12 months ended Jan. 31, 1914, were \$1,113,060; gross income of Atlantic Gas & Electric Co., \$212,313; net income, \$197,890; interest charges on bonds outstanding, \$55,667; balance, surplus, \$142,223. Additional surplus of subsidiary and affiliated companies earned during

the year, available to the Company, through ownership of stock, but undistributed, \$51,757. Compare V. 97, p. 1585; V. 98, p. 1610.

Beatson Copper Co.—Bonds Called.—One hundred and eleven 1st M. 6% 10-year gold bonds dated June 29, 1910 for payment at par and int. on July 1 at Lincoln Trust Co., N. Y., trustee.

British Columbia Fishing & Packing Co., Ltd.—See British Columbia Packers' Association below.

British Columbia Packers Association, Vancouver, B. C.—Proposed Re-incorporation.—Pres. W. H. Barker in circular May 20 says in substance:

The board has decided that the business of the company should be conducted by a corporation organized under the laws of the Dominion of Canada, and for this purpose British Columbia Fishing & Packing Co., Ltd., has been incorporated under the Dominion law, with a capital stock of \$5,000,000, in shares of \$100, all of one class, which will be sufficient to provide for the exchange below mentioned, and leave a balance of \$707,200 available for future development. The business will be continued without change under the same directors and officers as at present.

Shareholders are offered the opportunity of exchanging their shares, both preferred and common, for shares in the new company on the basis of two shares in the new company for each share, whether pref. or common, in the old company deposited on or before Aug. 1, 1914 with the Prudential Trust Co., Ltd., Toronto. The shares of the new company delivered in exchange for shares deposited on or before Aug. 1 will rank for dividend as from May 21, 1914. [There will be no bond issue.]

More than a majority of the outstanding shares [par \$100] have assented to the proposed exchange.

Officers: Pres., W. H. Barker; V.-Pres., Aemilius Jarvis; Sec., J. M. Whitehead; Treas., L. Doucet.—V. 98, p. 1074.

British Union Oil Co.—New Holding Company.—See Union Oil Co. below.—V. 98, p. 1395.

Buckeye Pipe Line Co.—New Officer.—R. L. Bates has been elected Secretary to succeed George Chesbro.—V. 98, p. 1462, 455.

Consolidated Gas Co.—Authorized.—The shareholders on May 25 voted to adopt the financial plan calling for the issue of \$25,000,000 6% 5-year convertible debenture bonds. See V. 98, p. 1540.

Dominion Textile Co., Ltd., Montreal.—Earnings.

Year end.	Total Net Income.	Pf. Dis.	Common Dividends.	Written Balance.
Mar. 31.				Off. Surplus.
1914.	\$1,270,375	\$770,310	\$134,653	(6) \$300,000
1913.	1,351,130	782,721	131,396	(5 1/2) \$275,000

12,290 149,723
—V. 97, p. 47.

Electro Lamp Co., N. Y.—Distribution.—Holders of the \$600,000 capital stock of record April 30 are now receiving, as a result of the sale of the property to the Union Carbide Co., an exchange of stock, share for share, the stock of the Union Carbide Co. and also a cash dividend of 16%.

(Robert) Gair Co., Brooklyn.—Stock Increase.—The stockholders on May 27 approved an increase in the preferred stock from \$2,000,000 to \$2,500,000. The new stock is to be offered pro rata at par to present stockholders in the proportion of one share for every 14 shares held by stockholders of record May 27.—V. 98, p. 1611.

Holland-St. Louis (Mich.) Sugar Co.—2d Mtge. Bonds.—A mortgage has been filed to the Grand Rapids Trust Co., as trustee, to secure an issue of \$100,000 2d M. 6% bonds.

An official circular issued last March said in substance: It is proposed to issue \$400,000 2d M. 6% coupon bonds, denominations \$100 and \$500, at 104 maturing serially \$100,000 each in 1919, 1920, 1921 and 1922, and we offer them to the stockholders at 80%. The proceeds, together with the year's earnings, will pay or practically pay the permanent improvement indebtedness. The directors will continue to endorse the company's paper as heretofore for operating purposes. There is practically \$1,600,000 stock outstanding. (Stock auth., \$2,000,000 com. and \$800,000 7% cum. pref. p. & d. stock (callable at par, 1917 to 1927); outstanding, \$1,500,000 com. and about \$105,000 pref. Par \$10 a share.)

The company owns and operates three large beet-sugar factories at Holland, Mich., St. Louis, Mich., and Decatur, Ind., each with a modern pulp-drying plant and the best machinery for the manufacture of sugar and its by-products. These three factories cost \$355,271, \$753,793 and \$569,506, respectively, and with their pulp-drying plants, representing \$296,057, are worth to-day \$1,974,627 for buildings, real estate and machinery. The plants are numbered for only \$500,000 [1st M. gold 6s of 1912, par \$1,000, due serially; int. at Detroit Trust Co., trustee.] At the end of the present campaign we shall owe for permanent impts. about \$350,000.

We began business with one factory located at Holland, Mich., and, like the St. Louis Sugar Co., paid out practically all of our earnings as dividends. In 1911 the two companies (both un bonded) were consolidated and a new factory was built at Decatur. The new factory and the pulp-drying plants and improvements in the St. Louis factory cost about \$900,000, but only \$500,000 was borrowed on mortgage, it being our belief that the balance could easily be paid out of earnings. In 1912, owing to untoward climatic conditions, our beets rotted, and the campaign resulted in a loss instead of a profit, the first time since we began operating, 15 or 16 years ago. It is now our purpose not to increase the debt, but simply to change the form of the permanent improvement liability.

As a result of our control for the States of Michigan, Ohio, Indiana and Illinois certain exclusive rights in a patented process for refining raw cane sugar. This process has been successfully demonstrated elsewhere, and we believe that we can refine cane sugar profitably in one or more of our factories between beet sugar campaigns, provided we can secure favorable freight rates. The prospects for profits in this direction are most favorable.

Directors: A. Visscher (Pres.), Geo. E. Kollen, J. J. Gannon, C. M. McLeay, Holland, Mich.; Cass T. Wright, Greenville, Mich.; J. W. Pfeiffer, Edmore, Mich.; A. Lahuis, Zeeland, Mich., and Geo. P. Hummer, Grand Rapids, Mich.

International Mercantile Marine Co.—Decision.

The U. S. Supreme Court on May 25, in an opinion by Justice Holmes, answered affirmatively the following questions certified to it, without passing on the questions involved, by the U. S. Circuit Court of Appeals in connection with the company's application for a limitation of damages in the 2 suits brought against the Oceanic Steam Navigation Co., Ltd., owners of the SS. Titanic, by William J. Mellor and Harry Anderson, in which claims for about \$1,000,000 are asserted.

A. Whether, in case the disaster upon the high seas were (1) only a single vessel of British nationality is concerned and there are claimants of many different nationalities; and where (2) there is nothing before the Court to show what if any is the law of the foreign country to which the vessel belongs touching the owner's liability for such disaster, such owner can maintain a proceeding under Sections 4283 to 4285, Inclusive, Revised Statutes, and the 54th and 56th Rule in Admiralty.

B. Whether if in such case it appears that the law of the foreign country to which the vessel belongs makes provision for the limitation of the vessel owner's liability upon terms and conditions different from those prescribed in the statutes of this country the owner of such foreign vessel can maintain a proceeding in the courts of the U. S. under said statutes and rules. In answer to the third question: "C. Will the courts of the United States in such proceedings enforce the law of the United States or of the foreign country in respect to the amount of such owner's liability?" the Court replied: "The law of the United States."

Justice McKenna, without filing a dissenting opinion, announced the view, based on the Scotland case decided by the Supreme Court, that the law of Great Britain should be enforced in fixing the amount of the owner's liability.

Burlingham, Montgomery & Beecher, attorneys for the White Star Line, issued a statement on Monday in which they said: "The result of the decision is that the White Star Line may now continue its limitation proceeding under the provisions of the U. S. statutes. In that proceeding two questions will now be tried and determined in the United States Courts: 1. Whether the accident was due to negligence. 2. If

there was negligence, whether the company itself was at fault as well as the ship's officers. If there was no negligence, of course there is no liability in any amount. If the negligence was that of the ship's officers, alone, the company's liability is limited to about \$97,000 under the American statute (the salvage value of the ship.—Ed.). If the company was also at fault, its liability is unlimited."

Earnings.

Subsidiary Oceanic Steam Navigation Co. (White Star Line).

Cal. Year.	Total Profits.	Int., &c. Paid.	Depre. ciation Fund.	Insurance Fund.	Dividends Paid.	Balance Sur. or Def.
1913.	\$1,121,268	\$166,445	\$437,148	(65%)	\$487,500	\$30,155
1912.	919,033	146,040	527,649	(30%)	225,000	def. 179,656

Adding amount brought forward Dec. 31 1912, leaves amount carried forward Dec. 31 1913, \$90,670. Total profits as above include \$39,041 interest on investments, &c., in 1913; \$32,701 in 1912.—V. 98, p. 527.

Internat. Smelt. & Refining Co.—Surrenders Charter.
 The stockholders on May 26 voted (1) to sell the property to the Anaconda Copper Mining Co. and (2) to surrender the N. J. charter. Notice of the latter has been filed.—V. 98, p. 1540, 1319.

Ithaca Elec. Light & Power Co.—Bonds Called.
 All of the outstanding (\$75,000) 1st M. 5% gold bonds dated Apr. 1 1904 have been called and are now being paid on presentation at the Philadelphia Trust Safe Deposit & Ins. Co. of Phila. at 102 and int.

Jackson Co., Nashua, N. H.—Dividend Reduced.
 A semi-annual dividend of 2% (\$20 a share) has been declared on the \$600,000 stock (par \$1,000), payable June 1 to holders of record May 26. This compares with 3% (\$30) in November last.

Recent Dividend Record (Per Cent).

Year.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
	8	12	8	8	8	8	None	6	6	June, 2

—V. 97, p. 668.

Jones & Loughlin Steel Co.—Bonds Called.
 Fifty (\$50,000) 5% M. bonds dated June 1 1906 of the Interstate Steamship Co. for payment at par and int. on June 1 at Safe Deposit & Trust Co. of Pittsburgh.—V. 93, p. 49.

La Belle Iron Works.—Common Dividend Omitted.
 The directors on Tuesday decided to postpone until the next quarterly meeting the declaration of a dividend on the \$9,915,400 common stock. Payments on the stock as readjusted in Oct. 1912 were made at the rate of 1/4 of 1% quar. from Jan. 1913 to April 1914, inclusive. The regular quarterly distribution of 2% will be made on July 1 on the \$9,915,400 8% cum. pref. stock. Compare V. 95, p. 1476.—V. 98, p. 910.

Ludlow Manufacturing Associates.—Increase Auth.
 The stockholders on May 28 approved the increase in stock from 50,000 to 100,000 shares. Of the new stock, 10,000 shares are to be sold at \$100 a share. The stockholders also authorized the sale of various parcels of land in Ludlow.—V. 98, p. 1611.

Mexican Northern Power Co.—Authorized.
 The necessary proxies from the English bondholders having arrived, the proposal to issue \$3,000,000 prior lien bonds was adopted on May 27. President Thomson informed the meeting that Northern Mexico was quite peaceable and that construction work on the dam has been begun within the past few weeks.—V. 98, p. 1611, 1464.

Michigan Northern Power Co.—Offering of Bonds Guaranteed by Union Carbide Co.—Yard, Otis & Taylor and the People's Trust & Savings Bank, both of Chicago, are recommending at 95 and int. 1st M. 5% gold bonds of 1913, unconditionally guaranteed, principal and interest, by endorsement by the Union Carbide Co. Total auth., \$4,500,000; outstanding, \$2,000,000. A circular shows:

Dated July 1 1913 and due July 1 1941, but redeemable on any interest date upon 60 days' notice at 105 and int. Int. payable J. & J. Trustee Central Trust Co. of N. Y. Denominations, \$250, \$500, \$1,000 (\$1,000 bonds c*). No deduction for normal Federal income tax. Tax exempt in Mich. Annual sink. fund to retire bonds, 1% of bonds out.
 A first lien on all the property now owned (or hereafter acquired), including about 1,200 acres of land and a modern hydro-electric development on St. Mary's River at Sault Ste. Marie, Mich., consisting of an intake channel 2,400 ft. in length and 900 to 250 ft. wide, a main canal 8,800 ft. in length, forebay 600 ft. in length, varying in width from 250 ft. where it joins the canal, to 1,400 ft. at the power house, which acts as a dam. The power house is approximately 1,400 ft. in length by 80 ft. in width and contains 42 water-wheel units, each designed to have a capacity of 500 h. p. Est. maximum capacity of 40,000 h. p., a main source of power of Union Carbide Co. Competent engineers in 1913 fixed the replacement value in excess of \$6,000,000, or three times the bonds outstanding.
 Union Carbide Co. has an authorized stock issue of \$30,000,000, of which \$19,060,800 is outstanding, having a market value of upwards of \$29,000,000, and the company's only direct mortgage obligation is an issue of \$318,000 1st M. 6% due July 1 1950. Has paid dividends ranging from 6% to 10% from 1906 on, and during this time has declared substantial stock dividends.—V. 97, p. 1289, 599.

New England Cement Gun Co.—Injunction.
 The full bench of the Mass. Supreme Court on May 26 ordered a decree in favor of the company against officers and members of the Operative Plasterers' International Association of the United States and Canada, Union No. 10, Boston branch, restraining them from causing or taking part in any boycott against the plaintiff's business or from causing or inciting any sympathetic strike against the plaintiff or its customers to prevent the use by the plaintiff of its machinery, or compel it to discharge any of its non-union workmen. The plaintiff, it is held, is entitled to damages. The Old Colony Real Estate Trust erected a building in Howard St. The plaintiff had a contract to do the stucco work on the exterior, the cement being applied by its gun process. One Monahan had the interior plastering and his workmen, who were members of the union, struck three times, claiming that the man handling the nozzle of the gun should be a member of their union. The Court held that it was not lawful for the men to strike to compel Monahan, with whom they had no dispute, to force the plaintiff to give the defendants the work they demanded.

New York Real Estate Security Co.—Report of Receiver.
 —At a meeting of the creditors held on May 26, receiver James N. Rosenberg reported, through his counsel, Weschler & Kohn, substantially as follows:

At the time that I was appointed receiver, on Nov. 28 1913, there were 92 properties belonging to the company in N. Y. and elsewhere, most of them improved. Substantially all of these properties were subject to mortgages, and in many instances not only a first but a second and in some instances a third mortgage.
 There was also a general lien mortgage given to secure about \$3,195,900 of outstanding bonds. There was due for back taxes, interest and installments the sum of \$364,966. One foreclosure had been started and many others were threatened.
 A number of mortgages were past due or about to become due, and many mortgages on which the principal was not yet due were called because of the failure to pay interest and taxes. Negotiations were entered into with various mortgagees, agreements with them were made according to the necessity of the individual situations, and as a result all of the properties which were worth preserving have been saved for the company. The issuance of \$200,000 receiver's certificates was authorized, but only \$100,000 was used, this being with the assistance of the committee of bondholders.
 The receiver has now a cash balance on hand of \$62,763. All back interest, water rents and other charges, including taxes which became a lien on May 1 1914, will have been paid before the end of the present month. The properties are now in good condition, foreclosures are no longer to be feared, as there will be no arrears after May 1 1914, and practically all of the properties are self-sustaining and will show a substantial net return over and above all carrying charges, including the debt created by the receiver's certificates. During April and May 1914 over \$125,000 were paid for

interest, taxes, water rents and installments of principal. We have sold a few pieces of property, but, owing to the condition of the market, it was thought wiser to hold the bulk for better prices.—V. 98, p. 308, 456.

New York Steel Co.—Foreclosure Sale.
 The property was sold at foreclosure sale on May 24 to the bondholders' committee. The sale price is reported as about \$800,000. The committee consists of James S. Thompson, Frank B. Baird, William H. Gratzwick, Howard Kellogg and Harrison Nesbitt. Nearly all the outstanding bonds have, it is reported, been deposited with the committee.—V. 97, p. 448.

New York Transit Co.—Dividend Reduced.
 A quarterly dividend of 88 has been declared on the \$5,000,000 stock (par \$100), payable July 15 to holders of record June 24, comparing with \$10 quarterly from April 1912 to April 1914, both inclusive. An official statement says: "In the judgment of the board the continued decline of business, which began last fall, necessitated the reduction.—V. 98, p. 391.

Northern Coal & Dock Co., Superior, Wis.—Guaranteed Bonds.
 Borton & Borton, Cleveland, are placing at par and int. \$355,000 First and Refunding Mtge. 6% serial gold bonds, guaranteed (endorsed), both principal and interest, by Youghiogheny & Ohio Coal Co. A circular shows:

Dated Jan. 1 1914. Due serially on April 1 from 1915 to 1927, incl., \$15,000 yearly in 1915 and 1916, \$30,000 1917 to 1926, \$25,000 in 1927, but red., all or part, at 102 and int. on any interest date. Int. A. & G., free of normal income tax. Par \$1,000 c*. Trustee, Guardian Savings & Trust Co., Cleveland. A first mortgage on property at Superior, Wis., which cost over \$700,000 (recently appraised at \$600,000), and also a lien on dock just completed at Milwaukee at a cost of \$325,000; subject only to a purchase mortgage of \$95,000 maturing within seven years. Authorized issue, \$450,000, of which \$95,000 reserved to retire the purchase money mortgage on payment of which these bonds will be a first lien on the entire property, valued at \$900,000.

Net Earnings of Superior Property Alone Since Superior Dock Was Put in Operation in 1908.

Year.	1908.	1909.	1910.	1911.	1912.	1913.
	\$52,217	\$52,356	\$51,132	\$92,998	\$78,667	\$85,527

The handling and storage capacity of the dock at Superior has been nearly doubled during the past year. In addition, the new dock at Milwaukee has been leased to the Youghiogheny & Ohio Coal Co. for a period of years at an approximate net rental of \$30,000 per year. The combined net earnings, after retiring \$30,000 bonds annually, are over 3 times the int. charge. The net assets of the Youghiogheny & Ohio Coal Co. (V. 91, p. 878) are very large and its annual net earnings are many times the combined annual interest and maturity requirements of this issue.

Ohio Fuel Oil Co., Pittsburgh, Pa.—Dividend Reduced.
 A quarterly dividend of 50 cents a share (par \$1) has been declared on the \$320,000 stock, payable June 20 to holders of record June 13, comparing with \$1 per share from July 1912 to April 1914.

An official says that the reduction is due to the great decline that has taken place in crude oil prices, and that the policy as to future dividends would depend upon the course of the oil market.—V. 98, p. 76.

Ohio State Telephone Co.—Plan—Further Particulars.
 As stated last week, F. R. Huntington of Columbus has formulated a plan for the consolidation under this title of the properties of the following companies:

Names of Cos. to be Merged—	Present Outstanding Capitalization.		
	Bonds.	Prof. Stk.	Com. Stk.
Cuyahoga Telephone Co.	\$3,500,000	\$1,437,350	\$1,500,000
Toledo Home Telephone Co.	1,650,000	11,257,500	all one class
Columbus Citizens' Telephone Co.	750,000	802,100	750,000
Dayton Home Telephone Co.	250,000	600,000	600,000
United States Telephone Co.	2,715,000	1,095,000	3,100,000
Stark County Telephone Co.	350,000	75,000	310,000
Youngstown Telephone Co.	200,000	69,200	200,000
Columbian Country Telephone Co.	260,000	—	300,000
Zanesville Telephone & Telegraph Co.	—	—	295,000
Findlay Home Telephone Co.	90,000	15,300	150,000
Lancaster Telephone Co.	75,000	23,400	100,000
Massillon Telephone Co.	75,000	48,400	75,000
Citizens' Tel. & Message Co. of Postoria.	50,000	7,700	40,587
Washington Home Telephone Co.	48,500	—	62,000
London Home Telephone Co.	—	66,500	65,500
Total	\$10,013,500	\$5,407,450	\$7,459,087

The capital liabilities of the above-named companies aggregate \$25,568,927, as follows: 1st M. bonds, \$10,013,500; notes of subsidiary cos. held by United States Co., \$82,393; pref. stocks, \$5,407,450; common stocks, \$7,459,087; surplus, \$1,180,758; deprec'n. reserve, \$1,335,535.

It is proposed that the new company shall issue to the stockholders of the aforesaid constituent companies, in lieu of the above-mentioned stocks: Common stock, \$5,296,000; 7% cum. preferred stock, \$4,850,000, and mortgage bonds, \$1,500,000; total, \$11,556,000. As a part of the plan \$1,953,300 bonds of the constituent companies (included in the above-mentioned \$10,013,500) will be canceled, and the new company will assume the remaining \$8,602,700 and also all other legal obligations.

Arrangements have also been made whereby the new company will sell sufficient of its 2-1/2% 30-year mortgage bonds to realize \$2,850,000, of which about \$500,000 will be used for working capital and for payment of outstanding floating debt, and the balance, about \$2,350,000 in cash, will be expended for extensions, betterments and improvements.

Outst. Capital Liabilities of New Co. \$23,466,200, upon Consummation of Plan.

Mtge. bonds of the constituent cos. to be assumed (see above)	\$8,602,700
New 30-year mortgage bonds to draw interest at 3% per annum during the first two years; 4% per annum during the third year; and 5% thereafter. Total auth. issue, \$20,000,000, less \$8,500,000 reserved for issue from time to time to pay, redeem or refund the \$8,602,700 bonds of the constituent companies assumed and \$6,500,000 for issue from time to time for other corporate purpose, under restrictions	5,000,000
Common stock, \$7,500,000, less \$2,294,000 for future use	5,206,000
Pref. stock 7% cumulative. Auth. \$10,000,000, less \$5,150,000 reserved for future issue	4,850,000
Surplus accounts of constituent companies (\$1,180,758) less amount thereof to be canceled (\$830,758)	350,000

Estimated Earnings Based upon the Actual Average Earnings for Past Five Years (Independent Audits).

	1st Year.	2d Year.	3d Year.
Net earnings, all companies	\$1,304,074	\$1,434,382	\$1,710,612
Less depreciation	340,000	374,000	500,000
Balance available for int. and divs.	\$964,074	\$1,060,382	\$1,210,612
Interest earnings from cash on hand	30,000	—	—
Total net	\$994,074	\$1,060,382	\$1,210,612
Deduct—Int. on bonds of constituent cos.	403,010	403,010	403,010
Int. on new bonds (3% 2 years, 4% 3d year, then 5%)	150,000	150,000	200,000
7% on \$4,350,000 pref. stock for 2 years; on \$4,850,000 thereafter	304,500	304,500	339,500
Net for common stock	\$136,564	\$202,972	\$268,102
Equal on common to	2.6%	4%	5%

This result is reached without any allowance for economies due to merger; but is based in part upon agreement of J. P. Morgan & Co. to waive dividends for two years on \$500,000 of the 7% cum. pref. stock of the new company to which they will be entitled on consummation of plan. The new company is to be managed and controlled by a board of directors and officers composed entirely of citizens of Ohio. This plan requires the approval of the Public Utilities Commission of Ohio.—V. 98, p. 1611.

Revere (Mass.) Water Co.—Decision.
 See "Revere" in "State & City" Department.—V. 86, p. 921.

River Basin Paper Co., Monroe, Mich.—Bonds Offered.
 —The Union Trust Co. of Detroit, the mortgage trustee,

with office also in Chicago, is offering, by adv. on another page, at prices ranging from par for the 1915 maturities down to 97½ for the bonds due in 1924, \$250,000 1st M. 5½% gold bonds dated June 1 1914 and due in semi-annual installments of \$12,500 from June 1 1915 to Dec. 1 1924, but callable at 102 and int. Principal and interest (J. & D.) payable at office of trustee. Denom. \$1,000 and \$500. Tax-exempt in Michigan. Bonds of previous issue maturing Jan. 1915 (also placed by the trustee) will, till July 1, be received in exchange at 105 and int. for purchase of the new issue. A circular shows:

The company, founded in 1910, has had a most remarkable success, the net profit for 1913 being over \$125,000, which is more than three times the maximum yearly requirement to pay the interest and principal maturing, or nine times maximum annual interest requirement. Manufactures fire-shipping cases, which, introduced about six years ago, are taking the place of wooden cases for shipment of merchandise by freight, express and parcel post. Being thoroughly familiar with the affairs of the company, we unhesitatingly recommend these bonds as a conservative safe investment.

Condensed Official Data Dated March 9 1914.

We have outgrown our present capacity of 45 tons per day and are building a new plant with a capacity of 60 tons per day, making a total of 105 tons per day. The proceeds of these bonds will retire \$85,000 of outstanding bonds, our only debt; the balance, with other funds on hand, and our profits this year, which we estimate will be considerably beyond \$100,000, will be used for the erection and equipment of our new fibre board mill at an estimated cost of between \$200,000 and \$225,000. The total investment for plants and working capital will then be over \$600,000. Present plants brick and concrete, with automatic fire sprinklers (fire insurance \$275,000). Capital stock Dec. 31 1913, \$150,000; profit and loss surplus, \$154,041.

Sales for 1913 over 12,000 tons of fibre board for \$529,000; net profit over \$125,000 against fixed charges, including interest and retirement of \$25,000 new bonds, of less than \$40,000, without taking into consideration the profits from the new plant, which will increase our annual production to over 30,000 tons and our annual sales to \$1,200,000. D. C. Jenkins is Pres. G. H. Wood, Vice-Pres., Treas. and Gen. Mgr.; A. W. Stitt, Sec.; J. Frank Gray and F. P. Walter.

St. Paul (Minn.) Gas Light Co.—85-Cent Gas Ordinance.

The City Council on May 20 by unanimous vote of both bodies passed the 85-cent gas rate ordinance. Under it users of 50,000 cu. ft. a month will pay 75 cents per 1,000. Mayor Keller signed it immediately. The company proposes to fight the ordinance in the courts, beginning with an injunction suit to prevent its publication. The electric rate ordinance was referred back to the committee on investigation.—V. 98, p. 338.

San Joaquin Light & Power Corp.—New Securities.

The shareholders will vote (a) on June 11 upon issuing a 6% cum. prior pref. stock \$3,500,000 of the unissued preferred, to provide not only for funding the floating debt incurred for new construction but also for future needs; (b) on authorizing \$2,000,000 bonds or debentures for use in case the prior pref. stock does not find a ready market at a satisfactory price.

Of the two-year collateral notes, \$1,054,000 have been sold. The extraordinary drought in 1913, coming before the completion of the great reservoir in Crane Valley, caused an increase in operating expenses of \$175,000 for that year. Gross earnings in 1913 were \$1,730,918, against \$1,366,087 in 1912. Total installed capacity to date with completion of steam plants and Tulare River hydraulic plant, 42,650 k.w. (57,170 h.p.); present peak load, 23,000 h.p.—V. 98, p. 693.

Solano Irrigated Farms, Inc.—Status.—The following

has been published regarding the company which is referred to under "United Railroads of San Francisco" above:

The company began operations early in 1913 on a 50,000-acre tract. On Nov. 10 1913 creditors to whom \$300,000 was due met in San Francisco and considered action against the corporation. A scheme of re-financing was offered by Patrick Calhoun under which he promised to pay 20% of their claims on April 1, with subsequent payments until the debts were cleared. The offer was accepted Jan. 23. On April 2 Mr. Calhoun informed the creditors' committee that he had been disappointed in financial arrangements and could not meet the payments, and he was granted a delay. Later the real and personal property of the company was pledged to the creditors with power to foreclose if they were not paid by Aug. 15. Since then Mr. Calhoun has, it is reported, been converting his personal assets to meet the creditors' claims.

Southern Bell Telephone & Telegraph Co.—Listed.

The N. Y. Stock Exchange has listed \$5,000,000 additional 30-year 1st M. 5% bonds due 1941, making the total amount listed to date \$17,642,500.

The proceeds were used for additions and extensions. Of the \$18,000,000 bonds issued \$357,500 have been retired by the sinking fund.

Earnings.—For 3 months ending March 31 1914:

Total Income.....	\$1,929,091	Dividends (1½%).....	\$321,000
Net after taxes.....	652,513	Balance, surplus.....	113,790
Deduct—Interest.....	217,723		

—V. 98, p. 614.

Standard Oil Co. of New York.—New Director.

Howard E. Cole, the company's manager for Japan, has been elected a director to succeed James Donald, deceased.—V. 98, p. 1541, 1390.

Tennessee Power Co.—Bonds—Construction.—E. W. Clark & Co., in recommending the 1st M. 50-year 5% gold bonds (outstanding, \$7,500,000; market price 85 and int.), guaranteed by Tenn. Ry., Lt. & Power Co., say in substance:

Owens water-power sites on the Ocoee River near Parksville, Tenn., capable of an ultimate development of 80,000 h. p., of which two sites, having a total capacity of 47,000 h. p., have been developed and are in operation. Has also secured option on sites for the development of 30,000 h. p. additional, and at Great Falls, at junction of Caney Fork and Collins rivers, owns a site capable of developing about 80,000 h. p.

Of the two developments in operation, No. 1 is located at Parksville, about 41 miles northeast of Chattanooga, and consists of a concrete dam of the gravity type, 340 feet long and 110 feet high, founded on solid quartzite rock and creating a lake 7 miles long, with concrete power house containing five 5,400 h. p. turbine water wheels. Development No. 2 consists of a dam across a narrow gorge about 13 miles above No. 1, with 5-mile flume dropping the water under a head of 250 ft. into power house with two 10,000 h. p. turbines. Duplicate transmission lines carrying 120,000 volts connect these developments. No. 1 was put in operation Jan. 1912; No. 2 in partial operation in Nov. 1913 and in complete operation Apr. 1 1914. Also owns 431.9 miles of high-tension power transmission lines, extending from the power plants via Cleveland, Tenn., to Nashville, Knoxville, Chattanooga, the Georgia State line, where connection is made with the Georgia Power Co., serving Rome, Ga., and to large industries and smaller communities; also the distribution systems in Sparta, Cleveland, Franklin and Sweetwater, Tennessee. Through lease or ownership, has in reserve five steam electric generating plants: Chattanooga, 9,380 h. p.; Knoxville, 6,800 h. p.; Nashville, 15,880 h. p.; Rome, Ga., 1,500 h. p., and Cleveland, Tenn., 750 h. p.

The Tennessee Power Co. supplies all of the current used by the Nashville Ry. & Light Co., the Knoxville Ry. & Light Co., Chattanooga Ry. & Light Co., Cleveland Electric Co., and through the Georgia Power Co., the electric light and power and street railway systems of Rome, Ga. These companies, in addition to their lighting and street railway business, furnish a large amount of power to various classes of manufacturers. Current is also supplied for commercial light and power purposes to Murfreesboro, Sparta, Franklin, Sweetwater, London, Lenoir, Etowah and Athens, Tenn. Total population of territory served, estimated at 345,000. Company holds contracts for the supply of power to large industries, notably the Aluminum Co. of America, for 25,000 h. p.

The output of the power plants has been sold at rates which insure to the company an income sufficient to pay operating expenses and bond interest, and leave a substantial surplus.

On May 1 1917 and annually thereafter will deposit with the trustee a sum equal to 1% of the bonds outstanding, to reimburse the company for extraordinary renewals and replacements or for additions, enlargements and extensions of the same provided for, also for the purchase and cancellation of these 1st M. bonds at not exceeding 107½%.

Tennessee Railway, Light & Power Co.—This holding company, with \$30,250,000 stock outstanding (\$10,250,000 being pref. and paying 6% per ann.) and it owns practically all of the following securities: \$4,000,000 common stock (also \$335,300 of the pref.) of Nashville Ry. & Light Co.; \$3,000,000 common stock and \$2,000,000 pref. stock of Chattanooga Ry. & Lt. Co.; and all the \$20,000,000 stock of Tennessee Power Co.

Management.—Under direct supervision of E. W. Clark & Co. See also p. 75 of "El Ry. Section," and V. 95, p. 549, V. 98, p. 1618.

[Compare "Eng. Record" of N. Y. for Apr. 18, pages 454 to 456.]—V. 98, p. 1618.

Uncle Sam Oil Co.—Acquitted.

A jury in the U. S. District Court recently returned a verdict of not guilty in the prosecution by the Government against H. H. Tucker, President of the company, and nine others, on an indictment returned in Oct. 1913 charging them with conspiracy to defraud the Government in an attempt to secure valuable leases on Osage Indian lands. The defendants, it was alleged, conspired to secure by fraud the approval of the Secretary of the Interior to four Osage Oil leases covering approximately 500,000 acres for less than their true value without competitive bidding or cash bonus and also endeavored to corrupt the Osage Indian Council so that the Council would not be governed by regulations promulgated by the Interior Department. Wells on Indian leases, it was stated, had produced 60,000,000 bbls. of oil, and that of \$45,000,000 worth sold, the Indians had received only \$4,000,000 to \$5,000,000.—V. 98, p. 242.

Union Carbide Co., New York.—Acquisition, &c.

See Electro Lamp Co. above.

Offering of Guar. 1st M. 5% Guaranteed Bonds.

See Michigan Northern Power Co. above.—V. 98, p. 1160, 528.

Union Oil Co. of California, Los Angeles.—Circular.

Right of Shareholders to Subscribe.—Treas. John Carrigues, in circular of May 19 1914, addressed to the shareholders, said:

With a view to placing the finances upon a thoroughly satisfactory footing, negotiations were undertaken some time since looking to the sale of a portion of the unissued treasury stock. Various options, rights and privileges hitherto granted stood in the way. These have all been cleared up, and a contract has been signed for the sale, at par, of 150,000 shares (\$15,000,000) of the treasury stock of the company. Total auth. issued \$50,000,000; now outstanding, \$31,292,800. This action was formally ratified by the stockholders and also by the directors on April 30.

The English group intermediary in the transaction is composed, amongst others, of Andrew Weir and R. Tilden Smith, both of London. The expenses and costs will be borne partly by the Union Oil Co. of California, and partly by an English holding company to be named the British Union Oil Co., Ltd. The transaction bears no relations to the Western Ocean Syndicate, nor has it any relation to the so-called "de Sable Option," nor is the British Union Oil Co., Ltd., connected with any other oil company.

In compliance with the provisions of California laws, you have the prior right to subscribe and pay for your pro rata of the above 150,000 shares of treasury stock at par, subscription and payments to be made to the Treasurer on or before June 20 1914.

The above-mentioned sale of treasury stock does not vary or affect the announcement made in President Stewart's circular to the stockholders, of date Dec. 18 1913, with regard to the [proposed] resumption of dividends [at 4% per annum in July 1914. V. 95, page 160.]

To Have Option of Exchange for Pref. Stock of British Union

Oil Co.—Pres. Lyman Stewart, also under date of May 19, in circular addressed to the stockholders of the Union Oil Co. of California, Union Provident Co. (V. 81, p. 564) and United Petroleum Co. (V. 87, p. 222), refers to the circular above mentioned and says:

Said \$15,000,000 treasury stock is to be taken cash on delivery on or before certain dates which have been fixed with regard to the requirements of the Union Oil Co. of California.

The British Union Oil Co. will have its capital divided into preference and ordinary shares. The preference capital will be in shares of £1 each (equal to about \$4.85), will be entitled to a preferential, accumulative dividend at rate of 6% per annum, and will be further entitled to participate to the extent of 50% of any distribution of profits after the payment of the preference dividend up to an amount, including the preference dividend, equal to 10% maximum dividend in any one year. The pref. shares will be issued fully paid; will be free from all liability, will be non-assessable, will be pref. both as to divs. and assets, and will have full voting power.

In order to make possible this arrangement, I and my family have agreed to exchange our pooled holdings of stock in the United Petroleum Co. into the said 6% preference shares of the British Union Oil Co., Ltd., at par. In making this arrangement, we have stipulated that all stockholders in either of the three American companies shall have the right to exchange their stock for pref. shares of the British company upon precisely the same terms as ourselves, free of any transfer charges. This transaction, however, does not obligate you in any way to exchange your stock.

We believe that your interests have been safeguarded in every particular. Ample provision has been made for continuity in the management. We have satisfied ourselves that the personnel of the British Union Oil Co., Ltd., is exceptional, and that the association formed is one which will be of the greatest benefit, not only in placing the Union Oil Co. of California in a commanding financial position, but that the commercial connections of the English interests are of such a character that the business of the company will be greatly increased and large and desirable markets opened up in Europe for the sale of California crude and refined oil and oil products. Formal communication will be made you in due course, will full information in regard to the British Union Oil Co., Ltd., its directors and constitution, with an invitation to you to exchange your stock into preference shares of the British company, if you so desire.

[The British Union Oil Co., Ltd., it is stated, will be capitalized at £12,000,000, and the English members of the board will include, with others, Right Hon. Earl Grey, Chairman; Lord Pirrie, Chairman of Messrs. Harland & Wolff; H. N. Anderson of Denmark; Sir William Edmund Garstin, director of the Suez Canal Co.; Thomas Roydon of the Gurnard S.S. Co.; Andrew Weir, Col. Sir Edward Ward. Lyman Stewart has also been chosen a director.]

While the Western Ocean Syndicate is not, it is stated, directly interested in the new company, Andrew Weir and R. Tilden, who are moving spirits in the syndicate are individually interested in the British Union Oil Co. Compare General Petroleum Co. in V. 98, p. 1161.—V. 98, p. 1495, 1396.

Union Provident Co.—Option of Exchange.

See Union Oil Co. of California above.—V. 98, p. 1396.

United Cigar Stores, Ltd., of Canada.—Stock.

A. H. Martens & Co., Toronto, and Ehrich & Co., N. Y., this week offered pref. stock at par (\$5 per share) with bonus of 25% in common. Cap. stock auth. and issued, 7% cum. pref., \$265,000; common, \$600,000. A Canadian corp. organized in 1910 and now operating 22 stores in Toronto. Has no connection with United Cigar Stores of America. Annual sales 1910, \$149,073; 1911, \$176,626; 1912, \$214,165; 1913, \$369,876. President, W. B. Reid.

United Petroleum Co.—Option of Exchange.

See Union Oil Co. of California above.—V. 98, p. 1396.

United States Gypsum Co.—New Directors.

W. A. Avery Jr. and G. R. Birdsey have been elected directors to succeed W. A. Avery and Augustine Sackett, both deceased.—V. 98, p. 1607, 933.

United States Realty & Improvement Co.—Report.

See "Annual Reports" on a previous page.

New Director.—Treasurer B. M. Fellows has been elected

a director to succeed W. F. Havemeyer, deceased.—V. 98, p. 1619, 1248.

The Commercial Times.

COMMERCIAL ÉPITOME.

Friday Night, May 29 1914.

Trade has been better, not only with jobbers and wholesalers in some branches, but also among retailers. The demand for spring and summer goods has been more encouraging, with more seasonable weather. Sales of cotton goods are larger at firmer quotations. Higher prices have prevailed for wheat and wool, as well as for sugar, with a larger demand. A sharp inquiry for cotton has followed persistent rains west of the Mississippi River and dry weather east of that river. Wheat exports show a tendency to expand. In only one week this year has the total exceeded that of the past week, 5,760,000 bushels. Collections, though still a source of complaint in not a few sections of the country, are better than in some others. On the other hand, trade on the whole still keeps within very conservative limits. Sales of steel are far below the capacity of the mills and the building trades are slow, while gold exports continue in large volume.

LARD has been quiet and of late somewhat depressed; prime Western 10.15c.; refined for the Continent 10.50c.; South American 11.15c.; Brazilian 12.15c. Lard futures have declined in response to lower prices for hogs, receipts of which at Western points have been large, i. e., on a given day as much as 101,300, against 89,700 on the same day last year. To-day prices showed little change.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.95	9.82½	9.70	9.72½	9.62	9.62
July delivery	10.05	9.87½	9.75	9.80	9.72	9.70
September delivery	10.20	10.05	9.90	9.97½	9.87	9.87

PORK steady; mess \$22 75@23; clear \$19 75@21 50; family \$25@27. Beef steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats steady and in rather small demand; pickled hams, 10 to 20 lbs., 13@13½c.; pickled bellies, 6 to 12 lbs., 14½@15½c. Butter, creamery extras, 26@26½c. Cheese, State whole milk, fresh colored specials, 13½@13¾c. Eggs, fresh gathered extras, 22@23c.

COFFEE has been steady but only in moderate demand; No. 7 Rio 8½c. Coffee futures have been inclined to be rather more steady, in response to stronger foreign markets. Prices are considerably lower than a year ago, No. 7 Rio being about 2½ cts. lower than then, and some think this of itself amply discounts anything that might be considered bearish in the situation. To-day prices were higher. Closing prices were as follows:

June	8.81@8.83	October	9.20@9.22	February	9.47@9.49
July	8.91@8.93	November	9.29@9.31	March	9.53@9.54
August	9.01@9.03	December	9.37@9.38	April	9.53@9.60
September	9.11@9.12	January	9.42@9.45	May	9.63@9.64

SUGAR more active and higher. The number of centrals grinding in Cuba has been greatly reduced. The visible supply in the world is 3,820,000 tons, against 3,690,000 last year. Centrifugal, 96-degrees test, 3.39c.; molasses, 89-degrees test, 2.74c. Refined higher and in good demand, owing to the hot weather. Granulated 4.20c.

PETROLEUM has been lower; barrels 8.50@9.50c.; bulk 5@6c.; cases 11@12c. Crude steady; Pennsylvania dark \$1 90; second sand \$1 90; Tiona \$1 90; Mercier black \$1 40; Cabell \$1 47; New Castle \$1 40; Corning \$1 05; Wooster \$1 46; North Lima \$1 19; South Lima \$1 14; Indiana \$1 14; Princeton \$1 15; Somerset, 32 degrees and above, \$1 05; Ragland 65c.; Illinois, above 30 degrees, \$1 15; Kansas and Oklahoma 75c. Spirits of turpentine 47½c. Common to good strained rosin \$4@4 10.

OILS.—Linseed steady. Of late the market at Duluth for seed has been firmer. City, raw, 54@55c.; boiled 55@56c.; Calcutta 70c. Coconut steady; Cochin 10½@11c.; Ceylon 9¾@10c. Olive steady at 85c. Castor remains unchanged at 8¼@8½c. Palm in fair demand at 7¼@7½c. for Lagos. Cod steady at 38c. for domestic. Corn easier at 6.35@6.40c.

TOBACCO.—Though actual sales are not large, there has been a slight increase in the demand for Connecticut, Havana seed, and a fair amount of business has been done in Sumatra leaf. Binder and filler have both been slow, however. The crop prospects are rather encouraging. The new Vuelta crop in Cuba is expected to be large and of attractive quality.

COPPER has been in rather light demand with Lake 14¼@14½c. and electrolytic 14.10c. London has been quiet but steady. Tin has been dull and easier, with the spot price here 31½c. London and Singapore markets have been fairly active at declining prices. Lead on the spot 3.90c.; spelter 5.10c. Pig iron has been but moderately active, with No. 2 Eastern \$14 and No. 2 Southern, Birmingham, \$10.50. Trade in structural steel is disappointing. Railroad companies show no disposition to discount the pending decision on the question of an advance in freight rates by purchasing equipment on a larger scale. India may ship rails to San Francisco at a freight rate \$5 less than that from Pittsburgh. German basic Bessemer billets are again to be shipped to New England points. Yet the decision of the U. S. Supreme Court in the tap line cases is very favorable to many American iron and steel companies. Also, the general feeling in the trade, after all, if hopeful, although it is not accompanied by the desired increase in actual business.

United States Steel Corporation.—Listed.—The New York Stock Exchange has listed \$3,035,000 additional Indiana Steel Co. guaranteed 1st M. 5% bonds due 1952, making the total amount listed \$18,035,000, and \$3,000,000 Illinois Steel Co. guaranteed 4½% debenture bonds due 1940, making the total amount of the latter listed \$18,614,000.

The Indiana Steel bonds just listed were used to pay 75% of expenditures made since Jan. 1 1912 for additions, extensions, enlargements and betterments to the plant at Gary, Ind. The proceeds of the Illinois Steel debentures were used to pay in part the \$6,900,000 debentures due April 1 1913, which have been retired.

Decision in "Tap Line" Cases.—See editorial on previous pages of to-day's issue.

Final Argument Set for Oct. 20.—Judge Buffington, who, with Judges Gray and McPherson, will hear the argument has filed an order in the U. S. District Court at Trenton, N. J., fixing Oct. 20 as the date for the final hearing of the suit brought by the Federal Government to dissolve the corporation. The suit was begun on Oct. 26 1911. The record in the case covers 23,200 typewritten pages.—V. 98, p. 1390, 1396, 1160.

Utah Copper Co.—*Conversions of RR. Bonds.*—Of the Bingham & Garfield Ry. bonds, of which \$2,500,000 were originally issued, \$913,500, it is stated, were recently converted into Utah Co. stock under the option of conversion at \$50 per share, which expires on July 1 next. A rapid conversion of bonds is expected before that time. On Dec. 1 1913 \$337,000 bonds had been retired by the sinking fund, leaving \$2,163,000 outstanding. When the entire issue is converted or redeemed, practically the entire earnings of the railway will show as income for the Copper Co., instead of only 20% as in the past, as under the terms of the sinking fund 80% of the net earnings, after deducting improvements and betterments, must be set aside to retire the bonds. The income from the investment will, it is estimated, result in a reduction in the cost of copper production of approximately three quarters of a cent per pound.—V. 98, p. 1532, 1465.

Warwick Iron & Steel Co.—*Distribution.*—A distribution of \$1 67 per share will be made on June 10 to holders of record June 1, in accordance with the lease to the Eastern Steel Co., which became effective Jan. 1 1912, under which 8% per annum is to be paid for 3 years unless a distribution of \$250,000, equivalent to \$1 67 per share, was made before the expiration of such time, and if such payment was made, then dividends were to be 7% per annum. Hereafter the regular annual rate of dividend will, therefore, be 7%, compared with the present rate of 8%, payable semi-annually, May and Nov. The next payment in Nov. will be at the new rate of 7%, or 3¼% semi-annually.—V. 94, p. 420.

Wells, Fargo & Co., N. Y.—*New Contracts.*—The company on May 28 signed a contract with the B. & O. RR. for the express business heretofore maintained by the U. S. Express Co. An agreement has also been signed for taking over on July 1 under short-time contracts the express service on the St. Louis & San Francisco system heretofore done by the U. S. Express Co. The express business on the C. & East. Ill., aggregating \$750,000 yearly, will probably also be acquired; that on the Kansas City Fort Scott & Memphis, amounting to \$225,000, passes to the Southern Express Co. The new contracts of the Wells, Fargo & Co., it is stated, add 10,400 miles of railroad to its system.—V. 97, p. 1903.

Wisconsin Edison Co.—*Bonds.*—Jackson & Curtis offered and sold this week at 95 and int. a block of the 10-year 6% convertible gold debenture bonds dated May 1 1914, present issue \$6,500,000. See V. 98, p. 1172, 1076.

Youghioheny & Ohio Coal Co.—*Guaranteed Bonds.*—See Northern Coal & Dock Co. above.—V. 91, p. 878.

—Owing to the dissolution of the New York Stock Exchange firm of Graham, Vaughan & Co. at 44 Pine St., this city, a new partnership has been formed under the name of Graham & Miller for the purpose of carrying on a general investment business. Geoffrey Graham has been a partner in the firm of Graham, Vaughan & Co. since its inception. Mr. Miller was cashier of that firm and he was also connected with the predecessor firm of Cuyler, Morgan & Co. The new firm will be located at the same address.

—Ashley & Co., 61 Broadway, this city, are offering the first mortgage bonds of the Kane Falls Electric Co. of N. Y., to net the investor 6% income; tax-exempt in New York. The firm states that the net earnings from operation for April were more than 2½ times the fixed charges, reflecting the benefit derived from the recent extension of the road to the Vermont slate district. See advertisement.

—The address recently delivered by Thomas N. McCarter, President of the Public Service Corporation of New Jersey, on the "Future of Public Utilities" before the "Finance Forum," has been re-printed in booklet form. Copies of the booklet can be secured on request to the West Side Young Men's Christian Association, 318 W. 57th St., N. Y.

Charles E. Treloar, with Finley Barrell & Co., 74 Broadway, New York, has compiled a unique cotton chart showing the course of the New York spot market (middling basis) since the dawn of the twentieth century. Complimentary copies mailed on request.

—At a meeting of the board of directors of the Fifth Avenue Bank of New York, on Thursday, Theodore Hetzler, Cashier, was appointed Vice-President, and Ernest Foley, Auditor, was appointed Assistant Cashier.

—Mr. John W. James Jr., formerly of the firm of E. Bunge & Co., has become associated with Schmidt & Gallatin, 111 Broadway, as manager of their Standard Oil and unlisted securities departments.

—The Iowa Loan & Trust Co. of Des Moines announces the organization of a bond department which will specialize in Iowa municipal issues, under the management of Ernest R. Abrams.

—Mills & Stewart of 7 Wall St., this city, and members of the N. Y. Stock Exchange, announce the removal of their offices to the Adams Express Co. Bldg., 61 Broadway.

—The Stock Exchange firm of Mills & Stewart, formerly at 10 Wall St., has taken offices in the new Adams Building, 61 Broadway.

COTTON.

Friday Night, May 29 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 61,037 bales, against 61,024 bales last week and 63,812 bales the previous week, making the total receipts since Sept. 1 1913 9,932,658 bales, against 9,272,242 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 660,416 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,573	1,003	4,343	3,246	2,962	1,522	15,649
Texas City	162			27			189
Port Arthur							
Aranas Pass, &c.							
New Orleans	2,680	2,939	2,183	5,288	2,924	753	16,767
Mobile	256	613	1,955	261	331	3,093	6,509
Pensacola				2,249			2,249
Jacksonville &c.							
Savannah	2,561	1,429	2,593	2,030	2,166	2,027	12,806
Brunswick							
Charleston	61	1,174	214	220	58	95	1,822
Wilmington	49	11		14	42	3	119
Norfolk	513	814	321	177	211	387	2,423
New York						1,003	1,003
Boston						126	126
Baltimore	3	60	86	247	53	315	764
Philadelphia		112				499	499
Totals this week	8,858	8,155	11,695	13,759	8,747	9,823	61,037

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 29.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	15,649	3,223,803	11,920	3,741,086	131,328	91,145
Texas City	189	466,377	1,391	664,487	3,201	3,831
Pt. Arthur		46,238		137,191		
Aranas Pass, &c.		119,777		123,098		
New Orleans	16,767	1,801,808	17,466	1,372,941	128,251	68,722
Mobile	6,509	420,507	2,404	218,650	11,958	11,907
Pensacola	2,249	156,285		375		
Jacksonville, &c.		29,039		124,408		
Savannah	12,806	1,770,855	11,374	1,455,4	181	501
Brunswick		291,500	1,550	232,569	62,087	50,056
Charleston	1,822	420,896	934	303,517	4,892	15,279
Georgetown				110		
Wilmington	119	398,246	1,270	339,728	14,452	8,688
Norfolk	2,423	540,926	2,271	513,710	20,503	29,604
New York	1,003	128,309		107,774		
Boston		6,435	9	14,153	122,201	68,006
Baltimore	764	17,891	105	44,307	10,398	8,760
Philadelphia	499	91,960	1,263	71,929	3,243	5,656
Totals	61,037	9,932,658	53,578	9,272,242	514,280	370,229

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	15,649	11,920	10,191	4,401	8,285	19,601
Texas City, &c.	189	1,391				2,143
New Orleans	16,767	17,466	10,616	11,160	14,145	14,796
Mobile	6,509	2,404	553	314	197	2,000
Savannah	12,806	11,374	6,751	2,991	6,498	10,862
Brunswick		1,550			503	2,862
Charleston, &c.	1,822	934	502	442	145	596
Wilmington	119	1,270	349	23	821	851
Norfolk	2,423	2,271	1,985	2,016	1,887	4,738
New York, &c.	1,003				764	169
All others	3,750	2,938	3,954	6,379	3,149	468
Total this wk.	61,037	53,578	34,901	27,726	36,392	58,706

Since Sept. 1. 9,932,658 9,272,242 11,306,780 8,295,579 6,996,658 9,553,730

The exports for the week ending this evening reach a total of 92,722 bales, of which 35,592 were to Great Britain, 4,209 to France and 52,921 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending May 29 1914.				From Sept. 1 1913 to May 29 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,249		34,516	43,765	1,007,784	311,672	1,358,636	2,678,092
Texas City	3,977		3,877	7,854	349,050	25,848	80,396	455,843
Port Arthur					2,606		39,836	32,843
Ar. Pass, &c.					30,134		8,171	38,355
New Orleans	8,938	4,209	4,944	18,091	847,493	178,838	557,871	1,584,202
Mobile			3,708	3,708	133,147	73,997	146,279	353,423
Pensacola	2,249		2,249	51,024	48,820	56,441	156,285	
Savannah			4,729	200,456	235,731	730,745	1,660,932	
Brunswick	3,016		851	3,867	87,379	22,954	155,479	296,012
Charleston					118,943	5,030	181,434	305,407
Wilmington					73,024	102,434	177,855	353,313
Norfolk	209		200	400	43,192		84,644	127,856
New York							505	569
Boston	738		2,656	3,394	127,391	18,377	195,733	341,591
Baltimore	1,335		1,235	75,695		10,638	89,333	
Philadelphia	2,411		1,050	3,461	53,238	13,292	94,374	161,104
Detroit	3,679		267	3,946	38,794		12,593	51,387
San Fran.								313
Pt. Towns'd							177,704	117,704
Total	35,592	4,209	52,921	92,722	3,239,322	1,038,083	4,137,116	8,414,471

Tot. '12-'13 40,316 7,176 68,013 116,105 3,427,939 963,802 3,709,790 8,101,531

Note.—New York exports since Sept. 1 include 10,235 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre, and 355 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 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	6,151	580	10,023	10,955	635	28,344
Galveston	8,898		7,646	13,374	4,249	34,167
Savannah	4,100	3,600	7,000		900	15,000
Charleston						4,892
Mobile	7,847		798		91	8,736
Norfolk	800				12,500	13,300
New York	400	100	300	1,000		1,800
Other ports	1,000		800			1,800
Total 1914	29,196	3,680	26,567	25,329	18,375	103,147
Total 1913	16,691	513	24,429	14,361	18,684	74,678
Total 1912	17,863	152	15,896	11,240	18,332	63,483

Speculation in cotton for future delivery has been more active at a sharp advance in prices. This was due chiefly to heavy rains in Texas and complaints of drought in the Central and Eastern belt. In Texas and Oklahoma the season is declared to be 3 to 4 weeks late and in the Central and Eastern sections of the belt at least a week or two late. The ground is said to be hard in Arkansas, Alabama and Tennessee and germination and growth thereby retarded. Parts of Georgia and most of the Carolinas, it is stated, need rain, more particularly the Carolinas. The drought in Florida has been severe. In general, the Western belt has had, it is believed, too much rain and the Eastern belt too little. Also, it is said that the indications are that the increase in acreage will be slight. Indeed, some reports go so far as to assert that there will actually be some average decrease in the belt. A report of a Chicago house the other day made the condition about 9% under the ten-year average. Others have put the condition at anywhere from 73 to 78%. The interesting point is that pretty much everybody seems to take it for granted that the condition to be given in the Government report on Monday next, June 1st, will be lower than on the same date last year—79.1%. It is assumed that as the data for the Government report comes down no later than May 25th and as excessive rains in the Western and dry weather in the Eastern belt and low temperatures had prevailed for a rather prolonged period previous to that date the start for the crop was rather bad. It is not denied that the rainfall since March 1 in the Western belt has, according to Government reports, considerably exceeded the normal, nor that the rainfall east of the Mississippi River in the same period has been considerably short of the normal. Cool weather, too, prevailed for some little time. It remains to be seen just how much harm has really been done. Needless to say, damage is apt to be exaggerated in times of active speculation for a rise. At the same time there is no disguising the fact that the weather and crop reports have recently met with a quick response in the cotton markets of the world. Also the "flurry" in the May option, which in a single day—last Monday—advanced 50 points, has not been without its effect. The covering of belated shorts in that month easily advanced the price sharply. It is said, too, that spinners have refused to accept low grades on May contracts, and the high grades have been scarce and very firmly held. July has also shown considerable strength. The new crop months have likewise been conspicuously strong. The short interest in these deliveries has been large. Cotton goods, moreover, have been more active at some advance in prices. On the other hand, the Liverpool market of late has been something of a wet blanket. Its spot sales fell off to almost nothing; futures there balked at the lead of New York. Reports from Manchester have been rather less favorable. From some English centres of cotton manufacture they have been the reverse of cheerful. Many here believe that the advance has gone too far or at any rate far enough, and has fully discounted all the bad crop reports, even supposing that they are not exaggerated which would be supposing a good deal. It is pointed out, too, that in some years of a comparatively low June 1 condition the crop has been large; that the condition of the crop on June 1 does not afford a trustworthy guide; that the crop is really made in July and August, and that a bad or good condition on June 1 may therefore easily prove delusive. But for all that bull speculation has been rampant. To-day prices declined on heavy realizing of profits. One report put the condition at 78.2% and another at 77.5%, both being higher than expected. Rains continued west of the Mississippi and dry weather east of the river. Spot cotton closed at 13.75c. for middling uplands, showing an advance for the week of 15 points.

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

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.70	14.10	14.20	14.30	14.50	13.75

NEW YORK QUOTATION FOR 32 YEARS.

1914. c.	1913. c.	1912. c.	1911. c.	1910. c.	1898. c.	1896. c.	1894. c.	1892. c.	1890. c.	1888. c.	1886. c.	1884. c.	1882. c.	1880. c.
13.75	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70

MARKET AND SALES AT NEW YORK.

Saturday	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Monday	Quiet, 10 pts. adv.	Very steady			
Tuesday	Steady, 40 pts. adv.	Very steady	165	300	465
Wednesday	Steady, 10 pts. adv.	Barely steady			
Thursday	Steady, 20 pts. adv.	Steady		900	900
Friday	Steady, 75 pts. dec.	Steady		7,200	7,200
Total			165	8,460	8,565

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

	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.	Week.
May							
Range	13.19-40	13.45-38	13.85-30	13.93-15	14.20-45	14.20-35	13.19-36
Closing	13.38-40	13.86-38	13.90-31	14.11-14	14.35-38		
June							
Range	12.88-08	12.90-00	12.90-00	12.90-00	13.03-35	13.13-19	12.90-35
Closing	12.88-08	12.90-00	12.90-00	13.00-05	13.25-30	13.15-18	
July							
Range	12.58-74	12.70-88	12.87-99	12.94-07	13.07-31	13.11-32	12.58-31
Closing	12.72-73	12.87-88	12.87-88	13.03-90	13.28-30	13.12-13	
August							
Range	12.48-62	12.55-72	12.71-83	12.80-92	12.94-14	12.95-04	12.48-14
Closing	12.59-50	12.71-72	12.71-73	12.90-91	13.12-14	12.95-97	
September							
Range	12.31-30	12.35-49	12.49	12.60-71	12.81-89	12.72-77	12.31-80
Closing	12.39-40	12.49-50	12.52-54	12.79-81	13.01-84	12.74-76	
October							
Range	12.16-32	12.20-38	12.39-54	12.53-73	12.68-79	12.54-65	12.16-79
Closing	12.29-30	12.37-38	12.41-42	12.68-69	12.72-73	12.62-63	
November							
Range							
Closing							
December							
Range	12.22-38	12.26-46	12.46-50	1.265-81	12.75-88	12.61-75	12.22-88
Closing	12.37-38	12.43-44	12.50-51	1.278-79	13.01-82	12.69-70	
January							
Range	12.10-25	12.12-32	12.32-48	12.48-69	12.61-73	12.47-60	12.10-73
Closing	12.33-24	12.29-30	12.35-36	12.55-56	12.67-69	12.51-52	
February							
Range			12.34-36				12.34-36
Closing							
March							
Range	12.15-28	12.17-35	12.36-52	12.52-68	12.65-75	12.48-60	12.15-75
Closing	12.25-26	12.32-34	12.38-39	12.68-69	12.68-69	12.52-53	
April							
Range		12.59-50	12.57-70	12.73-83	12.86-88	12.67-78	12.59-88
Closing	12.45-47	12.53-55	12.57-59	12.88-89	12.85-88	12.70-72	

*14.30

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.

	1913.	1913.	1912.	1911.
Stock at Liverpool	1,027,000	1,119,000	1,286,000	789,000
Stock at London	5,000	5,000	6,000	6,000
Stock at Manchester	82,000	82,000	127,000	78,000
Total Great Britain	1,114,000	1,206,000	1,399,000	873,000
Stock at Hamburg	23,000	12,000	8,000	9,000
Stock at Bremen	469,000	439,000	549,000	161,000
Stock at Havre	333,000	267,000	294,000	221,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	31,000	21,000	21,000	20,000
Stock at Genoa	35,000	30,000	34,000	27,000
Stock at Trieste	51,000	23,000	13,000	11,000
Total Continental stocks	945,000	795,000	922,000	451,000
Total European stocks	2,059,000	2,001,000	2,321,000	1,324,000
India cotton afloat for Europe	333,000	121,000	109,000	223,000
Amer. cotton afloat for Europe	254,174	224,661	211,246	204,480
Egypt, Brazil, &c. afloat for Europe	18,000	18,000	39,000	23,000
Stock in Alexandria, Egypt	198,000	166,000	139,000	126,000
Stock in Bombay, India	982,000	959,000	668,000	602,000
Stock in U. S. ports	514,280	370,229	446,844	299,843
Stock in U. S. interior towns	294,792	324,644	203,371	188,390
U. S. exports to-day	18,854	20,668	12,583	15,305

	1913.	1912.	1911.
Total visible supply	4,687,100	4,205,202	4,150,044
Of the above, totals of American and other descriptions are as follows:			
American			
Liverpool stock	812,000	928,000	1,155,000
Manchester stock	59,000	62,000	102,000
Continental stock	837,000	750,000	890,000
American afloat for Europe	254,174	224,661	211,246
U. S. port stocks	514,280	370,229	446,844
U. S. interior stocks	294,792	324,644	203,371
U. S. exports to-day	18,854	20,668	12,583
Total American	2,790,100	2,680,202	3,012,044
East Indian, Brazil, &c.			
Liverpool stock	215,000	191,000	111,000
London stock	5,000	5,000	6,000
Manchester stock	23,000	20,000	15,000
Continental stock	108,000	45,000	32,000
India afloat for Europe	333,000	121,000	109,000
Egypt, Brazil, &c. afloat	33,000	18,000	39,000
Stock in Alexandria, Egypt	198,000	166,000	139,000
Stock in Bombay, India	982,000	959,000	668,000
Total East India, &c.	1,897,000	1,525,000	1,129,000
Total American	2,790,100	2,680,202	3,012,044

	1913.	1912.	1911.
Total visible supply	4,687,100	4,205,202	4,150,044
Middling Upland, Liverpool	7.70d.	6.61d.	6.36d.
Middling Upland, New York	13.75c.	11.80c.	11.50c.
Egypt, Good Brown, Liverpool	9.95d.	10.35d.	10.51d.
Peruvian, Rough Good, Liverpool	8.85d.	9.50d.	9.40d.
Broach, Fine, Liverpool	6 1/2d.	6 7/16d.	6 1/4d.
Tinnevely, Good, Liverpool	6 1/2d.	6 7/16d.	6 1/4d.

Continental imports for past week have been 149,000 bales. The above figures for 1914 show a decrease from last week of 193,469 bales, a gain of 481,898 bales over 1913, an excess of 537,056 bales over 1912 and a gain of 1,071,082 bales over 1911.

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

Week ending May 29.	Closing Quotations for Middling Cotton on—				
	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.
Galveston	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
New Orleans	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Mobile	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Savannah	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Charleston	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Wilmington	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Norfolk	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Baltimore	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.05	14.35	14.45	14.55	14.75
Augusta	14	14	14	14	14
Memphis	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4
Houston	13 1/2	13 3/4	13 3/4	13 11-16	13 13-16
Little Rock	12 3/4	12 3/4	13	13	13 1/4

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

Towns.	Movement to May 29 1914.				Movement to May 30 1913.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks May 29.	Week.	Season.	Week.	Stocks May 30.
Ala., Eufaula	10	22,404	6	695	10	21,063	2,304	2,264
Montgomery	512	155,472	1,575	3,596	1,164	155,016	4,170	14,917
Selma	71	125,422	3,878	1,036	155	117,559	421	2,808
Ark., Helena		65,385	813	6,790		41,536		178
Little Rock	612	187,635	2,759	32,143	387	180,207	1,216	23,519
Ga., Albany	4	27,401	86	1,205		23,980	200	1,021
Athens	830	116,671	1,259	9,117	180	106,892	1,550	6,732
Atlanta	1,128	28,248	1,501	7,887	1,423	159,564	1,177	5,109
Akumsta	2,151	398,580	5,938	23,700	795	332,243	3,646	33,539
Columbus	236	80,853	1,355	6,020	140	74,716	960	14,006
Macon		41,449	72	119	100	36,753	771	9,675
Rome	107	57,381	250	4,431	125	50,916	595	6,700
La., Shreveport	1,047	191,663	2,591	13,583	37	140,677	85	3,611
Miss., Columbia	117	38,157	297	1,048	429	27,515	511	1,383
Greenville	11	85,203	712	3,087	88	49,297	100	186
Greenwood	250	141,870	1,379	9,835		108,937	530	6,060
Meridian	177	33,733	599	3,515	268	56,913	216	6,657
Natchez	28	19,675	128	2,200		18,043		855
Vicksburg	65	34,129	153	2,165		29,066		2,103
Yazoo City		40,656	406	2,621	8	22,424	110	2,278
Mo., St. Louis	6,873	538,242	8,213	24,994	3,603	543,115	5,095	26,227
N. C., Raleigh	48	14,436	75	165	154	10,590	100	263
O., Cincinnati	3,873	234,990	4,555	18,336	2,234	216,260	2,796	25,703
Okla., Hugo		37,135				30,200		5
S. C., Greenville		13,498		217		10,354		2,914
Tenn., Memphis	5,110	1,090,538	12,675	43,887	3,527	707,115	10,363	53,160
Nashville		10,984		110		7,699		14
Tex., Brenham	16	17,711	44	538	35	17,354	182	830
Clarksburg		49,701		50		43,835		64
Dallas	111	100,029	435	1,291	300	131,290	470	3,500
Honey Grove		33,202				45,137		86
Houston	8,039	2,709,460	15,851	69,184	5,447	3,265,835	14,455	66,061
Paris		114,944		390		151,318		88
Total, 33 towns	31,404	7,038,910	68,990	294,792	20,669	7,032,190	54,021	324,644

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14	1912-13
Shipped	Week.	Since Sept. 1.
Via St. Louis	8,213	519,436
Via Calro	875	389,296
Via Rock Island	315	6,925
Via Louisville	1,346	116,131
Via Cincinnati	1,138	117,716
Via Virginia points	7	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that over the greater part of the cotton belt east of the Mississippi River dry weather has prevailed during the week and from some districts there are complaints that rain is needed. Reports from Texas, on the other hand, denote that rain has fallen in most localities and it is claimed that pests are accumulating and doing damage. Continued sunshiny weather, it is stated, is needed there.

Galveston, Tex.—Texas is in need of continued sunshiny weather. Too much moisture for this time of the season and pests are accumulating and doing much damage. There has been rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 75, ranging from 70 to 80.

Abilene, Tex.—It has rained on three days of the week, the precipitation reaching two inches and forty-three hundredths. Minimum thermometer 60.

Brenham, Tex.—Rain has fallen on two days of the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 75, highest 86, lowest 64.

Cuero, Tex.—We have had rain on four days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Dallas, Tex.—We have had rain on three days during the week, the rainfall being one inch and eight-five hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Henrietta, Tex.—We have had rain on one day during the week, the rainfall being one inch. The thermometer has ranged from 62 to 86, averaging 74.

Huntsville, Tex.—Rain has fallen on two days during the week, to the extent of one inch and fifty-four hundredths. Average thermometer 73, highest 84, lowest 62.

Kerrville, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and twenty hundredths. Thermometer has averaged 73, the highest being 86 and the lowest 60.

Lampasas, Tex.—Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Longview, Tex.—We have had rain on three days during the week, the rainfall reaching one inch and sixty-four hundredths. Thermometer has ranged from 64 to 90, averaging 77.

Luding, Tex.—We have had rain on three days of the week, the precipitation being eight hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Nacogdoches, Tex.—There has been rain on three days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Palestine, Tex.—We have had rain on three days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Paris, Tex.—It has rained on three days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has ranged from 64 to 90, averaging 77.

San Antonio, Tex.—Rain has fallen on three days during the week, the rainfall reaching eight hundredths of an inch. Average thermometer 75, highest 86, lowest 64.

Taylor, Tex.—There has been rain on four days during the week, the rainfall being two inches and thirty-two hundredths. Minimum thermometer 64.

Weatherford, Tex.—There has been rain on three days the past week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Ardmore, Okla.—There has been rain on three days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 63 to 88, averaging 75.

Holdenville, Okla.—It has rained on two days during the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 73, highest 85 and lowest 61.

Marlow, Okla.—We have had rain on two days during the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Muskogee, Okla.—It has rained on two days during the week, the precipitation being fifty-six hundredths of an inch. Thermometer has averaged 76, ranging from 65 to 88.

Eldorado, Ark.—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 61 to 90, averaging 76.

Fort Smith, Ark.—Rain has fallen on three days during the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 77, highest 90, lowest 64.

Little Rock, Ark.—There has been no rain during the week, The thermometer has averaged 78, the highest being 89 and the lowest 67.

Texarkana, Ark.—There has been rain on three days during the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Alexandria, La.—It has rained on three days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Lafayette, La.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-five hundredths. Average thermometer 76, highest 88 and lowest 63.

New Orleans, La.—We have had rain on two days during the week, the rainfall reaching fifteen hundredths of an inch. Thermometer has averaged 77, the highest being 86 and the lowest 68.

Shreveport, La.—There has been light rain on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 89.

Columbus, Miss.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 56 to 95, averaging 75.

Greenwood, Miss.—It has rained on one day during the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 75, highest 93 and lowest 57.

Meridian, Miss.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Vicksburg, Miss.—There has been rain on two days during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 90.

Livingston, Ala.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Mobile, Ala.—Light general rain in the interior on one day did much good. Crops are clean and growth better. Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. Average thermometer 76, highest 86, lowest 61.

Montgomery, Ala.—We have had no rain during the week. Thermometer has averaged 78, the highest being 92 and the lowest 63.

Selma, Ala.—Rain is badly needed. Dry all the week. The thermometer has averaged 77, ranging from 59 to 93.

Albany, Ga.—It has been dry all the week. The thermometer has ranged from 63 to 96, averaging 80.

Atlanta, Ga.—No rain during the week. Average thermometer 79, highest 93, lowest 65.

Augusta, Ga.—There has been no rain during the week. Thermometer has averaged 78, highest being 94 and lowest 62.

Savannah, Ga.—Rain has fallen on one day of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 91.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 78.

Tallahassee, Fla.—It has rained on one day during the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 77, highest 92, and lowest 62.

Charleston, S. C.—There has been no rain the past week. The thermometer has averaged 78, the highest being 89, and the lowest 66.

Greenville, S. C.—There has been no rain during the week. The thermometer has averaged 73, ranging from 53 to 96.

Greenwood, S. C.—It has been dry all the week. The thermometer has ranged from 56 to 96, averaging 76.

Spartanburg, S. C.—Dry all the week. Average thermometer 78, highest 101, lowest 55.

Charlotte, N. C.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 62.

Goldboro, N. C.—We have had no rain during the week. The thermometer has averaged 80, ranging from 62 to 98.

Raleigh, N. C.—We have had no rain during the week, The thermometer has ranged from 62 to 98, averaging 80.

Weldon, N. C.—Rainfall for the week thirty hundredths of an inch on one day. Average thermometer 75, highest 94, lowest 56.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 80, the highest being 95, and the lowest 65.

Memphis, Tenn.—There has been no rain during the week. The thermometer has averaged 79, ranging from 61 to 96.

Milan, Tenn.—It has been dry all the week. The thermometer has ranged from 59 to 92, averaging 76.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply May 22	4,880,569		4,376,370	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to May 29	95,272	13,682,934	93,491	12,907,458
Bombay receipts to May 28	81,000	3,331,000	72,000	2,414,000
Other India ship'ts to May 28	16,000	468,000	30,000	342,000
Alexandria receipts to May 27	1,000	1,090,000	500	991,500
Other supply to May 27*	7,000	299,000	6,000	278,000
Total supply	5,080,841	20,845,285	4,578,361	10,068,443
Deduct				
Visible supply May 29	4,687,100	4,687,100	4,205,202	4,205,202
Total takings to May 29	393,741	16,158,185	373,159	14,863,241
Of which American	210,741	11,935,185	253,659	11,592,741
Of which other	183,000	4,223,000	119,500	3,270,500

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,336,000 bales in 1913-14 and 2,205,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,822,385 bales in 1913-14 and 12,658,241 bales in 1912-13, of which 9,599,185 bales and 9,387,741 bales American.

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.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. have the following advices from Alexandria, under date of May 1, regarding the outlook for Egyptian cotton crop preparation:

Zagazig.—Temperature has become more favorable, giving hope to normal development of plants. *Mansourah.*—Conditions have been somewhat better the last few days, although nights are still cool. Young plants are very well developed in the early fields, while in the late ones are somewhat backward. Water appears to be sufficient for the moment with the exception of some of the distant sections like Farascour, etc. Very little re-sowing has been necessary up to the present time. *Kafr-el-Zayat.*—The weather has not yet improved and consequently the young plants are not making great progress. Re-sowings continue chiefly in the fields damaged by rains, which caused more harm in the late fields than was at first supposed. *Matruh, Upper Egypt, provinces of Minieh.*—The weather has not been at all favorable the past week to young plants. The cool, violent, north winds have not yet ceased and the temperature has been entirely too low for this time of the season.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 28. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	3,331,000	72,000	2,414,000	41,000	2,105,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.	18,000	57,000	50,000	123,000	59,000	947,000	1,083,000	2,089,000
1912-13.	15,000	18,000	34,000	55,000	328,000	731,000	1,094,000	2,153,000
1911-12.	2,000	2,000	4,000	8,000	9,000	264,000	729,000	1,002,000
Calcutta—								
1913-14.	2,000	3,000	5,000	10,000	2,000	17,000	76,000	95,000
1912-13.	1,000	8,000	9,000	18,000	3,000	18,000	25,000	46,000
1911-12.	—	2,000	2,000	4,000	2,000	16,000	11,000	29,000
Madras—								
1913-14.	—	—	—	—	5,000	30,000	2,000	37,000
1912-13.	—	—	—	—	2,000	18,000	—	20,000
1911-12.	—	—	—	—	2,000	3,000	1,000	6,000
All others—								
1913-14.	4,000	7,000	11,000	22,000	30,000	289,000	17,000	336,000
1912-13.	1,000	13,000	7,000	21,000	15,000	163,000	95,000	273,000
1911-12.	2,000	10,000	7,000	19,000	7,000	112,000	29,000	148,000
Total all—								
1913-14.	20,000	66,000	53,000	139,000	96,000	1,283,000	1,178,000	2,557,000
1912-13.	1,000	32,000	31,000	64,000	58,000	527,000	851,000	1,436,000
1911-12.	2,000	12,000	11,000	25,000	20,000	395,000	770,000	1,185,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 27.	1913-14.	1912-13.	1911-12.			
Receipts (cantars)—						
This week	5,500	6,500	10,000			
Since Sept. 1.	7,567,123	7,436,382	7,227,863			
Exports (bales)—						
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.			
To Liverpool	191,098	189,060	900	187,231		
To Manchester	204,534	4,750	196,397	5,500	218,333	
To Continent and India	3,250	383,983	1,500	357,714	5,000	335,999
To America	72,893	—	116,421	2,500	103,161	
Total exports	3,250	852,508	7,250	859,592	13,900	842,724

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1914.	8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Up'd.	1913.	
	32s Cop Twist.	d. s. d.		32s Cop Twist.	d. s. d.
Apr. 10	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	7.38	10 1/2 @ 11 1/2	6.95
17	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	7.30	10 1/2 @ 11 1/2	6.91
24	9 1/4 @ 10 1/4	6 2 @ 11 2 1/2	7.36	10 1/2 @ 11 1/2	6.97
May 1	9 1/4 @ 10 1/4	6 2 @ 11 2 1/2	7.26	10 1/2 @ 11 1/2	6.72
8	9 1/4 @ 10 1/4	6 2 @ 11 2 1/2	7.32	10 1/2 @ 11 1/2	6.78
15	9 1/4 @ 11 1/4	6 3 @ 11 4	7.47	10 1/2 @ 11 1/2	6.79
22	10 1/4 @ 11 1/4	6 3 @ 11 4	7.59	10 1/2 @ 11 1/2	6.72
29	10 1/4 @ 11 1/4	6 3 1/2 @ 11 4 1/2	7.70	10 1/2 @ 11 1/2	6.61

SHIPPING NEWS.—Shipments in detail:

NEW YORK	To Liverpool	May 27	Celtic, 641 upland.	Total bales.
Peruvian	—	—	—	738
To Bremen	May 27	Bremen, 201	—	201
To Hamburg	May 28	Batavia, 65 West Indian.	—	65
To Barcelona	May 22	Germania, 1,200	—	1,200
To Genoa	May 22	Konig Albert, 250	May 26—Verona, 490	740
To Naples	May 22	Konig Albert, 150	—	150
To Piraeus	May 22	Themistocles, 300	—	300
GALVESTON	To Liverpool	May 26	Antillian, 7,037	7,037
To Manchester	May 26	Ramon de Larrinaga, 2,312	—	2,312
To Bremen	May 23	Yeddo, 7,235	May 28—Maresfield, 10,095	17,330
To Hamburg	May 27	Median, 2,622	—	2,622
To Rotterdam	May 23	Yeddo, 102	—	102
To Genoa	May 27	La Stella, 9,264; Monghelli, 5,198	—	14,462
TEXAS CITY	To Liverpool	May 26	Antillian, 3,877	3,877
NEW ORLEANS	To Liverpool	May 26	Dictator, 5,799; Santanderino, 3,139	8,938
To Havre	May 29	Hudson, 4,209	—	4,209
To Rotterdam	May 27	Torrifidge, 72	—	72
To Antwerp	May 23	Torrifidge, 248	—	248
To Barcelona	May 22	Balmes, 74	—	74
To Genoa	May 28	Palermo, 4,500	—	4,500
To Naples	May 28	Palermo, 50	—	50
MOBILE	To Bremen	May 28	Tuscan Prince, 3,299	3,299
To Hamburg	May 26	Struthmann, 409	—	409
PENSACOLA	To Liverpool	May 26	Juliana, 2,249	2,249
SAVANNAH	To Antwerp	May 23	Nygaard, 4,729	4,729

BRUNSWICK	To Liverpool	May 27	Asian, 2,663	Total bales.
To Manchester	May 27	Asian, 353	—	353
To Bremen	May 26	Anglo-Brazilian, 851	—	851
NORFOLK	To London	May 25	Mobile, 200	200
To Rotterdam	May 25	—	200	200
BOSTON	To Liverpool	May 22	Devonian, 25	25
—	—	—	May 23—Lancola, 1,210	1,235
BALTIMORE	To Liverpool	May 25	Vedamore, 2,411	2,411
To Bremen	May 21	Main, 1,050	—	1,050
PHILADELPHIA	To Liverpool	May 23	Merion, 1,005	1,008
To Manchester	May 11	Manchester Commerce, 1,669	—	1,669
May 26	Manchester Exchange, 1,602	—	—	2,671
To Antwerp	May 21	Marquette, 267	—	267
Total	—	—	—	92,722

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 8.	May 15.	May 22.	May 29.
Sales of the week	58,000	63,000	52,000	27,000
Of which speculators took	3,000	3,000	7,000	1,400
Of which exporters took	3,000	1,000	1,000	700
Sales, American	48,000	52,000	37,000	20,000
Actual export	13,000	3,000	15,000	9,000
Forwarded	86,000	83,000	89,000	55,000
Total stock	1,102,000	1,097,000	1,069,000	1,027,000
Of which American	870,000	861,000	826,000	812,000
Total imports of the week	41,000	50,000	75,000	46,000
Of which American	20,000	23,000	38,000	28,000
Amount afloat	186,000	149,000	138,000	127,000
Of which American	124,000	90,000	89,000	96,000

LIVERPOOL STOCK TAKING.—All growth other than American: Stock of Brazilian, 81,638 bales; Egyptian, 67,331 bales; Peruvian, 19,278 bales; West Indian, 4,663 bales; African, 11,713 bales; East Indian, 30,430 bales; total, 215,053 bales. West Indian increase, 134 bales; total increase, 134 bales. Decreases: Brazilian, 10,228 bales; Egyptian, 4,026 bales; Peruvian, 524 bales; African, 772 bales; East Indian, 9,104 bales; total decrease, 24,654 bales; net decrease, 24,520 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Dull.	Quiet.	Quiet.
Mid. Up'ds	7.54	7.56	7.63	7.66	7.75	7.70
Sales	6,000	8,000	6,000	4,000	5,000	10,000
Spec.&exp.	500	500	500	500	500	500
Futures.	Barely st'y.	Steady.	Steady at	Steady at	Unsettled.	Steady.
Market opened	5 1/2 @ 5 1/2 pts. dec.	gen. 2 pts. advance.	5 1/2 @ 5 1/2 pts. adv.	1 1/2 @ 3 pts. dec.	4 @ 7 pts. adv.	4 @ 5 pts. decrease.
Market, 4 P. M.	Quiet at 4 @ 6 pts. decline.	Steady at 2 1/2 @ 4 pts. advance.	Steady at 7 1/2 @ 8 pts. adv.	Irreg. at 4 1/2 @ 7 1/2 pts. adv.	Steady at 6 1/2 @ 8 1/2 pts. adv.	Steady, 7 1/2 @ 9 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and hundredths. Thus: 7 16 means 7 16-100d.

May 23 to May 29.	Saturday.	Sunday.	Tuesday.	Wed'day.	Thursday.	Friday.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 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.	d.
May	7 16 1/2	18	20 1/2	25 1/2	28	28 1/2
May-June	7 16 1/2	18	20 1/2	25 1/2	28	28 1/2
June-July	7 00 1/2	01	03 1/2	08 1/2	11	11 1/2
July-Aug.	6 98 1/2	00	02 1/2	07 1/2	10	10 1/2
Aug.-Sep.	6 85	86 1/2	89	93 1/2	96 1/2	97
Sept.-Oct.	6 65	66 1/2	67	72	76 1/2	78
Oct.-Nov.	6 56	58	58 1/2	63	67 1/2	68 1/2
Nov.-Dec.	6 49 1/2	51	51 1/2	56	60	68 1/2
Dec.-Jan.	6 47 1/2	49	49 1/2	54	58	60
Jan.-Feb.	6 47 1/2	49	49 1/2	54	58	60
Feb.-Mar.	6 48	49 1/2	50	54 1/2	58 1/2	60 1/2
Mar.-Apr.	6 49	50 1/2	51	55 1/2	59 1/2	60 1/2
Apr.-May	6 49 1/2	51	51 1/2	56	60	61 1/2
May-June	6 50	51 1/2	52	56 1/2	60 1/2	61 1/2

BREADSTUFFS.

Friday Night, May 29 1914.

Flour has been in the main firm, but transactions have been on only a moderate scale. It is plain enough that buyers are loath to abandon their old policy of purchasing only as their immediate wants dictate. They are the less inclined to adopt a different course from the fact that the wheat market has been irregular and that more cheerful crop accounts are beginning to be received from various parts of the winter-wheat belt. Still there is no doubt that recently quotations for flour have shown more steadiness, partly at times because of somewhat disturbing crop advices and the firmness of the wheat market. The total output last week at Minneapolis, Duluth and Milwaukee was 333,605 barrels, against 361,120 barrels in the previous week and 335,225 in the same week last year.

Wheat, though more or less irregular, has by no means escaped the influence of favorable crop reports, particularly from Kansas and Oklahoma. The yield in Oklahoma has been estimated by the Agricultural Bureau of that State at 38,000,000 to 40,000,000 bushels, as against 35,000,000 in the Washington estimate of a few weeks ago and a previous high record in 1910 of 25,500,000 bushels. Also, the yield of Kansas has been estimated at the remarkable total of 150,000,000 bushels. In a word, unless something unforeseen happens, what are popularly termed "bumper" crops are expected in the Southwest. With seasonably favorable weather, harvesting will begin in Kansas within two or three weeks. It has already begun in Texas. Some reports of damage to the wheat crop in Texas by recent heavy rains are believed to have been exaggerated. The Southwest has sold quite heavily during the week of new wheat to arrive at Kansas City. Country offerings at the Northwest have increased. The visible supply, according to last Monday's statement, decreased for the week some 1,200,000 bushels.

less than it did during the same week last year. This was a surprise to many. The quantity on passage to the United Kingdom increased last week 848,000 bushels, though this, to be sure, was a somewhat smaller increase than had been expected. Favorable crop reports were received from some parts of Europe, and prices have declined at times at English markets and at some on the Continent. The prospects for winter wheat in the United Kingdom are good. In South Russia beneficial rains have fallen. In Germany prospects are generally satisfactory. Australia has also sent favorable reports. In East India offerings are larger at lower prices. Yet it is a fact that dry weather in the soft-winter-wheat section of the United States and reports of damage there by the Hessian fly have by no means escaped attention. Also from some parts of Europe have come complaints of the outlook. In France the indications are less favorable than they were recently and offerings of native wheat are smaller. Though arrivals at ports on the Sea of Azoff are liberal, receipts are light in Southwestern Russia and at the Baltic ports. In Rumania an increase in the acreage has been offset by bug damage done by drought amounting, it is declared, to some 10 or 15%. In Hungary the outlook is dubious and offerings of native wheat are small. In Southern Italy and in the Island districts drought has caused damage and Italy's purchases of foreign wheat, it is noticed, are large. The Italian crop, it now appears, is smaller than the previous one. It would be unusual for the winter-wheat belt of this country to escape wholly unscathed. To-day prices were slightly easier. Very favorable crop reports continue to be received from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red in elevator.....	cts. 107	109 1/2	110 3/4	111	111 1/2	111
May delivery in elevator.....	106	106	105	106	106	
July delivery in elevator.....	96 1/2	96 3/4	95 1/2	95 3/4	95 1/2	95 3/4
September delivery in elevator.....	93 1/2	93 3/4	93 1/2	93 3/4	94	94 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator.....	cts. 97 1/2	97 3/4	98	99	99 1/2	99
July delivery in elevator.....	87 1/2	87 3/4	86 1/2	86 3/4	87 1/2	86 1/2
September delivery in elevator.....	86 1/2	86 3/4	85 1/2	85 3/4	86	85 1/2

Indian corn has been affected more or less by the firmness of the May option, but the later months have sagged at times, owing to increased offerings and some decline in Liverpool coincident with more favorable weather in Argentina. Advices from our Western States have been in the main favorable. That is to say, planting has been completed, and, as near as can now be judged, the outlook is bright. Last Monday Liverpool prices suddenly dropped 1 3/4¢. to 1 1/2¢., owing to a brighter crop outlook in Argentina, where rains have recently been excessive. At the same time the visible supply in this country decreased some 1,400,000 bushels last week, a fact which was not without some effect, even if it was a decrease 200,000 bushels smaller than in the same week last year. To-day May advanced sharply on covering of shorts and other months were stronger, owing to reports of renewed rains in Argentina and the firmness of Liverpool prices. The Oklahoma condition is S1, against S7 last year. Country offerings were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed.....	cts. 82 1/2	82	82 1/2	82	82
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	cts. 70	70 1/2	71 1/2	70 1/2	70 1/2	74
July delivery in elevator.....	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
September delivery in elevator.....	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Oats prices have shown the effects of persistent reports of damage in Illinois and other States by drought and hot weather. Indiana, too, as well as Illinois and the Ohio Valley, as a rule sent crop reports of a kind to stir up buying. Also the May option has shown pronounced strength. Rain is much needed. Commission houses have been large buyers. The decrease in the visible supply was 1,071,000 bushels, against a decrease in the same week last year of 763,000 bushels, a fact that was not entirely lost sight of, although it is true that the total visible supply is some 1,700,000 bushels larger than a year ago. On the other hand, it is possible, if not highly probable, that the damage by dry, hot weather has been exaggerated. To-day May oats fell 1 1/2 cents. Later deliveries, however, were firm, owing to complaints of dry weather in Illinois, where rain is now said to be badly needed. On the other hand, the Oklahoma condition is S7, against S6 in May, thereby contradicting some recent sensational reports of damage in Oklahoma.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	cts. 47-47 1/2	47 1/2-48	47 1/2-48	46 1/2-47	46 1/2-47	46 1/2-47
No. 2 white.....	47 1/2-48	47 1/2-48	48-48 1/2	47-47 1/2	47-47 1/2	47-47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	cts. 41	42 1/4	42 1/4	41 1/4	40 1/2	39
July delivery in elevator.....	39 1/2	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4
September delivery in elevator.....	38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 03 1/4	No. 2 mixed.....	82
N. Spring, No. 2.....	1 01 1/4	No. 2 yellow.....	80 1/2
Red winter, No. 2.....	1 11	No. 3 yellow.....	80 1/4
Hard winter, No. 2, arrive	1 07 1/2	Argentina in bags.....	73 1/2 @ 80
Oats, per bushel, new.....		Rye, per bushel—	
Standards.....	46 1/2 @ 47	New York.....	73 @ 74 1/2
No. 2, white.....	47 @ 47 1/2	Western.....	
No. 3, white.....	46 @ 46 1/2	Barley—Maltng.....	60

Winter, low grades.....	\$3 20 @ \$3 40	Spring clears.....	\$ 20 @ \$4 35
Winter patents.....	4 90 @ 5 10	Kansas straights, sacks.....	4 30 @ 4 50
Winter straights.....	4 50 @ 4 75	Kansas clears, sacks.....	3 90 @ 4 20
Winter clears.....	4 20 @ 4 40	City patents.....	5 95 @ 6 35
Spring patents.....	4 65 @ 5 00	Rye flour.....	8 30 @ 9 00
Spring straights.....	4 35 @ 4 55	Graham flour.....	3 80 @ 4 50

WEATHER BULLETIN FOR WEEK ENDING MAY 25.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending May 25 is as follows:

The week, as a whole, was again unfavorable for the best crop growth over much of the country. Drought over the Southeastern districts retarded the germination of late-planted seeds and checked growth, and too much rain in portions of the Southwest prevented planting and cultivation. Over the winter wheat and principal corn-growing States the weather was favorable for wheat, although rain is needed in portions of the Ohio Valley; and that grain continued in good condition, except that considerable damage is reported from fly in Central and Southwestern Illinois and to a less extent in some adjoining States. Good rains favored excellent development in the Plains States from the Panhandle of Texas northward. Over the Western States of the corn belt the bulk of the planting has been completed under favorable conditions, while over the Central and more Eastern districts favorable progress has been made, except over the Southern portions, where dry weather is interfering with planting and germination. Pastures and oats are generally reported in good condition in the Northern districts, but both are suffering in the South belt the weather was most favorable being delayed. In the spring wheat belt the weather was most favorable and small grain and other spring crops are making favorable progress, except in small localities where it has been too cool and dry. In the cotton belt dry weather continued in the States to eastward of the Mississippi River, and it was especially severe in the Carolinas, where the stand of cotton is poor and growth and germination are being retarded, but the crop is clean and well cultivated. In the States to westward of the Mississippi continued rain has further interrupted planting and cultivation, especially in Texas and Oklahoma, where that which is up is late and badly in need of cultivation, while over the northern portions the stand is poor and much still remains unplanted. In the principal truck-growing districts of the South, including much of Florida, continued dry weather is greatly retarding growth and rain is badly needed. Over the Atlantic Coast States from North Carolina to New England continued dry weather has prevented the setting of tobacco plants and retarded the growth of all vegetation in the more southern portions. In the Central and Northern districts more favorable weather prevailed and good progress was made with planting, and wheat and grass continued in satisfactory condition, although rain would be beneficial, especially near the coast. Over the Mountain and Plateau districts the weather was moderately favorable and good progress was made in nearly all sections. Ranches are in good condition and crop crops generally need more rain. Over the Pacific Coast States the weather was favorable in Washington and Oregon, where grains and fruits are reported making excellent progress. In California grain is filling well, but sunshine is needed in some portions and damage to fruit has occurred, while planting has been retarded by rain.

The statements of the movement of breadstuffs to market indicated here 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.	bu. 56 lbs.
Chicago.....	134,000	1,324,000	442,000	1,921,000	271,000	36,000
Milwaukee.....	72,000	67,000	74,000	274,000	302,000	15,000
Duluth.....	.....	495,000	.....	17,000	47,000	19,000
Minneapolis.....	.....	768,000	65,000	242,000	165,000	76,000
Toledo.....	.....	50,000	23,000	27,000	1,000	.....
Detroit.....	10,000	10,000	7,000	79,000	.....	.....
Cleveland.....	14,000	14,000	9,000	77,000	1,000	1,000
St. Louis.....	53,000	313,000	264,000	435,000	24,000	3,000
Kansas City.....	36,000	18,000	380,000	278,000	24,000	.....
Omaha.....	.....	235,000	352,000	306,000	.....	.....
.....	.....	212,000	563,000	312,000	.....	.....
Tot. wk. '14.....	319,000	3,506,000	2,179,000	3,968,000	739,000	153,000
Same wk. '13.....	378,000	2,903,000	1,638,000	3,899,000	973,000	125,000
Same wk. '12.....	252,784	1,899,010	1,923,726	3,124,313	345,107	65,586
Since Aug. 1.....	17,439,000	264,272,000	188,459,000	190,855,000	79,682,000	21442000
1912-13.....	15,234,520	234,166,966	190,261,228	206,711,688	91,309,330	16944642
1911-12.....	10,732,329	124,708,438	168,167,811	130,073,608	60,103,328	7,721,188

Total receipts of flour and grain at the seaboard ports for the week ended May 23 1914 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	218,000	1,737,000	15,000	632,000	95,000	5,000
Boston.....	37,000	368,000	.....	115,000	30,000	17,000
Philadelphia.....	58,000	271,000	10,000	201,000	1,000	37,000
Baltimore.....	40,000	441,000	29,000	219,000	1,000	37,000
New Orleans.....	59,000	430,000	76,000	55,000	.....	.....
Newport News.....	2,000	.....	.....	.....	.....	.....
Galveston.....	.....	62,000	180,000	.....	.....	.....
Mobile.....	17,000	.....	18,000	.....	.....	.....
Montreal.....	33,000	3,304,000	.....	426,000	109,000	1,000
Total week 1914.....	464,040	6,703,000	328,000	1,648,000	298,000	97,000
Week Jan. 1914.....	5,668,000	50,839,000	10,248,000	7,633,000	5363,000	1341,000
Week 1913.....	447,000	4,494,000	304,000	574,000	537,000	43,000
Since Jan. 1 1913.....	8,906,000	62,671,000	39,341,000	18,916,000	11039,000	1486,000

* 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 23 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Feas,
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	1,136,471	7,092	117,277	151,597	.....	33,919
Boston.....	278,225	.....	2,850	55,946	.....	.....
Philadelphia.....	455,000	.....	20,000	163,000	34,260	33,046
Baltimore.....	14,103	30,000	24,059	51,429	.....	.....
New Orleans.....	156,000	75,500	20,000	100	.....	.....
Newport News.....	.....	18,000	17,000	8,000	100,000	.....
Mobile.....	.....	.....	53,000	457,000	8,000	100,000
Montreal.....	2,726,000	.....	.....	.....	.....	.....
Total week.....	4,751,696	114,697	262,527	851,702	93,689	166,965
Week 1913.....	4,761,696	80,625	197,402	1,121,984	17,329	745,414
.....	.....	.....	.....	.....	.....	2,091

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,	Since July 1 1913.
	bbls.	bush.	bush.	Week July 1 1913.
United Kingdom.....	96,789	4,878,423	2,378,030	82,308,901
Continent.....	89,818	2,639,014	2,342,966	83,629,081
Son. & Cent. Amer.....	38,867	1,175,004	28,000	1,189,273
West Indies.....	785	1,565,867	2,700	94,737
Brit. Nor. Am. Cols.....	150	91,916	.....	.....
Other Countries.....	118	276,287	.....	272,097
Total.....	262,527	10,627,116	4,751,676	167,584,149
Week 1913-13.....	197,402	10,353,392	4,761,060	149,258,204
.....	.....	.....	.....	80,625

The world's shipments of wheat and corn for the week ending May 23 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week May 23.	Since July 1.	Since July 1.	Week May 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,496,000	245,070,000	228,198,000	36,000	1,870,000	36,875,000
Russia	4,770,000	149,066,000	97,283,000	230,000	13,372,000	10,046,000
Danube	1,384,000	55,442,000	51,999,000	1,029,000	30,807,000	14,511,000
Argentina	1,176,000	40,204,000	121,214,000	1,718,000	149,515,000	190,653,000
Australia	704,000	60,024,000	41,304,000			
India	24,000	26,784,000	82,244,000			
Oth. countries	45,000	7,158,000	6,942,000			
Total	13,608,000	583,840,000	599,084,000	3,013,000	195,564,000	252,085,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 23 1914.	20,312,000	24,744,000	45,056,000	3,391,000	8,143,000	11,534,000
May 16 1914.	19,464,000	25,728,000	45,192,000	4,539,000	9,129,000	13,668,000
May 24 1913.	26,264,000	31,336,000	57,600,000	7,565,000	11,603,000	19,168,000
May 25 1912.	31,296,000	28,784,000	60,080,000	7,225,000	12,767,000	19,992,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 23 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
New York	734	406	21	461	45	1	42	47		
Boston	56	227	8	7	26	17	3	59		
Philadelphia	31	297	53	184	10					
Baltimore	108	128	51	218	92	58	3			
New Orleans	554		81	90						
Galveston	188		139							
Buffalo	1,763	435	202	772	278		557			
Toledo	1,022		59	163			3			
Detroit	86		278	58			23			
Chicago	5,321		2,073	3,199			103	106		
afloat	273		80							
Milwaukee	75		52	80			52	249		
Duluth	5,486	374		339	1,517		29	175	80	
Minneapolis	14,132		5	584			155	734		
St. Louis	138		60	144			18	23		
Kansas City	1,012		300	230			85			
Peoria	102		13	443			1			
Indianapolis	15		242	41						
Omaha	225		251	573			42	40		
On Lakes	272		118	645			32			
Total May 23 1914.	31,663	1,867	4,086	8,240	1,968	589	1,932	186		
Total May 16 1914.	33,094	2,176	5,490	9,311	2,508	608	2,159	179		
Total May 24 1913.	40,063	6,446	2,643	6,542	1,276	672	1,637	203		
Total May 25 1912.	52,236	5,643	5,797	8,690	2,389	560	843	172		

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
Montreal	3,649				1,156		77	877		
St. William & Pk. Arthur	6,969				5,008					
Other Canadian	4,206				4,556					
Total May 23 1914.	14,815				10,720		77	877		
Total May 16 1914.	16,190				11,657		3	807		
Total May 24 1913.	13,680		9	10,204			28	503		
Total May 25 1912.	16,029		1	6,969				44		

SUMMARY.

In Thousands—	Bonded		Corn.		Oats.		Rye.		Barley.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
American	31,663	1,867	4,086	8,240	1,968	589	1,932	186		
Canadian	14,815				10,720		77	877		
Total May 23 1914.	46,478	1,867	4,086	8,240	1,968	666	3,869	186		
Total May 16 1914.	49,284	2,176	5,492	9,311	2,508	611	3,906	179		
Total May 24 1913.	53,743	6,446	2,652	10,746	1,276	600	2,232	203		
Total May 25 1912.	68,265	5,643	5,798	15,639	2,389	560	892	172		

THE DRY GOODS TRADE.

New York, Friday Night, May 29 1914.

Drygoods markets displayed much more activity during the past week, as a result of the warm weather, and sales increased in most departments. Manufacturers are still getting very little in the way of new business, however, but if anything are more firm in their price ideas. The sharp advance in raw cotton values during the past few days served to check whatever desire there was to make concessions to obtain new business. The firmness of the staple is also causing buyers to become more concerned regarding their future requirements, and many look for improved buying in the near future. Buyers continue to bid for staple lines at prices a shade under the market, and these inquiries are expected shortly to take the form of orders. Jobbing houses are experiencing a better call both through the mails and over the counter. Salesmen on the road are also beginning to send in fair orders for seasonable merchandise, and their reports concerning stocks and the general outlook in the sections they are visiting are quite encouraging. The excellent crop promise is causing jobbers and retailers in the South and West to take a very optimistic view of the future and though they still confine purchases to immediate and nearby requirements many of them are making preparations to increase their stocks. Summer dress fabrics in silk, silk mixtures, plain and novelty lines and cotton wash goods are more active, as a result of the warm weather, and jobbers hope to make up for much business which they lost through the backward spring. Manufacturers of woolen and worsted goods are reporting a quiet period with prices firm. They are closely watching the success with which foreign lines of both piece goods and garments are being marketed, and fear that they will lose much business through the popularity which the imported lines are meeting with. Export trade continues quiet beyond the sale of about three thousand bales of standard

drills to India upon an 8c. basis for July and August delivery. Red Sea and Mediterranean markets are still dominated by Austrian and Italian goods. China continues an unknown quantity, no offers of business coming forward, although a steady movement of goods to the interior is reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,655 packages, valued at \$217,509, their destination being to the points specified in the table below:

	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to May 23—	49	1,570	53	509
Great Britain	177	1,434	18	427
Other Europe	---	---	34,892	28,832
China	---	---	332	7,124
India	---	5,012	---	14,121
Arabia	---	4,295	36	12,615
Africa	12	22,534	831	16,880
West Indies	693	277	13	1,313
Mexico	---	569	9,577	401
Central America	---	611	24,638	631
South America	---	544	30,351	281
Other countries	---	---	---	27,514
Total	2,655	140,731	6,138	139,023

The value of these New York exports since Jan. 1 has been \$10,360,197 in 1914, against \$11,121,944 in 1913.

Cotton goods are more active than for several weeks past, and buyers are taking greater interest in their forward requirements. The sharp advance in cotton prices, together with unsuccessful efforts to underbid the market has made them more willing to make some anticipatory preparations, as they fear that prices may be further advanced in the near future. Buyers are reported to be buying more freely of brown sheetings, denims, tickings and gray goods, and while individual orders are not large, they aggregate a fair volume. The warmer weather has greatly improved retail sales, and jobbers are in receipt of a better call for summer lines of underwear, hosiery and wash goods. The H. B. Claffin Co. has made extensive preparations for their special sale of wash fabrics which is to run all of next week, and look forward to a good business. Other houses are also making special offerings, and expect to do a good business through next month. Print cloths are firm, with prices showing an upward tendency, and mills conservative in accepting business for forward delivery. Gray goods, 38-inch standard, are quoted at 5 1/8c. to 5 3/8c.

WOOLEN GOODS.—As a result of the advancing price of wool, woolens and worsteds continue to show a strong tendency toward higher prices. In men's wear this is serving to check business, buyers not being willing to follow the advances, although in dress goods a very satisfactory business is being done. Sponge dress goods, broadcloths and serges are leaders while poplins and other special lines are also being well received. Serge suits are so common this summer that many cutters-up and garment manufacturers are turning their attention to other fabrics in the belief that women will be inclined to pass over serges for the coming fall. The new cape styles promise to be very popular and many lines gotten out especially for this purpose have sold well.

FOREIGN DRYGOODS.—Linen has been more active, as a result of the warm weather. Dress goods are being called for steadily, and there are numerous reports of a scarcity of the most desired lines. Importers and jobbers are warning their customers to get their requirements in early, pointing out that the late season means a heavy demand, and that supplies are none too plentiful. They also draw attention to the falling off in arrivals since the first of the year, and state that higher prices will have to be paid later, especially as foreign manufacturers are very firm in their price ideas. Household goods of all descriptions are in seasonable request. Burlaps continue to rule very quiet and in the absence of demand, prices are easier. Light-weights are quoted 4.50c. to 4.60c. and heavy-weights at 5.65c. to 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending May 23 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	2,095	576,560	37,237	10,529,824
Cotton	2,916	686,159	80,315	21,483,000
Silk	1,616	688,027	32,560	15,275,689
Flax	2,108	342,096	34,326	8,110,923
Miscellaneous	2,431	117,954	75,186	6,732,852
Total 1914.	11,166	2,392,796	259,624	62,131,388
Total 1913.	6,168	1,239,915	216,113	49,596,018

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Total 1914.		Total 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	427	126,565	21,971	5,803,190
Cotton	534	160,825	17,095	4,523,388
Silk	239	92,960	5,703	2,566,848
Flax	525	129,739	10,644	2,542,573
Miscellaneous	902	94,606	54,024	3,062,941
Total withdrawals	2,627	605,695	109,497	18,498,940
Entered for consumption	11,166	2,392,796	259,624	62,131,388
Total marketed 1914.	13,793	2,998,491	369,121	80,630,328
Total marketed 1913.	9,277	1,698,935	306,123	61,390,363

Imports Entered for Warehouse During Same Period.

Manufactures of—	Total 1914.		Total 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	897	238,365	13,792	4,052,380
Cotton	684	200,639	16,718	4,623,895
Silk	307	117,031	5,783	2,562,768
Flax	538	151,814	12,262	2,886,123
Miscellaneous	3,530	87,574	38,802	2,534,892
Total	5,956	795,423	85,357	16,660,058
Entered for consumption	11,166	2,392,796	259,624	62,131,388
Total imports 1914.	17,122	5,188,219	344,981	78,791,446
Total imports 1913.	9,233	1,898,523	328,726	63,315,780

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

In the editorial department of the publication we give an elaborate analysis of the municipal bond sales in the United States during the calendar year 1913.

News Items.

Raleigh Township, Wake County, No. Caro.—School Bonds Declared Invalid.—An issue of \$50,000 school bonds has been declared invalid by the State Supreme Court because it did not receive the approval of a majority of the qualified voters registered, although it did receive a majority of the votes cast. The syllabus of the opinion, as printed in the Raleigh "News and Observer," is as follows:

1. Legislature 1913 provided that bonds should be issued if majority of votes cast at special election for the purpose were in favor of bonds. Majority of votes were cast in favor of bonds but not a majority of the qualified voters registered. Held, that Art. VII, Sec. 7, providing no bonds shall be issued, "except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein," means a majority of all persons duly qualified to vote in a given district, &c., and the proposed bond issue would be in violation of the constitution unless it is to be considered a "necessary expense."

2. Held, that the Supreme Court has uniformly held that schools and the erection of new school buildings may not be properly considered a necessary "municipal" expense. Out of current revenues lawfully available, the authorities may build as their judgment dictates, but under this provision of the constitution cannot incur indebtedness except by majority vote of all qualified voters in the district. Reversed.

Revere, Mass.—City Loses Water Suit.—The Boston "Herald" of May 26 says:

The suit brought by the town of Revere to rescind its purchase of the plant of the Revere Water Company for \$360,000, originally brought in 1904, was lost yesterday, when the full bench of the Supreme Court handed down a decision affirming a ruling of a single justice which upheld the report of a master dismissing the action.

The town charged that Albert S. Burnham, director and superintendent of the water company in 1904, had himself elected moderator of the town meeting, and as such had the practical selection of the members of the committee chosen to arrange for the sale of the plant. The town maintained that it had been defrauded out of \$150,000 to \$200,000 by the sale, claiming that the property had been reported to the committee in charge of the sale as of much greater value than it really was.

Judge Sheldon, who wrote the opinion of the full bench, says: "The agreement was not void upon its face. It was in accordance with the statutes. It was authorized by the town. It was not made under any mutual mistake. That the amount of the bonds to be issued thereunder was in excess of the statutory limit is not material because of the purpose for which they were issued."

"This was not a purchase accomplished by the town. It was an agreement carried into effect by a subsequent sale and purchase. The property did not pass to the town on the passage of the vote, but on the consummation of the transaction."

The Court says the plaintiff cannot now set aside the stipulation as to the price.

Sandusky, Ohio.—Charter Election.—A vote will be taken July 28, it is stated, on the ratification or rejection of a new city charter.

Scranton, Pa.—Plan to Finance New Industries.—The Scranton Board of Trade is now in the midst of a unique campaign for the raising of a million dollars to help Scranton factories. The plan is unique in that it is not a contribution but an investment, each investor receiving stock in a company which will finance new industries. Five hundred men in teams are actively at work prosecuting the scheme. The campaign closes May 30.

Bond Calls and Redemptions.

Chatham County (P. O. Savannah), Ga.—Bond Call.—Payment will be made on July 1 at the office of the County Treasurer of bonds numbered 5, 7, 18 and 19, for \$1,000 each, and of bonds numbered 63 and 67, for \$500 each, of an issue of county court-house bonds.

Colorado Springs, Colo.—Bond Call.—Payment will be made at the Chemical National Bank, N. Y., or at the City Treasurer's office on May 15 of two Paving and Improvement District No. 1 bonds Nos. 106 and 107, of \$1,000 each, bearing 6% interest.

Denver, Colo.—Bond Calls.—The following bonds are called for payment on April 30:

- Cherry Creek Improvement District No. 3, Bond No. 42.
- East Denver Improvement District No. 3, Bond No. 77.
- North Side Improvement District No. 2, Bond No. 53.
- North Side Improvement District No. 7, Bond No. 12.
- Ogden Street Improvement District No. 1, Bond No. 21.
- Sherman Street Improvement District No. 1, Bonds Nos. 21 and 22.
- West Denver Improvement District No. 1, Bond No. 143.

Paving Bonds.

Alley Paving District No. 12, Bond No. 20.

The following bonds are called for payment May 31:

STORM SEWER BONDS.

Sub. Dist. No. 4, Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 7 & 8.

SANITARY SEWER BONDS.

Sub. Dist. No. 5, East Side Sanitary Sewer Dist. No. 1, Bond No. 31.

Sub. Dist. No. 10, West and South Side Sanitary Sewer Dist., Bond 17.

Highlands Special Sanitary Sewer Dist. No. 8, Bond No. 28.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 7, Bond No. 6.

Cherry Creek Impt. Dist. No. 3, Bonds Nos. 43 and 44.

East Denver Impt. Dist. No. 3, Bonds Nos. 75 and 79.

East Denver Impt. Dist. No. 5, Bonds Nos. 69 to 72, inclusive.

East Denver Impt. Dist. No. 8, Bond No. 15.

East Side Impt. Dist. No. 3, Bond No. 6.

East Side Impt. Dist. No. 4, Bond No. 7.

Evans Impt. Dist., Bond No. 83.

North Side Impt. Dist. No. 2, Bonds Nos. 54 and 55.

- North Side Impt. Dist. No. 6, Bond No. 54.
- North Side Impt. Dist. No. 14, Bond No. 5.
- North Side Impt. Dist. No. 15, Bond No. 18.
- North Side Impt. Dist. No. 19, Bond No. 9.
- South Broadway Impt. Dist. No. 2, Bonds Nos. 121 and 122.
- South Denver Impt. Dist. No. 7, Bonds Nos. 24 to 32 inclusive.
- South Denver Impt. Dist. No. 10, Bonds Nos. 6 and 7.
- West Denver Impt. Dist. No. 1, Bonds Nos. 144 and 145.
- West Denver Impt. Dist. No. 2, Bonds Nos. 12 and 13.

PAVING BONDS.

- Alley Paving Dist. No. 9, Bond No. 15.
- Alley Paving Dist. No. 13, Bond No. 17.
- Alley Paving Dist. No. 18, Bond No. 18.
- Alley Paving Dist. No. 19, Bond No. 18.
- Alley Paving Dist. No. 20, Bond No. 23.
- Lincoln St. Paving Dist. No. 1, Bond No. 34.
- Market St. Paving Dist. No. 2, Bonds Nos. 35 to 57, inclusive.
- Welton St. Paving Dist. No. 1, Bond No. 45.
- West Denver Paving Dist. No. 1, Bonds Nos. 26 and 27.

PARK BONDS.

Highland Park Dist., Bond No. 300.

SIDEWALK BONDS.

Park Hill Heights Sidewalk Dist., Bond No. 2.

CURBING BONDS.

South Side Curbing Dist. No. 2, Bond No. 38.

South Side Curbing Dist. No. 3, Bonds Nos. 95 and 96.

SURFACING BONDS.

Surfacing Dist. No. 4, Bond No. 16.

Frankfort-on-Main.—Bonds Drawn for Payment.—On April 22 certain bonds of Series 1 of the 3½% Loan of 1901 were drawn for payment Sept. 1 1914 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City at the rate of exchange of the day. The numbers of the bonds called for are given in an advertisement on page xiii of last week's "Chronicle."

Ouray County (P. O. Ouray), Colo.—Bond Call.—Payment will be made May 1 at the County Treasurer's office of the following bonds:

Funding bonds Series "A", Nos. 26 to 30, incl. each for \$1,000. Dated May 1 1901.

Refunding bonds Series "A" Nos. 29 and 30 each for \$1,000. Dated May 1 1901.

Pitkin County (P. O. Aspen), Colo.—Bond Call.—Payment will be made at the office of the Treasurer on May 22 of bonds Nos. 9, 10, 11, 12, 13, 14 and 15, Series "A," denom. \$1,000, and dated May 1 1901; bonds Nos. 9, 10, 11, 12, 13, 14 and 15, Series "B," denom. \$500, dated May 1 1901, and bonds Nos. 9, 10, 11, 12, 13, 14 and 15, Series "C," denom. \$100, and dated May 1 1901.

Pittsburgh, Pa.—Bond Call.—Notice is hereby given that this city has elected to exercise its option to redeem on June 1 \$151,100 of the Pittsburgh Debt Loan 1914 4% bonds due June 1 1914.

Russellville Special School District (P. O. Russellville), Pope County, Ark.—Bond Call.—Payment will be made on July 1 at the office of the Bank of Russellville of \$22,000 6% bonds, Nos. 1 to 22, incl., of \$1,000 each, dated July 1 1907, which said bonds are subject to call at any interest-paying period by giving thirty days' notice.

Bonds will be redeemed also at the office of Speer & Dow of Fort Smith or at the First National Bank of said city if the holders desire.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Salt Lake City, Utah.—Bond Call.—Payment will be made on May 1 at the First Nat. Bank, New York, of the \$797,000 5% 20-year bonds dated May 1 1894, with interest from Nov. 1 1913 to May 1 1914.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by Frank Detrick, Village Clerk, for \$2,200 5% Montford St. improvement bonds. Denom. (1) \$400, (9) \$200. Int. A. & D. Due \$40 Oct. 1 1915 and \$200 yearly on Oct. 1 from 1916 to 1924 incl. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On May 23 the \$7,120 4½% 5½-year (average) road-improvement bonds (V. 93, p. 1556) were awarded to First National Bank of Decatur for \$7,166 92 (100,658) and interest. Other bids were:

Old Adams County Bank, Decatur	\$7,165 95
Breed, Elliott & Harrison, Indianapolis	7,165 00
Miller & Co., Indianapolis	7,163 50
J. F. Wild & Co., Indianapolis	7,163 00
Fletcher-American National Bank, Indianapolis	7,158 65

ADAMS SCHOOL TOWNSHIP (P. O. Adams), Decatur County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 1 p. m. June 16 by Arthur Toothman, Twp. Trustee, for \$7,988 4¼% 15-yr. school-house bonds.

ANDOVER SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by J. E. Baker, Clerk Board of Education, for \$5,000 5% bonds voted Nov. 4 1913. Denom. \$500. Date March 1 1914. Int. M. & S. at office of Treasurer Board of Education. Due \$500 yearly on March 1 from 1915 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award.

ANTIGO, Wis.—SPECIAL ELECTION ON WATER BONDS.—It is reported that a special election will be held June 16 to ratify the action of the old council in bonding the city for the purchase of the plant of the Antigo Water Co. The question was voted on a year ago and was carried by a big majority. The cause for the special election is that the word "all" should have been left out of the agreement.

ANTWERP, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by T. C. Banks, VII. Clerk, for \$43,000 5% coup. Main St. impt. bonds. Denom. (80) \$500, (10) \$300. Date June 1 1914. Int. J. & D. Due \$4,300 yearly on June 1 from 1915 to 1924 incl. Cert. check on a solvent bank of Ohio for \$2,000, payable to VII. Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued int. All blanks for said bonds to be furnished by the successful bidder.

ARCHBALD, Lackawanna County, Pa.—BONDS OFFERED BY BANKERS.—Newburger, Henderson & Loeb of Philadelphia are offering to investors \$60,000 4½% coup. tax-free school bonds. Date June 1 1914. Int. J. & D. Due \$10,000 every 5 years on June 1 from 1919 to 1944 incl. Bonded debt, this issue. Assessed val., \$5,943,811. These bonds may be registered as to principal.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—On May 27 the \$100,000 5% 18½-year (average) coupon school bonds (V. 98, p. 1474) were awarded to Stacy & Braun of Toledo at 104.94 and interest. Other bids were: Field, Richards & Co., Cin. \$104,470; Tillotson & Wolcott Co., Ots & Co., Cleveland. 103,700; Cleveland. 103,740 00; R. L. Dollings Co., Hamlin 103,500; First Nat. Bank, Cleve. 101,426 60.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On May 22 the \$50,000 5% coup. emergency bridge bonds, fourth issue (V. 98, p. 1405) were awarded to Tillotson & Wolcott Co of Cleveland at 102.517 and int.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On May 25 the three issues of 5% road-impt. bonds (V. 98, p. 1474) were awarded to Ots & Co. of Cleveland as follows: \$55,700 00 6-year (aver.) Dorset Road No. 1 bond for \$56,940 (102.22) and interest. 24,000 00 6-year (aver.) Windsor Road No. 4 bonds for \$24,540 (102.25) and interest. 30,322 23 5½-year (aver.) Niles-Ashtabula Road (assess.) bonds for \$30,908 23 (101.99) and interest.

Other bids were:

	\$55,700	\$24,000	\$30,322 23
	Issue.	Issue.	Issue.
Hayden, Miller & Co., Cleveland	\$1,180 00	\$520 00	\$556 00
Ohio National Bank, Columbus	1,135 71	517 20	501 00
Tillotson & Wolcott Co., Cleveland	1,066 57	496 80	524 57
Stacy & Braun, Toledo	1,072 72	469 08	484 80
First National Bank, Cleveland	904 60	406 90	424 57
Field, Richards & Co., Cincinnati	775 00	363 00	346 00
Spitzer, Rorick & Co., Toledo	658 00	284 00	336 25

All bids provided for payment of accrued interest.

ATHENS, Athens County, Ohio.—BOND SALE.—On May 25 the \$3,660 5% 6-year (aver.) coupon Grosvenor St. Impt. assess. bonds (V. 98 p. 1405) were awarded. It is stated, to the City National Bank of Columbus for \$3,663 60, equal to 101.

ATHENS, McMinn County, Tenn.—BOND SALE.—The \$30,000 5% 30-year funding and improvement bonds (V. 98, p. 1259) were sold, it is stated, for \$30,025, equal to 100.83.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On May 25 the \$50,000 5% 7¼-year (aver.) coupon bridge-constr. bonds (V. 98, p. 1474) were awarded to Ots & Co. of Cleveland at 102.90 and int. Other bids were: Tillotson & Wolcott Co., Cleve. \$51,435 00; Hayden Miller & Co., Cleve. \$51,210 00; Ohio Nat. Bank, Columb. 51,431 00; Seasongood & Mayer, Cin. 51,160 00; Well Roth & Co., Cin. 51,385 00; First Nat. Bk., Cleve. 51,160 00; Stacy & Braun, Toledo 51,346 70; Prov. Sav. Bk. & Tr. Co., Cin. 51,075 00; Field, Richards & Co., Cin. 51,235 00; First Nat. Bk., Wapak. 51,000 00; E. H. Rollins & Sons, Chic. 61,285 00; Spitzer Rorick & Co., Tol. 60,891 25.

AUREA, St. Louis County, Minn.—BOND ELECTION.—Reports state that an election will be held June 9 to vote on the questions of issuing \$15,000 water and \$20,000 light-impt. bonds.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—BOND ELECTION.—A vote will be taken June 2. It is stated, on the question of issuing \$46,000 bonds, of which \$16,206 is to meet a deficit and the remainder to improve school buildings.

BANNING UNION HIGH SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. June 3 by the Board of Supervisors for \$25,000 6% bonds.

BARR TOWNSHIP SCHOOL DISTRICT (P. O. Montgomery), Daviess County, Ind.—BOND SALE.—On May 21 the \$13,000 4½% 7 1-3-year (aver.) coup. tax-free bldg. bonds (V. 98, p. 1551) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$13,301 76 (102.321 and interest). Other bidders were: J. F. Wild & Co., Ind. p's \$13,280 90; Breed, Elliott & Harrison, McCoy & Co., Chicago 13,218 00; Indianapolis 13,207 00. All bids include accrued interest.

BASTROP COUNTY (P. O. Bastrop), Tex.—BOND ELECTION PROPOSED.—The Commissioners' Court has been petitioned to call an election to vote on the question of issuing \$50,000 road and bridge bonds.

BAY CITY, Bay County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. June 1 by E. E. Prohazka, City Comptroller, for \$20,000 4% tax-free local improvement bonds. Denom. \$1,000. Date June 1 1914. Interest payable in New York. Due \$10,000 June 1 1917, \$6,000 June 1 1919 and \$4,000 June 1 1922. Certified check for 2% of bonds bid for, payable to City Comptroller, required.

BEATRICE, Gage County, Neb.—BOND OFFERING.—We are advised that the vote cast at the election held May 21, which resulted in favor of the issuance of the \$38,000 Paving Dist. No. 12 and \$12,000 Paving Dist. No. 13 bonds (V. 98, p. 1630) was 545 to 264 and 528 and 266, respectively.

BEAUMONT, Tex.—BONDS VOTED.—The election held May 18 resulted in favor of the proposition to issue \$175,000 wharf and dock bonds.

BENICIA SCHOOL DISTRICT, Solano County, Cal.—BONDS VOTED.—The election held May 19 resulted in favor of the question of issuing the \$18,000 5% school-improvement bonds (V. 98, p. 1551). The vote was 435 to 149. The bonds will be offered for sale during June or July.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 9 by Wm. H. Chendo, County Treasurer, for \$9,360 4½% Andrew Glick road-improvement bonds.

BESSEMER, Jefferson County, Ala.—BONDS VOTED.—The question of issuing \$30,000 5% 30-year school bonds carried, it is stated, at the election held May 11 by a vote of 489 to 62.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—Proposals will be received, reports state, until 5 p. m. June 4 by the City Treasurer for a temporary loan of \$100,000, dated June 8 and due Dec. 15.

BINGHAMTON, Broome County, N. Y.—BONDS VOTED.—The question of issuing \$60,000 fire-department bonds carried at the election held May 22 by a vote of 633 to 254.

BOISE CITY, Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by Nancy E. Robertson, City Clerk, for the following coupon assessment bonds at not exceeding 7% interest, authorized on May 5 (V. 98, p. 1630): \$5,748 40 local sidewalk and curb improvement district No. 35 bonds. Denom. (10) \$500, (10) \$74.84. 52,330 00 local paving improvement district No. 20 bonds. Denom. (100) \$500, (10) \$233. Date May 1 1914. Int. M. & N. at the office of City Treasurer or at Chase Nat. Bank, N. Y. City. Due one-tenth of each issue yearly, beginning May 1 1915. An unconditional cert. check for \$1,000, payable to "Boise City," required. Bonds to be delivered and paid for within 5 days from time of award.

BOSTON, Mass.—TEMPORARY LOAN.—Newspaper dispatches state that City Treasurer Slattery has borrowed \$2,000,000 in anticipation of taxes at 2.92% and 3%. The notes mature early in November. This, it is stated, is the first temporary borrowing by the City of Boston this year.

BRATENAHL SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS VOTED.—The proposition to issue \$20,000 school-impt. bonds carried, it is stated, at an election held May 20.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by E. A. Hufford, Village Clerk, for the following 5% (village's portion) impt. coup. taxable bonds: \$8,000 street-pavement bonds. Denom. \$400. Due \$400 yearly from 2 to 21 years, inclusive. 500 Strayer Ave. sewer bonds. Denom. \$100. Due \$100 yearly from 1 to 5 years, incl.

Date May 1 1914. Int. M. & N. at office of Village Clerk. Certified check for 2% of bonds, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues), \$50,463; floating debt, \$22,500. Assess. val. 1913, \$1,477,000.

BRISTOL COUNTY, Mass.—TEMPORARY LOAN.—On May 26 the \$150,000 loan due Oct. 27 1914 (V. 98, p. 1630) was negotiated with Curtis & Sanger of Boston at 3.09% discount.

BROCKTON, Mass.—TEMPORARY LOAN.—A loan of \$200,000 due Nov. 20 1914, has been negotiated, it is stated, with Bond & Goodwin of Boston at 3.15% discount.

BUFFALO, Iowa.—BONDS VOTED.—A proposition to issue \$4,000 electric-light-system bonds carried, it is stated, by a vote of 34 to 27 at an election held May 18.

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by John F. Cochrane, City Comp., for \$300,000 30-year river-water-refunding and \$75,000 1-10-year (ser.) Buffalo & Jamestown RR. at the City Comptroller's office or at the Hanover Nat. Bank, N. Y., as bank or trust company for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be unconditional. The favorable opinion of Caldwell, Masslich & Reed of N. Y., certifying as to the legality of these issues, will be furnished the purchaser.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Cal.—BOND SALE.—The \$26,000 5% bonds (V. 98, p. 1405) were awarded on May 18, it is stated, to Byrne & McDonnell for \$26,140—equal to 100.538.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND SALE.—On May 27 the \$14,500 4½% 20-year bridge bonds were awarded \$10,000 to R. M. Grant & Co. of N. Y., and \$4,500 to local parties. The price paid was \$14,572 50, equal to 100.5. Denom. \$500. Int. J & D.

BURNHAM SCHOOL DISTRICT (P. O. Burnham), Mifflin County, Pa.—BONDS VOTED.—By a vote of 113 to 16, the proposition to issue \$8,000 high-school bonds carried at the election held May 19.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.—Proposals will be received by the Co. Bd. of Supervisors, it is stated, until 2 p. m. June 2, for the \$65,000 6% high-school-addition bonds recently voted (V. 98, p. 1551).

CALIFORNIA.—BOND OFFERING.—Proposals will be received, it is stated, by the State Treasurer at Sacramento until 2 p. m. June 16 for \$3,000,000 4% highway bonds.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND SALE.—On May 23 the \$12,000 5% 2¼-year (aver.) school-building bonds (V. 98, p. 1551) were awarded, it is stated, to the Cummings Trust Co. of Carrollton at par and the cost of printing bds.

CARTHAGE HIGH SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by A. Bion Carter, Pres. Board of Education, for \$8,500 school bonds. Denom. (1) \$1,500, (7) \$1,000. Date Aug. 1 1914. Int. (rate to be named in bid) J. & J. at Nat. Exch. Bank or Carthage Nat. Bank, Carthage. Due \$1,500 Jan. 1 1927 and \$1,000 yearly on Jan. 1 from 1928 to 1934 incl. Certified check for 5% of bonds required. Bonds to be delivered in Carthage on Aug. 1. Official circular states that neither this district nor the village has ever defaulted. Bonded debt \$23,500. Assessed valuation 1913, \$1,703,711.

CASCADE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Belt), Mont.—BOND SALE.—On May 16 the \$4,000 6% 9-10-year (opt.) coup. tax-free building bonds (V. 98, p. 1551) were awarded to Wm. E. Sweet & Co. of Denver at 100.25 and int.

CASS SCHOOL TOWNSHIP, La Porte County, Ind.—BOND SALE.—On May 25 the \$31,230 5% 7¼-year (aver.) bldg. bonds (V. 98, p. 1405) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$33,125, equal to 106.067.

CENTER SCHOOL TOWNSHIP (P. O. Knox), Starke County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 13 by Geo. Rogers, Twp. Trustee, for \$4,500 4% school bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly on July 1.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 40, Ills.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors the \$14,000 5% coup. school bonds (V. 98, p. 1259). Denom. (10) \$400 and (10) \$1,000. Date May 1 1914. Int. ann. on May 1 at First Trust & Savings Bank, Chicago, or through the above trust company. Due \$1,400 yearly on May 1 from 1917 to 1926 incl. Total debt, this issue. Assess. val. 1913, \$292,796; actual (est.), \$750,000.

CHARLESTON, W. Va.—BOND OFFERING.—We are advised that the vote cast at the election held May 18, which resulted in favor of the question of issuing \$465,000 5% street, alleys and levee-improvement bonds (V. 98, p. 1630) was 2,380 to 719. Due in from 2 to 10 years.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by Wm. Lelmann, City Aud., for the following 4½% 20-year bonds: \$50,000 street-impt. (city's portion) bonds. Date Jan. 2 1914. 604,000 water-works bonds. Date Apr. 10 1914. Denom. \$500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

BOND ELECTION.—An election will be held July 14, it is stated, to vote on the questions of issuing bonds aggregating \$1,037,750 for municipal improvements.

CLARENDON, Monroe County, Ark.—BOND SALE.—On May 20 the \$35,000 Water-Works-Improvement Dist. No. 1 and \$21,000 Sewer-Improvement Dist. No. 1 8% 20-year (ser.) bonds (V. 98, p. 1552) were awarded to Wm. R. Compton Co. of St. Louis at par. Date June 15 1914. Denom. \$500. Int. J. & D.

CLARK COUNTY SCHOOL DISTRICT NO. 16, Kans.—BOND OFFERING.—Proposals will be received until 3 p. m. June 1 by Frank Crouch (P. O. Mineola) for \$19,200 5% 15-year gold coupon building bonds. Denom. \$500 and \$200. Date July 1 1914. Int. J. & J. at office of State Treas. Cert. check for \$250; payable to Frank Crouch. Assessed value 1913 \$354,546.

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.—It is reported that \$15,000 school bonds were sold to Mayer, Deppe & Walter of Cincinnati at 101.90.

CLAY SCHOOL DISTRICT (Pennaboro), W. Va.—BONDS VOTED.—This district at an election held May 15 authorized the issuance of \$30,000 high-school-bldg. bonds. The vote is reported as 476 to 268.

COLLINGSDALE (P. O. Darby), Delaware County, Pa.—BOND SALE.—Harris, Forbes & Co. of N. Y. were recently awarded an issue of \$20,000 4½% tax-free highway and funding bonds at 101.582. Denom. \$1,000. Int. M. & N. Due \$1,000 yearly on May 1 from 1924 to 1943 incl.

COLLINGSVILLE, Rogers County, Okla.—BIDS.—The following bids were received for the \$4,000 6% 25-year city-hall-ext.-and-improvement bonds offered on May 25 (V. 98, p. 1182): First Nat. Bank, Barnesville, Okla., \$4,062 and interest. John Nuveen & Co., Chicago, \$4,051.50 and interest. Awards on the bonds will be made May 27.

COLORADO.—BOND OFFERING.—Proposals will be received until June 15 by M. A. Leddy, State Treasurer (P. O. Denver), for \$700,000 4% 20-30-year (opt.) gold insurance bonds. These bonds will never be subject to taxation in this State.

COMPTON, Los Angeles County, Calif.—BOND SALE.—On May 19 the \$10,000 5½% 10½-year (aver.) park bonds of 1914 (V. 98, p. 1552) were awarded to Wm. R. Staats & Co. of Los Angeles at 100.675 and int. The State Board of Control bid par.

CONNELLSVILLE, Fayette County, Pa.—BONDS VOTED.—This city has authorized the issuance of \$100,000 funding bonds. The vote was 840 to 359.

COWLITZ COUNTY DIKING SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.—Reports state that proposals will be received until June 1 at the office of B. L. Hubbell, Ely Bldg., Kelso, for \$50,000 7% bonds.

CRANBERRY TOWNSHIP (P. O. New Washington), Crawford County, Ohio.—BOND SALE.—On May 25 \$15,000 5% pike road-impt. bonds were awarded to the Farmers' Exchange Bank of New Washington for \$15,250—equal to 101.666. Other bids were: Ots & Co., Cleveland \$15,265 00; Stacy & Braun, Toledo \$15,176 64; Geo. and Michael Uhl, Seasongood & Mayer, Cin. 15,176 00; First Nat. Bank, Barnesville, 15,225 00; Spitzer, Rorick & Co., New Washington \$15,180 00; Toledo \$15,028 00. *This bid appears to be higher than that of the purchaser's, but is so given by the Township Clerk. Denom. \$500. Date May 1 1914. Int. M. & S. Due \$1,500 March 1 and \$500 Sept. 1 1927, \$500 each six months from March 1 1926 to Sept. 1 1928 incl., \$1,000 March 1 and Sept. 1 1929, \$1,000 March 1 and \$2,000 Sept. 1 1930, \$2,000 March 1 and Sept. 1 1931 and \$1,000 March 1 1932.

CUMBERLAND, Cass County, Iowa.—BOND ELECTION PROPOSED.—Local newspaper dispatches state that an election will be held in the near future to vote on the question of issuing \$5,000 water-imp. bonds.

CUMBERLAND, Cumberland County, Md.—BOND SALE.—On May 25 the \$80,000 4 1/4% coup. water-imp. funding bonds (V. 98, p. 1552) were awarded to the Citizens' Nat. Bank of Frostburg, Md., at 100.60 and int. Other bids were: Owen Daly & Co., Baltimore, 100.42 [Second Nat. Bank, Cumberl'd., 97.25 Nelson, Cook & Co., Balti're., 100.398]

CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On May 23 the \$25,000 5% 8 5/6-year (aver.) coup. public-building bonds (V. 98, p. 1406) were awarded. It is stated, to C. E. Demison & Co. of Cleveland at 103.466.

DANVILLE, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 22 by J. Clifford Hall, Village Clerk, for \$5,000 5 1/2% street-paving bonds. Denom. \$500. Int. ann. Due \$500 yearly on June 1 from 1915 to 1924 incl. Certified check for 10% of bonds and bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

DAYTON, Yamhill County, Ore.—BOND SALE.—An issue of \$6,000 6% 10-20-year (opt.) water bonds was awarded to the Lumbermen's Trust Co. of Portland at par on May 13. Denom. \$500. Date May 15 1914. Interest M. & N.

DECATUR TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Decatur County, Iowa.—BOND SALE.—On May 25 the \$15,000 5% building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date June 1 1914. Int. J. & D. Due June 1 1914, subject to call part yearly.

DEER CREEK SCHOOL TOWNSHIP (P. O. Young America), Cass County, Ind.—BOND SALE.—On May 5 the \$22,000 5% building bonds (V. 98, p. 1335) were awarded to Miller & Co. of Indianapolis for \$23,125.

DETROIT, Mich.—BOND SALE.—Local papers dated May 28 reported the sale of \$317,500 4% school, sewer and public-building bonds to the First & Old Detroit National Bank at par and accrued interest.

DETRICH HIGHWAY DISTRICT, Lincoln County, Idaho.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$50,000 6% road and bridge bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Nat. Bank of Commerce, N. Y. Due \$5,000 yearly on Jan. 1 from 1925 to 1934 incl. Total debt, this issue. Assessed valuation 1913, \$1,435,237.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—DESCRIPTION OF BONDS.—The \$18,000 4% building bonds recently sold at par to local investors (V. 98, p. 1631) are in the following denominations: 30 of \$100 each, 20 of \$250 each and 20 of \$500 each. Date June 1 1914. Int. J. & D. Due 1914, subject to call after 6 months.

DOVER SCHOOL DISTRICT (P. O. Dover), Cuyahoga County, Ohio.—BONDS DEFEATED.—The question of issuing \$19,000 school bonds failed to carry at the election held May 5 by a vote of 36 "for" to 179 "against."

DOVER CITY SCHOOL DISTRICT (P. O. New Dover), Tuscarawas County, Ohio.—BOND SALE.—On May 28 the two issues of 5% building bonds, aggregating \$145,000 (V. 98, p. 1552), were awarded to Weil, Roth & Co. of Cincinnati for \$150,306 (103.728) and interest.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—BOND ELECTION.—The election to vote on the question of issuing the \$50,000 bidg. bonds (V. 98, p. 1552) will be held July 1 it is stated.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Proposals will be received until June 25 by Joseph Gebell President of the Police Jury, for the \$186,000 5% Road Dist. No. 2 road construction bonds, series "B," voted April 11. Denom. \$1,000. Int. F. & A. at the office of the Parish Treas. or at the Nat. City Bank, N. Y. Due serially from Feb. 1 1915 to Feb. 1 1941. Cert. check for \$5,000 required. Purchaser or purchasers of bonds may designate the depository of funds, provided ample security be given for their safe-keeping.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BONDS AWARDED IN PART.—Of the \$24,200 6% 20-year irrigation-ext. bonds offered on May 19 (V. 98, p. 1475), \$3,000 was awarded to the Butler Banking Co. and \$4,200 to the First Nat. Bank of Hood River, each bidding 90 and int. Denom. \$1,000. Date July 1 1913. Int. J. & J.

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—An ordinance was passed on May 11 providing for the issuance of \$48,000 4 1/4% 20-year coupon or registered Main Street paving and general bonds Series No. 5. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer.

EAST WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 11 by A. H. Sayre, Secretary of School Board, for \$8,800 5% coup. tax-free school bonds. Denom. \$200. Int. semi-ann. Due within 26 years. Certified check for \$200 required.

EATON, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. June 23 by Earl Dalrymple, Village Clerk, for the following 5 1/2% street-imp. (assess.) bonds: \$2,100 8% imp. bonds. Denom. \$210. Due \$210 each six months from March 1 1915 to Sept. 1 1919 incl. 5,000 No. Maple St. imp. bonds. Denom. \$500. Due \$500 each six months from March 1 1915 to Sept. 1 1919 incl. Date June 1 1913. Int. J. & D. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Navarre), Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 1 by Otto C. Bloeker, Secretary Board of Education, for \$40,000 5% 15-year school bonds. Date June 1 1914. Int. J. & D. Certified check for \$500, payable to Township Treasurer, required. Printing of bonds to be furnished by purchaser.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—On May 18 the \$360,000 10-10-year (opt.) court-house and \$30,000 10-30-year (opt.) home 5% bonds (V. 98, p. 1631) were awarded to the Commonwealth Trust Co. of Houston for \$390,010 (100.156) and accrued int. Purchaser also agrees to print bonds.

ELSINORE SCHOOL DISTRICT, Calif.—BOND SALE.—Newspaper reports state that an election will be held June 5 to vote on the question of issuing \$8,800 bonds.

ENNIS, Tex.—BOND ELECTION.—An election has been called for June 23, it is stated, for the purpose of voting a bond issue of \$197,000 for the following purposes: Erection and improvement of public school bldgs., \$80,000 paving streets, \$35,000; erecting city hall, \$17,000; purchase or construction of sewer system, \$30,000; improving water-works system, \$35,000.

ESMERALDA COUNTY (P. O. Goldfield), Nev.—BOND ELECTION.—An election will be held June 3, it is stated, to vote on the question of issuing \$25,000 5-year road bonds.

ETOWAH COUNTY (P. O. Gadsden), Ala.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating calling an election to vote on the question of issuing \$300,000 road bonds.

EUGENE, Lane County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on June 8 of the \$25,000 10-year armory-building bonds (V. 98, p. 1532). Proposals for these bonds will be received until 7:30 p. m. on that day by R. S. Bryson, City Recorder. Denom. \$500 or \$1,000, to suit purchaser. Date July 1 1914. Int. (rate not to exceed 6%) ann. July 1 at the fiscal agency of the State of Oregon in N. Y. Cert. check for \$500, payable to the City Recorder, required. Total bonded debt, including this issue, \$1,185,430.44. Floating debt, \$46,522.65. Assess. val., equalized, 1913, \$9,347,813; actual val., est., \$12,600,000. Official circular states that the city has never defaulted in its obligations and that there is no controversy or litigation affecting the validity of these bonds, pending or threatened.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Rock county, Wisc.—BOND SALE.—On May 20 the \$20,000 5% 4-13-year

(ser.) building-improvement bonds (V. 98, p. 1475) were awarded to Ulen & Co. of Chicago at 102.66. Other bids were: E. H. Rollins & Sons, Chic., \$20,526; R. M. Grant & Co., Chicago, \$20,314; Hanchett Bond Co., Chicago, 20,457; McCoy & Co., Chicago, 20,261; Bolger, Mosser & Willaman, Chicago, 20,422; Second Ward Sav. Bank, Milwaukee, 20,250; Kissel, Kinnicutt & Co., Chi., 20,420; Yard, Otis & Taylor, Chicago, 20,153; H. C. Speer & Sons Co., Chi., 20,355; N. W. Halsey & Co., Chicago, 20,141; Alberton, Green & King, 20,352; John Nuveen & Co., Chicago, 20,118; Continental & Commercial First Trust & Savings Bank, Chicago, 20,045; Trust & Sav. Bank, Chic., 20,328; Denom. \$100. Date June 1 1914. Interest F. & A.

EVELETH, St. Louis County, Minn.—BONDS PROPOSED.—Reports state that this place is contemplating the issuance of \$200,000 paving and various improvement bonds.

EXIRA SCHOOL DISTRICT (P. O. Exira), Audubon County, Iowa.—BOND OFFERING.—This district is offering for sale the \$10,000 5% 10-year school-building bonds voted May 1 (V. 98, p. 1475). Denom. and date to suit purchaser. Int. semi-ann. T. M. Kasmussen is Secretary of Board of Education.

FINDLAY, Hancock County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the following 5% bonds offered on May 14: \$1,276 West Pearl St. sewer bonds. Denom. (5) \$200, (1) \$276. Date May 1 1914. Due \$276 May 1 1915 and \$200 May 1 1917, 1919, 1921, 1923 and 1924. 1,320 Davis St. sewer bonds. Denom. (1) \$320, (4) \$250. Date Apr. 1 1914. Due \$320 Apr. 1 1915 and \$250 Apr. 1 1916, 1917, 1918 and 1919. Int. ann. at the City Treas. office. The bonds will be sold to private parties.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received, it is stated, for \$10,940 4 1/4% road-imp. bonds. F. J. Gels is County Treasurer.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BIDS.—The following are the other bids received for the three issues of 5% bonds, aggregating \$63,000, awarded on May 21 to Hayden, Miller & Co. of Cleveland for \$63,979—equal to 101.553 (V. 98, p. 1631):

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Well, Roth & Co., Provident Savings Bank & Trust Co., Citizens Trust & Savings Bank, etc.

FREESTONE COUNTY (P. O. Fairfield), Tex.—BONDS DEFEATED.—According to reports, the question of issuing the \$150,000 Teague Road District bonds (V. 98, p. 1406) failed to carry at the election held May 20.

FULERTON, Orange County, Cal.—RESULT OF BOND ELECTION.—Reports state that the question of issuing \$5,000 fire-equip. imp. bonds carried at the election held May 16, while the proposition to issue \$50,000 road bonds was defeated.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On May 23 the \$5,360 4 1/4% 5 1/2-year (aver.) Daniel Young et al. highway-imp. bonds (V. 98, p. 1553) were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,395 (100.652) and int. The Indiana Bank & Trust Co. of Rochester bid \$5,387.85.

GALLIPOLIS, Gallia County, Ohio.—BOND SALE.—On May 23 the \$20,000 5% 7-year (aver.) street-imp. bonds (V. 98, p. 1553) were awarded, reports state, to the Ohio Nat. Bank of Columbus at 102.625.

GARRETTSVILLE, Portage County, Ohio.—BOND SALE.—On May 25 the \$4,350 5% 8 1/6-yr. (aver.) South St. imp. (village's portion) bonds (V. 98, p. 1475) were awarded to the First Nat. Bank of Garrettsville for \$4,356 (100.137) and int. There were no other bids.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—BOND ISSUE ORDERED.—On May 12 the School Board, it is reported, adopted a resolution ordering a bond issue of \$18,000 for school purposes.

GIBSON COUNTY (P. O. Princeton), Ind.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$35,000 4 1/4% 5 1/2-year (aver.) coup. Victor Lemme et al. highway-imp. bonds awarded to Miller & Co. of Indianapolis on May 20 (V. 98, p. 1631) was \$35,555 (101.571) and int., and not as previously reported. There were three other bids received.

GIBSON COUNTY DRAINAGE DISTRICT NO. 1, Tenn.—BOND OFFERING.—Proposals will be received by W. W. Powers, Co. Judge (P. O. Trenton), for an issue of \$105,000 6% drainage bonds.

GILBERT, St. Louis County, Minn.—BONDS VOTED.—This place at an election held May 18 voted 97 to 27 in favor of the issuance of \$40,000 bonds. It is reported.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS VOTED.—The election held May 18 resulted in favor of the question of issuing \$87,000 bonds (V. 98, p. 406).

GLOUCESTER, Mass.—TEMPORARY LOAN.—A loan of \$100,000, due May 3 1915, has been negotiated. It is stated, with Curtis & Sanger of Boston at 3.28% discount.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. June 8 by John Luxmore Jr., Co. Clerk, for the \$65,000 4 1/4% court-house-imp. bonds authorized by a vote of 1,379 to 1,285 at the election held April 6 (V. 98, p. 1553). Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of Co. Treas. Due serially from July 1 1915 to July 1 1927. Cert. check for \$650 required. Bonds to be delivered Oct. 1. Present debt (incl. this issue), \$220,000. Assess. val. 1913, \$50,793,501.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—On May 21 the \$13,000 5% 40-year coup. street-paving bonds dated May 1 1913 (V. 98, p. 1476) were awarded to Geo. Farington of Boston for \$13,229.45 (101.757) and int. Other bids were: Tiltotson & Wolcott Co., Cleveland, \$13,107 and interest. Provident Savings Bank & Trust Co., Cincinnati, \$13,009.10 and interest.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—BOND ELECTION.—An election will be held June 4, reports state, to vote on the question of issuing \$110,000 site-purchase and construction bonds.

GRAND FORKS, Grand Forks County, No. Dak.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$40,000 filtration-plant-refunding bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by Ux McMurtrie, County Treas., for the following 4 1/4% highway-imp. bonds: Denom. \$240. Date Apr. 7 1914. 6,400 Frank J. Kiley et al highway-imp. bonds. Denom. \$320. Date Apr. 7 1914. 1,300 Lewis F. Barnes et al highway-imp. bonds. Denom. \$65. Date Mar. 4 1914. 7,200 B. G. Ackerman et al highway-imp. bonds. Denom. \$360. Date Apr. 7 1914. Int. M. & N. Due 1 bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

GRANTS PASS, Josephine County, Ore.—BOND SALE.—On May 11 the \$200,000 6% municipal-railroad bonds (V. 98, p. 1473) were awarded to Keeler Bros. of Denver at par. Denom. \$1,000. Date Jan. 11 1914. Int. J. & J. Due \$15,000 1939, \$25,000 1940, 1941, 1942 and 1943, and \$85,000 1944.

GRANITE SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.—According to reports, proposals will be received until 11 a. m. June 2 by the Board of Supervisors for \$30,000 5% bonds.

GREENSPRING SCHOOL DISTRICT (P. O. Greenspring), Seneca County, Ohio.—BONDS VOTED.—An election held May 20 resulted, it is stated, in favor of issuing \$7,800 school-imp. bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On May 25 the \$5,000 5% 3 1/2-year (av.) road bonds (V. 98, p. 1407) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 101.2825.

GUTHRIE CENTRE SCHOOL DISTRICT (P. O. Guthrie Centre), Guthrie County, Iowa.—BOND SALE.—Reports state that the \$35,000 high-school-constr. bonds voted May 1 (V. 98, p. 1553) have been sold to the United States Trust Co. of Omaha.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 15, it is reported, by M. L. Cardwell, Co. Treas., for \$1,960, \$3,400, \$3,620 and \$3,680 4 1/2% road-impt. bonds. Due each six months for 10 yrs.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BIDS.—The following are the other bids received for the \$23,000 4 1/2% 5 1/2-year (aver.) Green & Brown Twps. tax-free gravel-road bonds awarded on May 19 to the Fletcher American National Bank of Indianapolis for \$23,181 85—equal to 100.79 (V. 98, p. 1631):

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On May 25 the four issues of 5% pike bonds, aggregating \$49,000 (V. 98, p. 1476) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$49,191, equal to 100.39.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—On May 25 the \$14,000 4 1/2% 7 1/2-year (av.) school-bond bonds (V. 98, p. 1553) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$14,380, equal to 102.714.

HARRISON TOWNSHIP SCHOOL DISTRICT, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by James Williams, Clerk Board of Education (P. O. Granville R. R. No. 1), for \$10,000 5% Outville District No. 7 school-construction bonds. Denom. \$500. Date May 4 1914. Int. M. & N. Due \$500 each six months from Sept. 1 1914 to March 1 1924, inclusive. Certified check (or cash) for \$100, payable to above Clerk, required. Bonds to be delivered and paid for within 20 days from date of award. Bidders to satisfy themselves at their own expense as to the legality of said bonds. Bids must be unconditional.

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—BONDS PROPOSED.—Notice is given that this school city is contemplating the issuance of \$43,900 school-building and improvement bonds.

HAVERHILL, Essex County, Mass.—BOND SALE.—On May 23 the \$151,000 4% coup. bonds (V. 98, p. 1631) were awarded to Adams & Co. of Boston at 101.67 and interest. Other bidders were:

HEAVENER TOWNSHIP (P. O. Heavener), Le Flore County, Okla.—BOND ELECTION.—Newspaper reports state that an election to vote on the question of issuing \$18,000 road bonds will be submitted to a vote on June 27. A majority of two-thirds will be necessary to authorize.

HERTFORD, Perquimans County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on June 15 of the \$17,000 water-works, \$12,000 lighting-plant, \$13,000 sewer-system and \$8,000 street-paving 5% 50-yr. bonds (V. 98, p. 1631). Proposals for these bonds will be received until 7:30 p. m. on that day by the Bd. of Commrs. W. E. White, Mayor. Denom. \$500, or \$1,000, to suit purchaser. Int. J. & D. Cert. check for \$500 required. Official circular states that there is no contest about the boundaries of the municipality or the title of the present officials to their offices, and that there has never been any default in either principal or interest, nor any contest of any bond issue. Bonded debt, \$15,000; no floating debt. Assessed val., \$681,503; true (approx.), \$1,250,000. These bonds were voted on May 5, not May 6, as first reported.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Further details are at hand relative to the offering on June 1 of the \$116,400 20-yr. sewer bonds (V. 98, p. 1631). Proposals for these bonds will be received until 8 p. m. on that day by R. Milton Ford, Clerk. Bids will be received on a basis of 4 1/4%, 4 1/2% and 4 3/4% int., payable semi-ann. Date July 1 1914. Cert. check for \$1,000, payable to "Village of Highland Park", required.

HIGHLAND PARK SCHOOL DISTRICT, Tex.—BOND ELECTION.—A Dallas newspaper states that an election will be held June 13 to vote on the question of issuing \$30,000 school bonds.

HILLSBORO, Montgomery County, Ills.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing about \$16,000 bonds.

HOLLEY, Orleans County, N. Y.—BOND SALE.—On May 18 the \$70,000 7 1/4-yr. coup. or reg. sewer-system and sewage-disposal-works-constr. bonds (V. 98, p. 1553) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.27 and int. for 4.35%. Other bids were:

HOLTVILLE SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by the County Board of Supervisors, it is stated, for \$50,000 6% bonds.

HOLYOKE, Mass.—BOND SALE.—On May 28 the \$100,000 4% coup. tax-free gas and electric-light bonds were awarded to Merrill, Oldham & Co. of Boston at 103.379. Denom. \$1,000. Date May 1 1914. Int. M. & N. at Merchants Nat. Bank, Boston. Due \$5,000 yearly on May 1 from 1915 to 1934, incl.

Other bidders (all from Boston) were:

TEMPORARY LOAN.—On May 26 the \$125,000 loan due Nov. 6 1914 (V. 98, p. 1632) was awarded to Curtis & Sanger of Boston at 3.09% discount. Other bids were:

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On May 20 the \$8,730 4 1/2% 5 1/2-yr. (aver.) David H. Dolby et al. highway-impt. bonds (V. 98, p. 1553) were awarded to J. F. Wild & Co. of Indianapolis for \$8,791 25—equal to 100.701.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—On May 28 the \$200,000 5% 17 1/3-year (average) school bonds (V. 98, p. 1407) were awarded, it is stated, to Tillotson & Wolcott Co. of Cincinnati at 103.055.

JACKSON SCHOOL TOWNSHIP (P. O. Bryant), Jay County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 19 by John Hammit, Twp. Trustee, for \$21,000 4% school-bldg. bonds. Denom. \$1,000. Date June 19 1914. Int. J. & J. Due \$1,000 each six months from Jan. 10 1916 to Jan. 10 1920.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On May 25 the \$21,172 80 4 1/2% 10 1/2-year (aver.) coup. highway improvement bonds (V. 98, p. 1553) were awarded to Madison Safe Dep. & Trust Co. of Madison for \$21,492 50 (101.599) and int. Other bids were:

JETMORE, Hodgman County, Kans.—BOND ELECTION.—Reports state that the question of issuing \$2,000 municipal-light and water-system bonds will be submitted to a vote on June 1.

JUANITA, Blair County, Pa.—BOND OFFERING.—Reports state that bids will be received until 7 p. m. June 3 by W. H. Baird, Boro. Clerk, for the \$50,000 5% 15-30-year (opt.) improvement bonds voted May 19 (V. 98, p. 1336). Int. semi-ann. Cert. check for \$500 required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kans.—BOND OFFERING.—Proposals will be received until June 3 for the \$137,000 4 1/2% school bonds (V. 98, p. 1476). Auth. vote of 1402 to 725 at an election held May 19. Due \$13,000 yearly from 1924 to 1933, incl. and \$7,000 in 1934.

KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Kan.—BOND SALE.—The McMillan Contracting Co. of Chicago have purchased at par and int. \$45,000 of an issue of \$200,000 4 1/2% river-impt. bonds. Denom. \$1,000. Date Mar. 1 1909. Int. M. & S. Due Mar. 1 1936.

KENT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 13 by Fred Bechtle, Village Clerk, for the following 5% East Main St. improvement bonds:

KENT COUNTY (P. O. Grand Rapids), Mich.—DESCRIPTION OF BONDS.—The \$100,000 4 1/2% road bonds awarded on May 11 to John Nuveen & Co. of Chicago at 100.25 and int. (V. 98, p. 1632) are in the denom. of \$1,000 and dated May 15 1914. Int. J. & D. Due May 15 1934.

KEYSTONE INDEPENDENT SCHOOL DISTRICT (P. O. Keystone), Benton County, Iowa.—BONDS VOTED.—This district, at the election held May 15, voted in favor of the issuance of \$25,000 school bonds.

KIMBRO SCHOOL DISTRICT (P. O. Elgin), Bastrop County, Tex.—BONDS VOTED.—The question of issuing \$2,500 building bonds carried by a vote of 17 to 2 at a recent election, it is stated.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "J", Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 by W. H. Hanna, County Treas. (P. O. Seattle), for \$11,500 1-20-yr. (opt.) coupon construction and equipment bonds. Auth. election held April 25. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas., or at fiscal agency of State of Wash. in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery July 1. Bonded debt, none; outstanding warrants, \$697; assess. val. \$797,865.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—On May 11 the \$7,291 43 6% 1-10-yr. (opt.) sewer-constr. bonds (V. 98, p. 1474) were awarded to the Security Savs. Bank & Tr. Co. of Toledo for \$7,321 43 (100.411) and int. Denom. \$500. Int. A. & O. There were no other bidders.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On May 21 the \$9,000 4 1/2% 5 1/2-yr. (aver.) coup. Geo. Arney et al. highway-impt. bonds (V. 98, p. 1554) were awarded to Miller & Co., Indianapolis, for \$9,062 50 (100.694) and int. Other bids were:

LAKELAND, Polk County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the questions of issuing \$70,000 water and light-plant, \$25,000 water and light-plant improvement, \$10,000 fire department improvement and \$30,000 sewerage-extension bonds.

LANDSDALE SCHOOL DISTRICT (P. O. Landsale), Montgomery County, Pa.—BONDS OFFERED BY BANKERS.—Montgomery, Clothier & Tyler of Phila. are offering to investors \$50,000 4 1/2% coupon (with privilege of registration of principal) bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. These bonds are free of Penn. State tax. Due \$10,000 June 1 1924 and \$20,000 June 1 1934 and 1944. Bonded debt, including this issue, \$63,700. Assessed val. \$1,872,250.

LANDSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale an issue of \$60,000 4 1/2% 20-30-year (serial) building and equipment bonds. Authorized by a vote of 288 to 124 at an election held May 19.

LA SALLE COUNTY (P. O. Cotulla), Tex.—BOND ELECTION.—Reports state that an election has been ordered to vote on the question of issuing \$45,000 road and bridge bonds.

LAVALETTE, Ocean County, N. J.—BONDS PROPOSED.—Reports state that \$5,000 bonds will be sold to build a new school.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by Earl G. Short, County Treas., for \$22,100 4 1/2% Shawswick Twp. road-impt. bonds. Denom. \$1,105. Date May 15 1914. Int. M. & N. Due \$1,105 each six months from May 15 1915 to Nov. 15 1924, incl.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—BONDS DEFEATED.—The question of issuing \$50,000 building bonds failed to carry at an election held May 21.

LIBERTY CENTRE, Henry County, Ohio.—BOND SALE.—On May 23 \$3,500 6% 8-yr. (aver.) electric-light-plant bonds were awarded, it is stated, to the Commercial State Bank of Napoleon for \$3,612 50—equal to 103.214. Denom. \$500. Int. semi-annual.

LIBERTY SCHOOL TOWNSHIP (P. O. Fairmont), Grant County, Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. June 13 by Harlan Haisley, Twp. Trustee, for \$5,000 5% 8-year bonds.

LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$12,000 5% road bonds offered on May 25 (V. 98, p. 1408).

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Bays), Wood County, Ohio.—BIDS.—The other bids received on May 20 for the \$35,000 5 1/2-yr. (aver.) coup. high-school bonds awarded to Spitzer, Rorick & Co. of Toledo at par and int. on that day (V. 98, p. 1632) were as follows:

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Liberty), Adams County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by the Board of County Commissioners, J. H. Williams, Chairman (P. O. Lillington), for the \$15,000 5% 40-year coup. road bonds voted Apr. 14 (V. 98, p. 1337). Denom. not less than \$100 nor more than \$1,000, to suit purchaser. Date July 1 1914. Int. J. & J. in Lillington. Cert. check for 5% of bid, payable to above Chairman, required. Assess. val. 1913, \$522,528.

LINCOLN, Neb.—BOND SALE.—On May 12 the five issues of 5 1/2-yr. (aver.) reg. paying (assess.) bonds, aggregating \$21,540 (V. 98, p. 1337) were awarded to Nelson C. Brock of Lincoln at par and int. Purchaser to furnish blank bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND SALE.—On May 23 the \$1,500 2-15-year (opt.) sold coup. tax-free building bonds (V. 98, p. 1554) were awarded to the State of Washington at par for 5 1/2%. Bids of par for 6% were submitted by Ferris & Harigrove and the Spokane & Eastern Trust Co. of Spokane.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by John W. Byers, Village Clerk, for the following 6% sanitary sewer-extension bonds:

LILLINGTON TOWNSHIP, Harnett County, N. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by the Board of County Commissioners, J. H. Williams, Chairman (P. O. Lillington), for the \$15,000 5% 40-year coup. road bonds voted Apr. 14 (V. 98, p. 1337). Denom. not less than \$100 nor more than \$1,000, to suit purchaser. Date July 1 1914. Int. J. & J. in Lillington. Cert. check for 5% of bid, payable to above Chairman, required. Assess. val. 1913, \$522,528.

LINCOLN COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND SALE.—On May 23 the \$1,500 2-15-year (opt.) sold coup. tax-free building bonds (V. 98, p. 1554) were awarded to the State of Washington at par for 5 1/2%. Bids of par for 6% were submitted by Ferris & Harigrove and the Spokane & Eastern Trust Co. of Spokane.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by John W. Byers, Village Clerk, for the following 6% sanitary sewer-extension bonds:

LILLINGTON TOWNSHIP, Harnett County, N. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by the Board of County Commissioners, J. H. Williams, Chairman (P. O. Lillington), for the \$15,000 5% 40-year coup. road bonds voted Apr. 14 (V. 98, p. 1337). Denom. not less than \$100 nor more than \$1,000, to suit purchaser. Date July 1 1914. Int. J. & J. in Lillington. Cert. check for 5% of bid, payable to above Chairman, required. Assess. val. 1913, \$522,528.

LINCOLN, Neb.—BOND SALE.—On May 12 the five issues of 5 1/2-yr. (aver.) reg. paying (assess.) bonds, aggregating \$21,540 (V. 98, p. 1337) were awarded to Nelson C. Brock of Lincoln at par and int. Purchaser to furnish blank bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND SALE.—On May 23 the \$1,500 2-15-year (opt.) sold coup. tax-free building bonds (V. 98, p. 1554) were awarded to the State of Washington at par for 5 1/2%. Bids of par for 6% were submitted by Ferris & Harigrove and the Spokane & Eastern Trust Co. of Spokane.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by John W. Byers, Village Clerk, for the following 6% sanitary sewer-extension bonds:

LILLINGTON TOWNSHIP, Harnett County, N. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by the Board of County Commissioners, J. H. Williams, Chairman (P. O. Lillington), for the \$15,000 5% 40-year coup. road bonds voted Apr. 14 (V. 98, p. 1337). Denom. not less than \$100 nor more than \$1,000, to suit purchaser. Date July 1 1914. Int. J. & J. in Lillington. Cert. check for 5% of bid, payable to above Chairman, required. Assess. val. 1913, \$522,528.

LINCOLN, Neb.—BOND SALE.—On May 12 the five issues of 5 1/2-yr. (aver.) reg. paying (assess.) bonds, aggregating \$21,540 (V. 98, p. 1337) were awarded to Nelson C. Brock of Lincoln at par and int. Purchaser to furnish blank bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND SALE.—On May 23 the \$1,500 2-15-year (opt.) sold coup. tax-free building bonds (V. 98, p. 1554) were awarded to the State of Washington at par for 5 1/2%. Bids of par for 6% were submitted by Ferris & Harigrove and the Spokane & Eastern Trust Co. of Spokane.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by John W. Byers, Village Clerk, for the following 6% sanitary sewer-extension bonds:

LILLINGTON TOWNSHIP, Harnett County, N. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by the Board of County Commissioners, J. H. Williams, Chairman (P. O. Lillington), for the \$15,000 5% 40-year coup. road bonds voted Apr. 14 (V. 98, p. 1337). Denom. not less than \$100 nor more than \$1,000, to suit purchaser. Date July 1 1914. Int. J. & J. in Lillington. Cert. check for 5% of bid, payable to above Chairman, required. Assess. val. 1913, \$522,528.

LOS ANGELES IRRIGATION DISTRICT NO. 1, Calif.—BOND OFFERING.—The Board of County Supervisors at Los Angeles will, it is reported, receive bids until 2 p. m. June 1 for \$30,000 7% bonds. Denom. \$1,000. Date May 1 1914. Int. semi-ann. Due \$1,000 yearly on May 1 from 1915 to 1944 incl. Certified check for 3% of bid required. District has no bonded debt. Assessed valuation \$156,900.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—VOTE.—Reports state that the official vote cast at the election held May 14 which resulted in favor of the issuance of the \$3,000,000 grammar and \$1,600,000 high-school bonds (V. 98, p. 1632) was 21,229 to 3,025 and 20,530 to 3,537 respectively.

LOS GATOS, Santa Clara County, Calif.—BOND ELECTION.—A proposition to issue \$10,000 fire-protection bonds will be submitted to a vote, it is stated, on June 25.

LYONS IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. June 5 by W. F. Germaer, Secy., for \$7,000 6% 10-20-year (ser.) coupon irrigation bonds. Denom. \$100. Date April 1 1914. Int. J. & J. at office of State or County Treas. No deposit required. No bonded or floating debt.

MCLEAN COUNTY SCHOOL DISTRICT NO. 123, Ill.—BOND OFFERING.—Additional details are at hand relative to the offering on June 1 of the \$12,700 5% coup. taxable school bonds (V. 98, p. 1554). Proposals for these bonds will be received by C. R. Stuckow, Clerk School Board. Denom. (1) \$700, (24) \$500. Date June 1 1914. Int. ann. June 1 at the First Nat. Bank of Danvers. Due \$3,000 in 3, 4 and 5 years and \$3,700 in 6 years. Certified check for \$500, payable to the Dist. Treas., required. No debt at present. Assess. val. 1913, \$257,454.

MADISON COUNTY (P. O. Edwardsville), Ill.—BOND OFFERING.—Further details are at hand relative to the offering on June 1 of the \$237,500 4 1/2% coup. court-house bonds (V. 98, p. 1632). Proposals for these bonds will be received until 12 m. on that day by Harry J. Mackinaw, Co. Clerk. Denom. \$500. Date July 1 1913. Int. ann., payable at office of Co. Treas. Due \$12,500 yearly on July 1 from 1915 to 1933 incl. Cert. check for 1% of bid, payable to Co. Treas., required. A certified copy of the record of all proceedings taken preliminary to the issue of such bonds will be furnished by the above County Clerk. Two forms of bids are desired, one for the entire issue to be delivered July 1 1914 and another for the entire issue to be delivered in blocks of not less than \$15,000 nor more than \$25,000, as hereafter determined by the County Board or its appropriate committee, on July 1 1914 and each successive month thereafter until all are delivered. Bonded debt, this issue. Assess. val. 1913 equ. over \$29,000,000.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On May 25 the two issues of 5% 5 1/2-year (aver.) coup. road-impt. bonds, aggregating \$30,000 (V. 98, p. 1408), were awarded to the Ohio Nat. Bank of Columbus for \$30,374—101,913. Other bids were: Otis & Co., Cleveland, \$30,665 00; R. L. Dowlings Co., Ham., \$30,450 00; Tiltston & Wolcott Co., Cleveland, \$30,519 00; Hayden, Miller & Co., Clev., \$30,432 00; Cleveland, \$30,519 00; Central Nat. Bk., Colum., \$30,427 50; Spitzer, Borick & Co., Tol., \$30,351 75; Provident Savings Bank & Stacy & Braun, Toledo, \$30,497 38; Trust Co., Cincinnati, \$30,423 02.

MADISON SCHOOL DISTRICT (P. O. Madison), Madison County, Neb.—BOND OFFERING.—Bids will be received until 9 a. m. June 15, it is reported, by S. C. Blackman, Secy. Bd. of Ed., for \$40,000 5% 10-20-yr. (opt.) school bonds. Int. ann. Cert. check for \$1,000 required.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. June 2, it is reported, by the City Treas., for \$124,000 4% serial bonds.

MANHATTAN, Will County, Ill.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to submit to a vote the proposition to issue sewer-construction bonds.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on June 10 of the \$30,000 5% coup. taxable-road-impt. bonds (V. 98, p. 1632). Proposals for these bonds will be received until 12 m. on that day by the Board of Co. Commrs. Jay Spaulding, Co. Aud., Denom. \$500. Date June 1 1914. Int. M. & N. at office of County Treas. Due \$1,500 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Cert. check on a local bank for \$300, payable to County Treas., required. Bonds to be delivered and paid for within 15 days from time of award.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—On May 28 the loan of \$50,000 in anticipation of taxes, dated May 29 and due Nov. 20 1914, was awarded to Curtis & Sanger of Boston, it is stated, at 3.09% discount.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 by Geo. A. Maxey, County Treasurer, for the following 4 1/2% S. C. Shilling et al. highway-improvement bonds:

\$41,875 63 road bonds. Denom. \$1,046 89.
\$22,058 00 road bonds. Denom. \$551 45.
9,552 80 road bonds. Denom. \$238 82.
Date June 19 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934 inclusive.

MARSHALL COUNTY (P. O. Mountsville), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. June 3 by J. E. Chase, County Clerk, for \$75,000 5% Union District road bonds offered without success on May 18 (V. 98, p. 1632). Denom. \$1,000.

MART, McLennan County, Tex.—BOND SALE.—On May 20 the \$30,000 5% 20-40-year (opt.) street-impt. bonds (V. 98, p. 1554) were awarded to John H. Oldham of Dallas for \$30,025—equal to 100.083. Interest annually in New York.

MAUMEE, Ohio.—BOND ELECTION.—It is reported that a vote will be taken June 26 on the question of issuing \$60,000 bonds for a water supply for fire protection and general purposes.

MAUMEE SCHOOL DISTRICT, Ohio.—BOND ELECTION.—An election will be held June 6, reports state, to decide whether or not \$6,000 school-addition bonds shall be issued.

MELROSE, Mass.—LOAN OFFERING.—According to reports, the City Treas. will receive bids until 12 m. June 1 for a loan of \$50,000 maturing in 5 months.

MELVILLE, St. Landry Parish, La.—BOND OFFERING.—Proposals will be received until 7 p. m. June 2 by H. S. Joseph, Mayor, or Lyman H. Lyons, Town Clerk, for the \$15,000 5% electric-light-plant-construction bonds voted May 12 (V. 98, p. 1633). Denom. \$250. Int. semi-annual. Due from 1915 to 1934 incl.

MENDHAM, Morris County, N. J.—BOND ELECTION.—The question of issuing \$15,000 bldg. bonds will be voted upon, it is stated, on June 1.

MERRIDEN, Conn.—BOND SALE.—On May 27 the \$225,000 4 1/2% 26-year (average) gold coupon high-school bonds (V. 98, p. 1554) were awarded to Clark, Dodge & Co., N. Y., for \$229,053 (101.801) and interest. Other bids were:

Spencer Trask & Co., N. Y. \$227,487 40
Harris, Forbes & Co., N. Y. 226,876 50
Hornblower & Weeks, N. Y. 226,889 75
Estabrook & Co., N. Y. 226,822 50
Kissel, Kinnicut & Co., N. Y. 226,491 75
Merrill, Oldham & Co., Boston. 225,987 75
First National Bank, Meriden (for \$110,000 worth) 111,545 03

MERRIDEN, Miss.—BOND SALE.—On May 12 the \$80,000 5% 15 1/2-year (aver.) school-ext. and equip. bonds (V. 98, p. 1477) were awarded. It is stated, to Mayer, Deppe & Walter of Cincinnati for \$60,605 (101.008) and accrued interest.

MERRILL, Lincoln County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. June 15 for \$21,000 5% sewer bonds. Denom. \$1,000 and \$500. Date May 1 1914. Int. M. & N. Due \$1,500 yearly from 1915 to 1928 incl. Wm. J. Kyes is City Clerk.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 12 (not May 12, as previously reported), by Mahlon T. Staley, Co. Aud., for \$8,000 5% Lorimer road-impt. (assess.) bonds (V. 98, p. 1633). Denom. \$500. Date May 12 1914. Int. M. & N. at office of Co. Treas. Due \$1,500 on May 12 1915, 1916, 1917 and 1918 and \$2,000 May 12 1919. Cert. check for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

MIAMI SPECIAL TAX SCHOOL DISTRICT NO. 2, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. June 2

by the Supt. of the Board of Public Instruction (P. O. Miami) for the \$150,000 6% 20-year school bonds voted March 9 (V. 98, p. 944). Date April 1 1914. Int. A. & O. at Chase Nat. Bank, N. Y. City Certified check on an incorp. bank for 2% of bonds bid for, required. Bids must be made on blank forms furnished by the above officials or the Columbia-Knieckerbocker Trust Co., N. Y. City. These bonds have been validated by the Circuit Court of Dade Co. and they will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to the purchaser without charge. Bonds to be delivered on July 1 in Miami or N. Y.

MIDDLESEX COUNTY, Mass.—TEMPORARY LOAN.—On May 26 the \$100,000 loan due Nov. 10 1914 (V. 98, p. 1633) was negotiated with Curtis & Sanger of Boston at 3.09% discount.

MILLVILLE, Cumberland County, N. J.—BOND OFFERING.—Proposals will be received until 3:30 p. m. June 12 for \$10,000 5% road, 1915 to 1924 (serial); \$33,000 5% general improvement, 1934 and \$36,000 4 1/2% street-improvement, 1932, bonds. Certified check (or cash) for 5% of bonds bid for, required. Bids must be made on forms furnished by Thos. Whitaker, Director of Revenue and Finance, or G. B. Worstall, City Treas.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILWAUKEE COUNTY, Wis.—BOND OFFERING.—This county is offering at popular subscription \$100,000 4% bonds for the completion of the Home of Dependent Children at Wauwatosa. Denom. \$100. Subscription lists close June 21. Up to the close of business on May 25 \$41,700 of the bonds had been sold.

MINSTER, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by Louis R. Schneider, Village Clerk, for \$30,000 Main St. improvement (assessment) bonds. Authority Sec. 3914, Gen. Code. Denom. \$500. Date July 1 1914. Due \$3,000 every two years from March 1 1915 to March 1 1933, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MOLINE, Rock County, Ill.—BOND SALE.—On May 22 the \$34,500 4 1/2% 7 1/2-year (aver.) gold coup. fire dept. equip. purchase bonds (V. 98, p. 1554) were awarded to Geo. M. Bechtel & Co. of Davenport for \$34,697 (100.571) and interest. Other bids were: Harris Trust & Savings Bank, Chicago, \$34,613 30 and interest. Kissel, Kinnicut & Co., Chicago, \$34,587 and interest. Merchants' Loan & Trust Co., Chicago, \$34,572 45 and interest. Ulen & Co., Chicago, \$34,536 and interest.

A. B. Leach & Co., Chicago, par and interest, less \$107. People's Savings Bank & Trust Co., Moline, \$34,695, less \$365 for expenses. E. H. Rollins & Sons, Chicago, par and interest less \$286 35 for incidental expenses.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On May 23 the \$2,600 4 1/2% 5 1/2-year (aver.) road bonds (V. 98, p. 1633) were awarded to Breed, Elliott & Harrison of Indianapolis, it is stated, for \$2,605—equal to 100.191.

MONROE FALLS SPECIAL SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by Geo. Hoch, Clerk Board of Education (P. O. Cuyahoga Falls R. F. D. No. 8), for \$1,200 5% school bonds. Denom. \$200. Int. A. & O. Due \$200 yearly on Oct. 1 from 1915 to 1920, inclusive. Certified check for not less than 5% of bonds required.

MONTEVALLO, Shelby County, Ala.—BONDS NOT SOLD.—Up to May 20 no sale had been made of the \$6,000 5% 20-year school house bonds this place has been offering for sale (V. 98, p. 1555). Denom. \$1,000. Date "when issued." Int. semi-ann. J. M. Reynolds is Mayor.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On May 11 an issue of \$15,000 school bonds was awarded, it is stated, to Mayer, Deppe & Walter of Cincinnati at 101.90.

MOREHOUSE, New Madrid County, Mo.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors \$8,500 5% coup. city-hall and jail bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at above trust company. Due yearly on May 1 as follows: \$500 from 1924 to 1928 incl. and \$1,000 from 1929 to 1934 incl. Total bonded debt (incl. this issue), \$13,500. Assessed valuation, \$293,836; actual valuation (est.), \$900,000.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On May 22 the \$4,900 4 1/2% 5 1/2-year (aver.) L. G. Tomlinson road bonds (V. 98, p. 1555) were awarded to the First Nat. Bank of Martinsville at 101 and int.

MORRIS SCHOOL DISTRICT, Minn.—BONDS VOTED.—A special election held May 22 resulted, it is stated, in favor of the question of issuing \$75,000 high-school bonds.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by Ed. L. Parker, City Aud., for the following bonds:

\$20,500 4 1/2% Sugar-Park-Chestnut storm-sewer bonds. Denom. \$500. Due \$500 each six months from July 1 1914 to July 1 1934 incl.

9,000 5% fire-equip. bonds. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1914 to 1922 incl.

18,200 5% street impt. (city's portion) bonds. Denom. (18) \$500, (1) \$200. Due \$1,000 each six months from June 1 1915 to Dec. 1 1923 incl. and \$200 June 1 1924.

8,800 5% general trunk sewer (assess.) bonds. Denom. \$850. Due \$850 each six months from June 1 1915 to Dec. 1 1919 incl.

3,000 5% Coshocton Ave. sewer (assess.) bonds. Denom. \$300. Due \$300 each six months from June 1 1915 to Dec. 1 1919 incl.

14,000 5% Coshocton Ave. paving (assess.) bonds. Denom. \$1,400. Due \$1,400 each six months from June 1 1915 to Dec. 1 1919 incl.

1,600 5% Oak St. sewer (assess.) bonds. Denom. \$160. Due \$160 each six months from June 1 1915 to Dec. 1 1919 incl.

Date June 1 1914 (except first issue, which is dated July 1 1912, and is part of an issue of \$22,000, 3 bonds of which has already matured). Int. semi-ann. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On May 26 the \$30,000 5% 2 1/2-year (aver.) coup. road bonds (V. 98, p. 1477) were awarded to Seasongood & Mayer of Cincinnati for \$30,180 50 (100.601) and interest. Other bids were: Davies-Bertram Co., Cine., \$30,174 00; Farson, Son & Co., Chic., \$30,081 00; Ohio Nat. Bank, Colum., \$30,105 25; Provident Sav. Bank & Tiltston & Wolcott Co., Trust Co., Cincinnati, \$30,078 00; Cleveland, \$30,093 00; American Trust & Savings First Nat. Bank, Cleve., \$30,082 50; Bank, Zanesville, \$30,075 79

NAPA, Napa County, Calif.—BOND OFFERING.—Reports state that this city will offer for sale at 7 p. m. June 16 the \$35,000 Napa River bridge, \$10,000 North Napa storm-sewers and \$12,000 motor fire equipment 5% bonds voted Dec. 10 1913 (V. 98, p. 1555). Cert. check for 5% required.

NASHUA, Hillsboro County, N. H.—BOND SALE.—On May 28 an issue of \$40,000 4% 20-year refunding bonds was awarded to E. H. Rollins & Sons of Boston at 102.089. Other bids were:

E. M. Farnsworth & Co., Boston, 101.83; Baker, Ayling & Co., Boston, 101.609; Blodget & Co., Boston, 101.83; R. L. Day & Co., Boston, 101.589; Bonbright & Co., N. Y., 101.787; Merrill, Oldham & Co., Boston, 101.539; N. W. Harris & Co., Inc., Boston, 101.678; Perry, Coffin & Burr, Boston, 97.00; Hayward & Wilson, Boston, 101.625

Denom. \$1,000. Date June 1 1914. Int. J. & J. Due June 1 1934.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On May 28 the \$275,000 4 1/2% 28 1/2-year (aver.) gold reg. bldg. series "A" bonds (V. 98, p. 1633) were awarded to Clark, Dodge & Co., N. Y., at 101.61 and interest. Other bids were:

N. W. Halsey & Co., N. Y., 101.09; Rhoads & Co., New York, 101.233; N. W. Halsey & Co., N. Y., 101.09; Harris, Forbes & Co., N. Y., 101.231; Wm. M. Coler & Co., N. Y., 101.0751; Estabrook & Co., N. Y., 101.17; Kissel, Kinnicut & Co., Kintze Bros., New York, 101.135; New York, 100.53; Adams & Co., New York, 101.13; Nassau Union Bank (\$25,000), par; Wm. A. Read & Co., N. Y., 101.11; Hempstead Bank, Hempstead (\$50,000), par; Freeport Bank, Freeport (\$5,000) par

NELSONVILLE, Athens County, Ohio.—BOND SALE.—On May 23 the \$2,640 5% 3-year (aver.) Walnut St. Impt. (city portion) bonds (V. 98, p. 1408) were awarded to the City National Bank of Columbus for \$2,641.40 (100.053) and int. No other bids.

NEWARK, N. J.—BOND SALE.—The Commissioners of the Sinking Fund purchased at par on Feb. 15 \$125,000 bath-house, \$84,000 street-opening and \$100,000 high-pressure-water bonds. Date Feb. 15 1914. Int. F. & A. Due Feb. 15 1914.

TEMPORARY LOAN BONDS.—On May 22 \$115,000 temporary loan bonds were awarded, it is stated, to Bond & Goodwin of New York at 3.10% int. and a premium of \$1.15. Dispatches state that City Comptroller Parnly has awarded \$235,000 temporary loan bonds due in six months to Solomon Bros. & Hutzler at 3.20% interest.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by A. N. Dodd, City Auditor, for \$20,582 25% street-impt. (city's portion) bonds. Auth. Secs. 3820 and 3821, Gen. Code. Denom. (20) \$1,000. (1) \$582.25. Date May 1 1914. Int. M. & N. Due \$10,000 May 1 1917 and \$10,582 25 May 1 1919. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$793,658 24. Floating debt, \$80,000. Assessed val. 1913, \$28,000,000.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$300,000 dated May 26 1914 and maturing Nov. 16 1914 was recently negotiated with the National Shawmut Bank of Boston at 2.945% discount.

NEW CONCORD, Muskingum County, Ohio.—BOND SALE.—On May 22 the \$2,500 5% reg. electric-light-fund-deficiency bonds (V. 98, p. 1555) were awarded to the City National Bank of Columbus at 100.10 and int.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND SALE.—All bids received for the \$55,000 6% 10-25-year (opt.) water-works-ext. bonds offered on May 18 (V. 98, p. 1555) were rejected. The bonds were subsequently sold to R. J. Edwards of Oklahoma City at par for straight 25-year bonds. The purchaser to pay expense of proceedings, blank bonds, &c. There were nine other bidders.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—On May 25 the \$4,000 5 1/2% 2-11-year (ser.) coup. Brown St. improvement (village's portion) bonds (V. 98, p. 1408) were awarded to the Citizens' Nat. Bank of New Lexington at 102.625.

NEWPORT, R. I.—BOND SALE.—On May 28 the \$30,000 4% street-improvement bonds (V. 98, p. 1633) were awarded to Adams & Co. of Boston at 99.473. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due \$3,000 yearly.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On May 26 the \$8,960 4 1/2% 5 1/2-year (aver.) coup. road bonds (V. 98, p. 1623) were awarded to J. F. Wild & Co. of Indianapolis for \$9,070 (101.227) and interest. Other bids were: Breed, Elliott & Harrison, Indianapolis, \$9,055 00; Fletcher-American National Bank, Indianapolis, 9,051 50; Miller & Co., Indianapolis, 9,040 00. Interest payable M. & N.

NEWTON COUNTY (P. O. Decatur), Miss.—BOND SALE.—On May 18 the \$150,000 6% 11-25-year (serial) gold coupon or registered tax-free Road District No. 4 road bonds (V. 98, p. 1555) were awarded to the Mortgage Securities Co. of New Orleans for \$152,500—equal to 101.666. Other bids were:

Table listing bids for Newton County bonds: Mayer, Deppe & Walter, Cincinnati, \$153,030 00; Torry, Briggs & Slayton, Toledo, 151,500 00; First National Bank, Cleveland, 151,176 80; Sutherland, Gehde & Co., Kansas City, 150,750 00; Hoeber, Cummings & Prudden, Toledo, 150,600 00; Ulen & Co., Chicago, 150,465 00; Well, Roth & Co., Cincinnati, 150,310 00; Tillotson & Wolcott Co., Cleveland, 150,187 50; Steiner Bros., 150,101 00; Security Savings Bank & Trust Co., Toledo, 150,100 00.

* This bid appears to be higher than that of the purchasers, but is so given by the Chancery Clerk.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 16 by Homer Thomas, City Auditor, for the following 5% bonds: \$11,000 street-improvement (city's portion) bonds. Date May 20 1914. Due \$5,500 on May 20 1933 and 1934. These bonds were advertised to be sold on May 20 (V. 98, p. 1408), but were not sold on account of an error in the printing.

16,500 park site-purchase bonds. Date May 1 1914. Due \$5,500 May 1 1944, 1945 and 1946. A similar issue of bonds was awarded on May 4 to C. E. Denison & Co. of Cleveland (V. 98, p. 1478). Denom. \$500. Int. M. & N. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received by the City Auditor until 2 p. m. June 22 for \$10,000 5% street-paving (city's portion) bonds. Denom. \$500. Date June 20 1914. Int. J. & D. Due \$2,500 yearly June 20 from 1937 to 1940, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by Harry W. Aldins, Sec. Bd. of Ed., for the \$100,000 4 1/2% coup. bldg. bonds voted last November (V. 98, p. 253). Denom. \$1,000. Date July 1 1914. Int. J. & J. without deduction for any tax. Due July 1 1943. Cert. check for 3% of bid required.

NORTH PLATTE, Neb.—BONDS VOTED.—Reports state that on May 19 \$13,000 bonds were voted as part of the cost of the bridge to be erected across the North Platte River about two miles east of this city and along the road of the Lincoln Highway.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. June 2 by E. F. Pfund, Clerk of Bd. of Co. Supervisors (P. O. Sacramento), for the \$25,000 5% school bonds (V. 98, p. 1105). Auth. election held Apr. 24. Denom. \$500. Date May 15 1914. Int. M. & N. Due \$1,000 yearly from 1917 to 1941. Cert. check (or cash) for 10% of bid required.

NORTH UNION TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—BONDS OFFERED BY BANKERS.—Graham & Co. of Philadelphia are offering to investors \$50,000 4 1/2% coupon (with privilege of registration as to principal) tax-free bonds. Denom. \$1,000. Date June 1 1914. Due \$5,000 yearly June 1 from 1918 to 1927, inclusive. Total indebtedness, including this issue, \$83,000. Assessed value, \$6,501,239.

OAKLAND, Calif.—RESULT OF BOND ELECTION.—Reports state that at the election held May 19 the proposition to issue \$500,000 auditorium-completion bonds failed to carry, while the question of issuing \$210,000 Clavson school impt. bonds carried.

OIL CITY, Venango County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by B. R. Bromley, City Treas., for \$40,000 4 1/2% tax-free permanent-impt. bonds. Date June 1 1914. Int. J. & P. Cert. check for \$500 required. A similar issue of bonds was awarded to Gordon & Co. of Pittsburgh on Jan. 17 (V. 98, p. 469).

ORANGE, Orange County, Cal.—BOND ELECTION PROPOSED.—According to reports, an election will be called to vote on the question of issuing \$10,000 bridge bonds.

OTTAWA, La Salle County, Ill.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city has decided to advertise for bids on an issue of \$60,000 refunding bonds. Due \$10,000 yearly on Mar. 15 from 1915 to 1920 incl.

PAGEAN SCHOOL DISTRICT, Sonoma County, Cal.—BOND ELECTION.—On June 20 a vote will be taken, it is stated, on a proposition to issue \$3,000 bonds.

PAINESVILLE, Lake County, Ohio.—BONDS VOTED.—The question of issuing \$60,000 sewer bonds carried, reports state, at the election held May 19 by a vote of 243 to 82.

PAO ALTO, Santa Clara County, Cal.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$72,000 recreation center, paving and library-impt. bonds.

PALO PINTO COUNTY (P. O. Pala Pinto) Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. June 8 by J. T. Ranspot, Co. Judge, for the \$100,000 5 1/4% 10-40-year (opt.) coupon road District No. 1 bonds voted Feb. 17 (V. 98, p. 708). Denom. \$1,000. Date March 11 1914. Int. annual. Cert. check for 1% of bid, required. Assessed val. \$3,785,445.

PANGUITCH, Garfield County, Utah.—BONDS VOTED.—A proposition to issue \$20,000 building bonds carried on May 2. It is reported, by a vote of 113 to 4. It is also reported that the legality of the proceedings has been questioned.

PAWTUCKET, Providence County, R. I.—BONDS AUTHORIZED.—The Common Council on May 25 authorized the issuance of \$150,000 25-year highway and bridge and \$175,000 30-year water-works-constr. bonds at not exceeding 4 1/4% int., it is stated. Int. semi-ann.

PEARSALL INDEPENDENT SCHOOL DISTRICT (P. O. Pearsall), Frio County, Tex.—BOND ELECTION.—An election will be held June 9 reports state, to vote on the question of issuing \$7,500 school-bldg. bonds.

PENDELTON, Umatilla County, Ore.—BOND OFFERING.—Reports state that bids will be received until 5 p. m. June 3 by Thos. Fitzgerald, City Recorder, for \$40,000 5% 20-30-year (opt.) water bonds. Certified check for 10% required.

PENNS GROVE, Salem County, N. J.—BOND ELECTION.—An election will be held June 1, it is stated, to vote on the question of issuing \$30,000 school-building bonds.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BONDS DEFEATED.—The election held May 12 resulted, it is reported, in the defeat of the proposition to issue the \$150,000 road-impt. bonds (V. 98, p. 1478).

PETALUMA HIGH SCHOOL DISTRICT, Cal.—BONDS VOTED.—A recent election resulted, it is stated, in favor of issuing \$110,000 high-school bonds.

PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Will County, Ill.—BONDS DEFEATED.—The question of issuing \$18,000 bldg. bonds failed to carry at the election held May 16 by a vote of 102 "for" to 103 "against."

PLENTYWOOD, Sheridan County, Mont.—BOND OFFERING.—Geo. E. Bolster, Mayor, will offer for sale at public auction at 10 a. m. June 29 \$2,000 fire-apparatus, \$10,000 sewer and \$20,000 water-works 6% 10-20-year (opt.) bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at the National Bank of Commerce in New York. Certified check for par value of bonds bid for, payable to the Mayor, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by Geo. K. Brecht, Solicitor (506 Swede St., Norristown), for \$32,000 4 1/2% tax-free 5-25-year building bonds. Denom. \$500. Date July 1 1914. Certified check for 2% required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On May 25 the \$5,500 5% joint district tuberculosis hospital bonds (V. 98, p. 1555) were awarded to Well, Roth & Co. of Cincinnati at 102.511 and interest. The bids were as follows: Well, Roth & Co., Cin., \$5,638 15; Ohio Nat. Bank, Colum., \$5,615 15; Tillotson & Wolcott Co., Cleve., 5,624 85; First Nat. Bank, Cleveland, 5,599 60; Seasgood & Mayer, Cin., 5,622 00.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND ELECTION.—An election will be held June 6 to submit to the voters the question of issuing \$42,000 site-purchase, constr., equip and impt. bonds.

PORTLAND, Me.—TEMPORARY LOAN.—This city has sold a temporary loan of \$150,000, it is reported, to Livingston Davis at 3.05% discount.

PORTLAND, Ore.—BOND SALE.—The following bids were received for the \$63,448 82 6% 10-yr. improvement bonds offered on May 19:

Table with columns: Bidder, Amount Bid For, Price Offered. Bidders include Lumbermen's Trust Co., Secur. Sav. Bk., Morris Bros., Citizens' Bank, United States Nat. Bank, John Eraetech, W. F. White, John Murphy, Wm. Adams, City Treasurer, Dock Bond, Sinking Fund, Series 'A', Series 'B', Fremont St. Firemen's Ed. Ref & Pen Fd, Acet. Sinking Fund.

All bids provided for payment of accrued interest. *Successful bids. The Lumbermen's Trust Co. was only awarded \$43,448 82.

PRESTON, Caroline County, Md.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 for \$7,000 5% 10-25-year (opt.) coupon municipal bonds. Denom. \$100. Date July 1 1914. Int. J. & J. These bonds are exempt from county and municipal taxes. J. Frank Leticum is President of Commissioners.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.—Further details are at hand relative to the offering on June 2 of the \$40,000 5% 30-year coupon school-building bonds (V. 98, p. 1634). Proposals for these bonds will be received until 12 m. on that day by Fred Sasser, Secretary of School Board. Denom. \$100 to \$1,000. Date May 1 1914. Int. M. & N. at Upper Marlboro. No deposit required. These bonds are exempt from county and municipal taxation.

PROCTOR SCHOOL DISTRICT (P. O. Proctor), St. Louis County, Minn.—BONDS VOTED.—The proposition to issue \$50,000 building bonds carried, it is stated, at the election held May 18 by a vote of 79 to 50.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Bids will be received until 3 p. m. June 20, it is reported, by J. J. Lowry, County Treasurer, for \$7,800 4 1/2% road-impt. bonds. Due part each six months for 10 years.

PUNTA GORDA, Fla.—BONDS VALIDATED.—A Tampa newspaper says that Judge Whitney in Circuit Court at Arcadia has issued a decree validating the \$75,000 bond issue voted April 14 for public improvements. The issue is for the purpose of redeeming certain bonds now outstanding and of establishing a system of sanitary sewers, street paving, water-works, storm sewers and general street-improvement and electric-lighting.

QUINCY, Mass.—TEMPORARY LOAN.—On May 27 a loan of \$25,000, dated May 28 1914 and maturing Feb. 12 1915, was negotiated with Loring, Tolman & Tupper of Boston, it is reported, at 3.57% discount.

BOND SALE.—On May 28 the \$26,000 water-supply and \$25,000 sewer 4% coupon tax-free bonds (V. 98, p. 1634) were awarded, it is stated, to E. M. Farnsworth & Co. of Boston at 101.48.

RADNOR TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Chas. S. Walton, Dist. Treas. (P. O. 258 North 34 St., Philadelphia), for \$60,000 4 1/2% (not 4 1/4% as first reported) coup. school bonds (V. 98, p. 1634). Denom. \$500 or \$1,000, to suit purchaser. Date May 11 1914. Int. M. & N. Due \$12,000 every 5 years on May 1 from 1924 to 1944 incl. Cert. check for \$3,000 required. These bonds may be registered as to principal and will be exempt from taxes (except succession or inheritance taxes). The legality of this issue will be approved by Townsend, Elliott & Townsend of Philadelphia, whose favorable opinion will be furnished when bonds are issued. Floating debt, \$90,000. Assessed val., \$10,510,000.

RALEIGH COUNTY (P. O. Beckley), W. Va.—BOND ELECTION.—It is stated that an election will be held June 9 to vote \$180,000 bonds for the improvement of the roads in Town District.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On May 26 six issues of 4 1/2% gravel-road bonds, aggregating \$61,000, were sold to J. W. McCamish & Co. of Winchester for Kittelman Bros. of Muncie at 100.97 and int.

RAWSON, Hancock County, Ohio.—BOND SALE.—On May 25 the \$14,464 23 5/8% 5 1/4-yr. (av.) coup. So. Main St. Impt. bonds (V. 98, p. 1409) were awarded to Spitzer, Rorick & Co. of Toledo for \$14,499 23 (100.241) and int.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—BONDS VOTED.—A recent election resulted in favor of the question of issuing \$65,000 5% bonds. The vote is reported as 366 to 61.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by John N. Hess, County Treasurer, for the following 4 1/2% road bonds: \$7,600 Henry Vogt et al road-improvement bonds. Denom. \$380. Due \$380 each six months from May 15 1915 to Nov. 15 1924, inclusive.

14,240 Henry Underwood et al road-improvement bonds. Denom. \$356. Due \$712 each six months from May 15 1915 to Nov. 15 1924, incl. Date June 1 1914. Int. M. & N. A certified check for full amount is required from all non-resident bidders. Bonds to be delivered on day of sale.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by R. E. Faber, Clerk Board of Education, for \$35,000 5 1/2% school bonds. Denom. \$500. Int. semi-ann. Due \$1,000 Apr. 1 1916 and \$2,000 yearly on Apr. 1 from 1917 to 1924 incl. Cert. check for \$500, payable to Clerk of Board of Education, required.

RIVERBANK SCHOOL DISTRICT, Yolo County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. June 1 by the Board of County Supervisors for the \$10,000 6% bonds voted April 17 (V. 98, p. 1409).

ROCHESTER, N. Y.—NOTE SALE.—On May 27 the \$100,000 school-construction notes, payable eight months from June 1 1914 (V. 98, p. 1034) were awarded to Bond & Goodwin, upon their bid of interest, 3.50.

Table with 2 columns: Bidder Name, Int. Premium. Includes Salomon Bros & Hutzler, Goldman Sachs & Co., Security Trust Co., Rochester.

ROGERS COUNTY (P. O. Claremore), Okla.—BONDS VOTED.—At an election held May 16 the question of issuing \$14,000 bidg. bonds carried. It is stated, by a 422 majority out of 1,550 votes cast.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 by C. O. Marcy, Clerk Bd. of School Trustees, for \$1,400 6% 10-yr. coup. site-purchase and bidg. bonds. Denom. \$100. Date July 1 1914. Int. J. & J.

ROSEBURG, Douglas County, Ore.—BONDS AUTHORIZED.—A resolution has been adopted by the citizens authorizing the issuance of \$300,000 railroad-constr. bonds. It is stated.

ROSEN HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION.—According to a Fort Worth, Tex., paper, an election will be held in this district on June 13 to vote upon the issuance of \$10,000 bidg. bonds.

ST. CLAIR HEIGHTS, Wayne County, Mich.—BONDS VOTED.—According to reports, the questions of issuing \$16,000 Mack Ave. Improvement, \$5,000 sewer and \$5,000 water-extension bonds carried at the election held May 25.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—BOND ELECTION.—Reports state that an election will be held June 2 to vote on the question of issuing \$85,000 school bonds.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BIDS REJECTED.—The bids received for the \$650,000 5 1/2% coupon road bonds offered May 11 (V. 98, p. 1340) were rejected, according to local papers.

ST. LOUIS, Mo.—BOND ELECTION.—An election will be held Nov. 6, it is reported, to vote on the question of issuing \$2,750,000 Reber approach bridge bonds.

ST. PAUL, Minn.—BOND SALE.—On May 22 \$216,218 34 Class "A" and "B" special assessment bonds were awarded as follows:

Table listing bond sales with details: \$69 00 Hamline Ave. curbing bonds at 6% interest, \$638 00 East Fifth St. curbing bonds at 5% interest, etc.

There were four other bids received. BONDS NOT SOLD.—No bids were received for the \$369 Simpson St. curbing and \$628 Fry St. curbing special assessment Class "A" bonds offered on May 21.

SALISBURY TOWNSHIP SCHOOL DISTRICT (P. O. Allenton), Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. June 17, reports state, by B. Scharies, Secretary of Board of Education, for \$30,000 4% 5-30-year (opt.) school bonds. Int. semi-ann. Certified check for 2% required.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by Fred W. Bauer, City Aud., for the following 4 1/2% bonds:

- \$2,000 First St.-improvement (assess.) bonds. Denom. \$500. Due in 4 years. 1,500 dumping-grounds-site-purchase bonds. Denom. \$500. Due in 4 years. 400 Jefferson St.-grading and curbing bonds. Denom. \$100. Due in 6 years. 400 Fulton St.-grading and curbing bonds. Denom. \$200. Due in 6 years.

Date July 1 1914. Int. J. & J. at office of City Treas. Cert. check for \$100, payable to Robert A. Koegel, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

SAN FRANCISCO, Cal.—BOND SALES OVER COUNTER.—As stated in V. 98, p. 1106, City Treas. John E. McDougald on Feb. 9 began the sale "over the counter," at par and accrued interest, of \$1,305,000 4 1/2% bonds. Local papers dated May 7 stated that at that time \$500,000 of these bonds still remained unsold.

BOND OFFERING.—Proposals will be received until 3 p. m. June 22 by J. B. Dunigan, Clerk Board of Supervisors, for the following gold coup. tax-free bonds: \$660,000 5% city-hall bonds. Denom. \$1,000. Date July 1 1912. Due \$15,000 yearly from 1917 to 1960 incl.

\$40,000 5% municipal railway bonds. Denom. (1,400) \$100, (700) \$500, (350) \$1,000. Date Dec. 1 1913. Due \$24,000 yearly from 1918 to 1952 incl. 250,000 4 1/2% water bonds. Denom. \$1,000. Date July 1 1910. Due \$10,000 yearly from 1939 to 1963 incl.

Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. C. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. C., a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

SANTA ROSA SCHOOL DISTRICT, Cal.—BOND SALE.—Reports state that \$30,000 bonds have been sold to Wm. R. Staats & Co. at 104.18.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by M. J. Rosa, County Treasurer, for \$30,000 4 1/2% Glenridge Sanatorium bonds. De-

nom. \$1,000. Date May 1 1913. Int. M. & N. at Schenectady Trust Co., Schenectady. Due \$2,000 yearly on May 1 from 1915 to 1929, inclusive. Certified check (or cash) on a national bank or trust company for 2% of bonds bid for, payable to the County Treasurer, required. The legality of the issue will be examined into by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to purchaser. Bonds to be delivered on June 8 at the office of the County Treasurer, or as soon thereafter as completed. Purchaser to pay accrued interest.

SEATTLE, Wash.—BOND SALES.—An issue of \$75,000 4 1/2% 20-yr. Cedar River watershed-condemnation bonds was awarded on Feb. 25 to A. J. Weaver et al. at par and int. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. These bonds are part of an issue of \$1,000,000 bonds for condemnation of Cedar River watershed, and are an addition to the \$500,000 water-extension bonds of 1912. Using newspaper reports, we stated in V. 98, p. 1556, that the \$75,000 issue had been purchased by Ferris & Hardgrove of Spokane.

On May 22 the \$300,000 4 1/2% 20-year gold water tunnel bonds (V. 98, p. 1409) were awarded, it is stated, to A. B. Leach & Co. of New York for \$300,260—equal to 100.086.

SEBRING SPECIAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by H. L. McConnell, Clerk of Bd. of Ed., for \$4,800 5% school-impt. bonds. Denom. (9) \$500, (1) \$300. Date June 1 1914. Int. J. & D. Due \$1,000 on Dec. 1 1916 and 1917, \$500 on Dec. 1 1918, 1919, 1920, 1921 and 1922 and \$300 Dec. 1 1923. Cert. check for 5% of bonds bid for, payable to Treas. of District, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHALER TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.—An issue of \$30,000 4 1/2% tax-free bonds has been awarded, it is stated, to the Citizens' Deposit & Trust Co. of Sharpsburg.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On May 22 the three issues of 4 1/2% highway-impt. bonds aggregating \$20,620 (V. 98, p. 1556) were awarded to the Fletcher American Nat. Bank of Indianapolis for \$20,767.35 (100.714) and int.

J. F. Wild & Co., Indianapolis, \$20,757 Bred, Elliott & Harrison, Miller & Co., Indianapolis, 20,745 Indianapolis, \$20,754

SHERMAN, Grayson County, Tex.—BOND SALE.—On May 18 the five issues of 5% bonds, aggregating \$100,000 (V. 98, p. 1479), were awarded to H. P. Holz & Co. of Chicago at 101.77 and int. Delivery in Chicago.

Other bids were: Holger, Mosser & Willaman, Chicago, \$100,511. Delivery in Chicago. Weil, Roth & Co., Cincinnati, \$100,256. Stacy & Braun, Toledo, \$100,042.19 Merchants' & Planters' Nat. Bank, Sherman, \$100,000. Delivery in Chic. Harris Trust & Sav. Bank, Chicago, par less bonds and att'y's fees, \$250. Provident Sav. Bank & Trust Co., Cincinnati, par less \$1,000 commission for selling.

Farson, Son & Co., Chicago, \$100,025, less \$1,500 for att'y's fees. Delivery in Chicago.

SHERMAN COUNTY (P. O. Loup City), Neb.—BONDS DEFEATED.—At a recent election the question of issuing court-house-construction bonds was defeated. It is stated, by a vote of 785 "for" to 800 "against."

SHILLINGTON SCHOOL DISTRICT (P. O. Shillington), Berks County, Pa.—LOAN VOTED.—Reports state that a loan of \$25,000 for school purposes was authorized at a recent election.

SIMPSON COUNTY (P. O. Franklin), Ky.—BONDS DEFEATED.—The question of issuing \$100,000 road bonds failed to carry. It is stated, at a recent election.

SIoux RAPIDS SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BONDS DEFEATED.—At an election held May 8 the proposition to issue \$70,000 building bonds failed to carry. It is stated.

SMITHVILLE, Wayne County, Ohio.—BOND SALE.—On May 20 the three issues of 5 1/2% 5 1/2-year (aver.) street-improvement bonds, aggregating \$11,800 (V. 98, p. 1556) were awarded, reports state, to the Farmers' & Merchants' Bank of Smithville for \$11,932.70 (101.124) and int.

SOMERSET, Somerset County, Pa.—BONDS VOTED.—The question of issuing the \$5,000 fire-dept.-apparatus-purchase bonds (V. 98, p. 1556) carried at the election held May 19 by a vote of 248 to 109.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 15 by the Finance Committee of the Bd. of Trustees for \$28,000 30-yr. play-ground and \$10,000 10-yr. ser. fire-equip. 4 1/2% coup. or reg. bonds (V. 98, p. 1479). Denom. \$1,000. Date July 1 1914. Int. J. & J. at U. S. Mtge. & Tr. Co., N. Y. Cert. check or cash on a national bank or trust company for 2% of bonds bid for, payable to Frank Fenner, Vil. Treas., required. These bonds will be certified as to genuineness by the above trust company and the legal proceedings are to be approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will accompany the bonds when delivered. Separate bids must be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPARTA SCHOOL TOWNSHIP, Dearborn County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 8 by Wm. A. Wheeler, Twp. Trustee (P. O. Moores Hill, R. F. D. No. 2), for \$8,000 4 1/2% coup. school-bldg. bonds. Denom. \$400. Int. J. & J. Due \$400 each six months from July 15 1915 to Jan. 15 1925 incl.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On May 27 a loan of \$800,000, dated May 28 and due Nov. 6 1914, was awarded to Morgan & Bartlett of N. Y. at 3.073% discount. Other bids were:

Table with 2 columns: Bidder Name, Discount. Includes Soloman Bros & Hutzler, Curtis & Sanger, Bond & Goodwin.

STAUNTON SCHOOL DISTRICT (P. O. Staunton), Macoupin County, Ill.—BONDS VOTED.—This district on May 18 voted in favor of the issuance of \$20,000 bidg. bonds. It is stated.

STEBURN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—BOND SALE.—On May 22 the \$3,000 5% 3 1/2-yr. (aver.) reg. school-bldg. bonds (V. 98, p. 1410) were awarded to J. F. Wild & Co. of Indianapolis for \$4,064.40 (104.215) and int.

STOW TOWNSHIP SCHOOL DISTRICT (P. O. Cuyahoga Falls R. F. D. No. 8), Summit County, Ohio.—BOND SALE.—On May 21 the \$20,000 5% 18 1/2-yr. (aver.) coup. school bonds (V. 98, p. 1410) were awarded to Hoehler, Cummings & Prudden of Toledo for \$20,438.75 (102.193) and int. Other bids were:

Table with 2 columns: Bidder Name, Amount. Includes First Nat. Bank, Clev., Titlston & Wolcott Co., Stacy & Braun, Toledo.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On May 20 the three issues of 5% bonds, aggregating \$6,391.65 (V. 98, p. 1340) were awarded to the First Nat. Bank of Barnesville for \$6,512.65 (101.893) and int. Other bids were:

Table with 2 columns: Bidder Name, Amount. Includes Security Sav. Bank & Trust Co., Struthers, Seisengood & Mayer, Cincinnati.

All bids provided for payment of accrued interest.

SULLIVAN, Moultrie County, Ill.—BOND ELECTION PROPOSED.—An election will shortly be held to submit to a vote the question of issuing \$25,000 bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Robert Gambill, Co. Treas., for \$7,748 Curry Twp. and \$4,175 Hamilton Twp. 4 1/2% highway-impt. bonds. Date April 15 1914. Int. M. & N. Due one-twentieth each six months from May 15 1915 to Nov. 15 1924 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 11 by C. L. Bower, Clerk of Bd. of Co. Commrs., for the following 5% coup. Arlington road-impt. bonds: \$4,902.05 assess. portion bonds. Denom. (4) \$1,000, (1) \$302.05. Due \$1,000 yrly. on Oct. 1 from 1915 to 1918 incl. and \$302.05 Oct. 1 1919.

\$7,410.53 county's portion bonds. Denom. (37) \$1,000, (1) \$410.53. Due \$4,000 yrly. on Oct. 1 from 1915 to 1923 incl. and \$1,410.53 Oct. 1 1924.

Date "day of sale." Int. A. & O. at Co. Treas. office. Cert. check on a bank other than the one making the bid for 5% of bonds bid for payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—Proposals will be received until 8:30 p. m. June 5 by Wm. H. Bates, Town Treas., for \$50,000 4% coup. Humphrey St. impt. bonds. Int. J. & D. at First Nat. Bank, Boston. Due \$2,500 yearly from 1915 to 1934 incl.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On May 26 a loan of \$250,000, dated May 27, and due \$125,000 Nov. 12 1914 and \$125,000 April 2 1915, was negotiated with Curtis & Sanger of Boston at 3.24% discount. Other bidders (all of Boston) were: Bond & Goodwin 3.30% discount on \$150,000; Blake Bros. & Co. 3.16% plus \$1.40 prem. on \$150,000; 3.53% plus \$3 premium on \$100,000; Loring, Tolman & Tupper 3.17% plus 50c. prem. on \$150,000; 3.45% on \$100,000; Old Colony Trust Co. 3.21% discount on \$150,000; 3.33% discount on \$100,000.

TENNESSEE.—REFUNDING LOAN OFFERED BY BANKERS.—Wm. A. Read & Co., with offices at New York, Chicago, Philadelphia, Boston and London, are offering to investors, at a price to net 4%, the \$9,401,000 4 1/2% temporary loan refunding bonds purchased from the State on May 22. Dated July 1 1914. Due July 1 1915. Int. J. & J. 1 in New York. Coupon bonds of \$1,000, which may be fully registered.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At its May meeting, the State Board of Education purchased \$100,520 5% school-house bonds. Of this sum \$81,100 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$19,420, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and the amount of same taken by the State in May:

Table with columns: County Common School Districts, Date, Due, Option, Total Issue, Amount Purch'd in April. Lists various districts like Atascosa No. 22, Bosque No. 52, etc., with their respective bond details.

In addition to the above, the Board of Education purchased \$3,000 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending May 16:

Table with columns: Amount, Place, Purpose, Due, Option. Lists registered bonds for Terrell, Matagorda County, Hays County, McLennan County, etc.

THREE FORKS, Gallatin County, Mont.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by W. Masten, City Atty. and ex-officio City Clerk, for the \$45,000 5% 10-20-yr. coup. tax-free water-works bonds voted April 23. Denom. \$500. Date July 1 1914. Int. J. & J. at the City Treas. office or bank in New York. Cert. check for \$1,000 payable to Ralph L. Robertson, Mayor, required. The city has no bonded indebtedness. Assess. val. 1913. \$437,287.

TIETON, Tift County, Ga.—BONDS DEFEATED.—The question of issuing the \$8,000 city-hall bonds failed to carry, reports state, at the election held May 12.

TIMPSON, Shelby County, Tex.—BOND OFFERING.—Additional information is at hand relative to the offering on June 2 of the \$17,000 water-works and \$10,000 street-impt. 5% 10-40-yr. (opt.) bonds (V. 98, p. 1557). Proposals for these bonds will be received until 9 a. m. on that day by B. J. Hathorn, Mayor. Denom. \$1,000. Date April 10 1914. Int. semi-ann. in Timpon, Austin or New York.

TODD COUNTY (P. O. Elkton), Ky.—BONDS DEFEATED.—A recent election resulted, it is stated, in the defeat of a proposition to issue turnpike bonds.

TONOWANDA, Erie County, N. Y.—BOND SALE.—On May 20 the \$47,000 11-year coup. or reg. street-impt. bonds (V. 98, p. 1480) were awarded to Spitzer, Korick & Co. of N. Y. for \$47,037 (100.078) as 4.30s.

TOPEKA, Kans.—BOND SALE.—This city on May 14 began the sale at public subscription at par and int. of \$111,790 4 1/2% 1-10-yr. (ser.) paying bonds in denominations of \$500 each and dated June 1 1914. On May 24 it was announced that the subscriptions received amounted to \$115,000. Of the total issue \$30,000 will be delivered June 1 and the remainder each month, as the city engineer's estimate requires cash for the payment of the laying of the pavement.

TRENTON, N. J.—BOND SALE.—On May 26 the \$28,500 4 1/2% 20-yr. registered school bonds (V. 98, p. 1557) were awarded to Kissel, Klincient & Co. of N. Y. at 104.14. Other bids were: Wm. R. Compton Co., N. Y. 103.77; Harris, Forbes & Co., N. Y. 103.692; Wm. N. Coler & Co., N. Y. 103.76; R. M. Grant & Co., N. Y. 103.627.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 3 by W. H. Dennis, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 3 1914. Due Oct. 17 1914. Certified checks for not less than 1% of bonds, payable to the City of Troy, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On May 25 the \$45,000 6% 3 1/2-yr. (aver.) coupon bridge const. bonds (V. 98, p. 1480) were awarded to the Citizens' Bank of Strasburg for \$46,150 50 (102.566) and int. Int. payable in Feb. and Aug.

UMATILLA, Umatilla County, Ore.—BOND SALE.—On May 18 the \$14,000 6% water-works bonds (V. 98, p. 1411) were awarded to Ferris & Hardgrove of Spokane at par. Int. M. & N.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champagne County, Ohio.—BOND ELECTION.—An election will be held June 2, it is stated, to vote on the question of issuing \$20,000 school bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—BONDS NOT SOLD.—No sale was made on May 25 of the \$25,000 5% elec.-light-plant bonds offered on that day (V. 98, p. 1411). Suit restraining the village from selling the bonds was brought by A. M. Kirby. The case will be heard June 1.

VALLEY JUNCTION, Polk County, Iowa.—BOND SALE.—The \$39,000 5% water bonds voted March 30 (V. 98, p. 1107) have been sold in Chicago, it is stated, for a premium of \$780.

VICTOR, Teller County, Colo.—BONDS VOTED.—The proposition to issue the \$150,774 84 (not \$160,000 as first reported) 6% funding bonds (V. 98, p. 1188) carried, reports state, at the election held May 19.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On May 25 the two issues of 4 1/2% gravel-road bonds, aggregating \$18,660 (V. 98, p. 1557), were awarded to the Lafontaine Bank of Lafontaine for \$18,770—equal to 100.589.

WARREN COUNTY (P. O. Bowling Green), Ky.—BONDS DEFEATED.—The question of issuing the \$300,000 pike-construction bonds (V. 98, p. 1107) failed to carry, dispatches state, at the election held May 19.

WARRENSBURG SPECIAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND SALE.—On May 23 the \$10,000 5% 11-year (average) building bonds (V. 98, p. 1557) were awarded to the First National Bank of Cleveland, it is stated, at 100.158.

WATERVLIET, Albany County, N. Y.—BOND SALE.—On May 22 an issue of \$7,520 20 1/2% sewer-impt. bonds was awarded to the N. Y. State Nat. Bank of Albany at par and int. Denom. \$752 02. Date April 1 1914. Int. A. & O. Due in 1924. There were no other bidders.

WATSONVILLE SCHOOL DISTRICT, Cal.—BONDS PROPOSED.—Reports state that the Board of School Trustees is considering the question of a bond issue to erect a new school building.

WAYNE COUNTY (P. O. Wooster), Ohio.—BIDS.—The following are the other bids received for the three issues of 5% road-impt. (assess.) bonds, aggregating \$102,800, awarded on May 21 to Breed, Elliott & Harrison of Cincinnati at 101.90 and int. (V. 98, p. 1635):

Table with columns: Bidder, Premium. Lists bids for Wayne County bonds from Spitzer, Rorick & Co., Toledo, etc.

Using newspaper reports, we stated in last week's "Chronicle" that the price paid for these bonds was \$104,735—equal to 101.882.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—BOND ELECTION.—According to newspaper reports, an election has been ordered for July 14 to vote on the question of issuing bonds to aid the construction of the Nashville Shiloh & Corinth Ry. through the county.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 9 a. m. June 18 by Chas. Turner, Twp. Trustee, for \$5,000 4 1/2% school-bldg. and impt. bonds. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 each six months from July 15 1919 to Jan. 1 1924 incl.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 22 by Fred. Feuchter, VII. Clerk, for the following 5% road-impt. (assess.) bonds: \$2,148 48 1915 and 1916. Denom. \$545 37. Due \$2,181 45 Oct. 1 1915 and 1916.

884 40 Vernon Ave. road bonds. Denom. \$442 20. Due \$442 20 Oct. 1 1915 and 1916. 1,219 48 Lakota St. road bonds. Denom. \$609 74. Due \$609 74 Oct. 1 1915 and 1916. 930 85 Leland Ave. road bonds. Denom. \$465 42. Due \$465 42 Oct. 1 1915 and 1916. 1,042 82 Davisville road bonds. Denom. \$521 42. Due \$521 42 Oct. 1 1915 and 1916.

Date May 29 1914. Int. M. & N. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301, Wash.—BOND ELECTION.—Reports state that an election will be held June 6 to vote on the question of issuing \$100,000 10-20-year (opt.) school bonds at not exceeding 6% interest.

WHITTIER UNION HIGH SCHOOL DISTRICT, Cal.—BOND ELECTION.—An election will be held, it is stated, to authorize \$15,000 bonds for improvements.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE.—On May 26 the \$25,000 4 1/2% coup. tax-free high-school-impt. bonds (V. 98, p. 1558) were awarded to Baker, Watts & Co. of Baltimore at 102.07. Jenkins, Whedon & Poe of Baltimore bid 100.5069. Due serially, first bond payable 1926.

WILMINGTON, Del.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by James F. Price, City Treasurer, for \$200,000 4 1/2% coupon or registered building commission bonds, Classes "F" to "O", Inc. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$20,000 yearly on Sept. 1 from 1928 to 1937, inclusive. Certified check for 2% of bonds bid for, payable to Mayor and Council, required. Bonds to be delivered and paid for on or before 12 m. June 17 at office of City Treasurer. These bonds will be certified as to genuineness by the U. S. Migs. & Trust Co. and their legality approved by Hawkins, Delafield & Longfield of N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILSON COUNTY SPECIAL ROAD DISTRICT NO. 1, Tex.—BOND ELECTION.—The question of issuing \$60,000 bonds will be submitted to a vote, it is stated, on June 23.

WINTHROP, Mass.—TEMPORARY LOAN.—Loring, Tolman & Tupper have purchased at 3.19% discount a loan of \$20,000, due Nov. 25 1914.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND ELECTION.—Reports state that an election will be held June 1 to vote on the question of issuing \$500,000 court-house constr. bonds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BONDS NOT SOLD.—No satisfactory bids were received on May 25. It is stated, for the \$40,000 5% 20-30-year (opt.) coupon Clay Dist. road bonds offered on that day (V. 98, p. 1636).

WOOSTER, Wayne County, Ohio.—BOND SALE.—The following bids were received for the \$15,000 5½% 5½-yr. (aver.) Industrial Sewer Dist. No. 4 (assess.) bonds offered on May 26 (V. 98, p. 1482):
 Citizens' Nat. Bk., Woos*\$15,455 85 Tillotson & Wolcott Co., Cle.\$15,379 50
 Prov. S. Bk. & Tr. Co., Cin. 15,454 50 Otis & Co., Cleveland 15,378 00
 Stacy & Braun, Toledo 15,429 19 R. Kleybolte & Co., Cin. 15,361 50
 First Nat. Bank, Cle. 15,382 90 Spitzer, Rorick & Co., Tol. 15,230 00
 Seasonood & Mayer, Cin. 15,381 00 Ohio Nat. Bank, Colum. 15,201 55
 All bids provided for payment of accrued interest.
 * This offer, it is stated, was accepted.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 22 by Dan J. Jones, City Aud., for the following 5% coupon or registered improvement bonds:

- \$50,000 Fifth Ave. bridge bonds. Due \$5,000 yearly on Oct. 1 from 1916 to 1925 inclusive.
- 10,000 Hall's Hollow public playground bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1920 inclusive.
- 10,000 Lincoln park-improvement bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1919 inclusive.
- 11,050 Shelby St. paving bonds. Due \$2,390 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 3,460 Hellman St. paving bonds. Due \$692 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 5,190 Steel St. paving bonds. Due \$1,038 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 7,210 Hall's Heights Ave. bonds. Due \$1,442 yearly on Oct. 1 from 1915 to 1919 inclusive.
- 24,675 Conington St. paving bonds. Due \$4,935 yearly on Oct. 1 from 1915 to 1919 inclusive.

Date July 1 1914. Int. J. & J. at office of Sinking Fund Trustees on the first three issues payable in N. Y. funds. Cert. check for 2% of each block of bonds bid upon, payable to City Aud., required. Bonds to be delivered and paid for not later than July 1. Separate bids must be made for each block of bonds.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by Fred. H. Bolin, City Aud.,

for \$2,000 5% 5-yr. coup. Warwick and Blandly Ave. impt. bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds are taxable.

ZAVALLA COUNTY (P. O. Batesville), Tex.—BONDS VOTED.—On May 12, according to reports, the tax-payers authorized the issuance of \$20,000 bonds for general road improvement in the entire county. On the same day (May 12) \$10,000 bonds were voted, it is stated, for road improvements in La Pryor Precinct No. 4.

Canada, its Provinces and Municipalities.

ALBERNI, B. C.—PURCHASER OF DEBENTURES.—The purchaser of the \$25,000 6% water-works bonds sold on Apr. 9 at 88 net (V. 98, p. 1412) was the American Life & Accident Insurance Co. of Portland. Int. J. & J. Due in 1934.

BEAMSVILLE, Ont.—DEBENTURE ELECTION.—Newspaper reports state that an election will be held June 4 to vote on the issuance of \$20,000 school-site-purchase and constr. debentures.

BRANDON, Man.—LOAN ELECTION.—Reports state that an election will be held June 6 to vote the proposition to issue debentures to be granted as a loan to the Y. M. C. A.

COLEMAN, Alta.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. June 2 by H. Howes Roberts, Sec.-Treas., for \$2,500 6% 10-installment street and sidewalk-impt. debentures.

CORNWALL TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—It is stated that the Council on May 4 authorized the issuance of \$10,000 school-bldg. and impt. debentures in S. S. No. 4.

EDSON, Alta.—DEBENTURE SALE.—According to reports, this town has disposed of an issue of \$45,000 electric-light and power-plant debentures.

FORT WILLIAM, Ont.—DEBENTURES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$150,000 5% debentures. Int. F. & A. at the Bank of Montreal, Toronto, Montreal, Can., London, Eng., New York. Due Feb. 1 1934.

GLENCOE, Ont.—DEBENTURES VOTED.—The proposition to issue \$8,000 debentures to pay existing debts (V. 98, p. 1413) carried, it is stated, at the election held May 11.

HARTNEY, Man.—DEBENTURE ELECTION.—An election will be held June 1, it is stated, to vote on the issuance of \$15,000 electric-light debentures.

HULL, Que.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. June 8 (time extended from June 1) by H. Boulay, City Clerk, for \$256,700 5% 7, 20, 30 and 40-yr. debentures (V. 98, p. 1637). Int. M. & N. A check for \$1,000 required.

NEW LOANS.

\$50,000.00

Suffolk County, New York,

4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M., on the **FIRST DAY OF JUNE, 1914**, for the purchase of the whole or any part of Fifty Thousand Dollars (\$50,000) of Suffolk County registered bonds of the denomination of Five Hundred Dollars (\$500), each of which will bear interest at the rate of four and one-half (4½%) per cent per annum, payable semi-annually on the first days of June and December in each year.

All of said bonds will be dated June 1, 1914, and numbered from one to one hundred, inclusive, and five of said bonds in order as numbered will become due and payable on June 1st in each of the years 1915 to 1934, inclusive, until all of said bonds are fully paid. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the cost of construction of a new addition to the County Clerk's office and fire-proofing, equipping and furnishing the same, and completing the necessary renewals and readjustments of the old equipment of the present County Clerk's office and completing the necessary alterations therein, pursuant to a resolution duly adopted on the twelfth day of May, 1914, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County in addition to this issue is \$265,000.

The assessed aggregate valuation of the real property within Suffolk County for the year 1913 was \$93,130,556 68.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for, proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated May 20, 1914.

CHAS. R. FITZ,
County Treasurer of Suffolk County.

\$79,000

City of Millville, New Jersey,

IMPROVEMENT BONDS

Sealed bids will be received until **FRIDAY, JUNE 12TH, 1914**, at 3:30 p. m., for the purchase of the following bonds of the City of Millville.

\$19,000 00 5% Road Bonds (Serial), 1915 to 1924.
 33,000 00 5% General Improvement Bonds, 1934.
 30,000 00 4% Street Improvement Bonds, 1932.

No bid will be received for less than par and accrued interest and must be accompanied by cash or certified check for 5% of the amount bid for.

All bids must be on the forms which, together with the advertisement, may be had on application to

THOMAS WHITAKER, Director
of Revenue and Finance,

or
G. B. WORSTALL, City Treasurer,
Millville, New Jersey.

The Board of Commissioners of the City of Millville reserves the right to reject any or all bids.

NEW LOANS.

\$300,000

SALT LAKE CITY, UTAH,

WATER AND SEWER BONDS.

NOTICE IS HEREBY GIVEN that Salt Lake City, Utah, proposes to issue and sell two hundred thousand (\$200,000 00) dollars Water Bonds and one hundred thousand (\$100,000 00) dollars Sewer Bonds, the same being a part of an issue of five hundred and twenty-five thousand (\$525,000 00) dollars water bonds and three hundred and seventy-five thousand (\$375,000 00) dollars sewer bonds, authorized at an election duly held February 18, 1914. Said bonds to be dated July 1, 1914, payable in twenty years, without option of prepayment, and bearing interest at the rate of four and one-half (4½%) per cent per annum, payable semi-annually, principal and interest payable at the First National Bank, New York City, New York. All bonds purchased to be paid for in full on or before July 1, 1914, at the said bank.

Sealed bids for the purchase of said bonds, envelope marked "Bid for Bonds," will be received by the City Recorder until **5 O'CLOCK P. M. MONDAY, JUNE 8, 1914**, and will be opened at a meeting of the Board of Commission at 8 o'clock p. m., said day. Each bid shall be accompanied by a certified check for six thousand (\$6,000 00) dollars as a guaranty of good faith, payable to the order of the City Treasurer of Salt Lake City, Utah.

No conditional or qualified bids, except as to the legality of the issue, nor any bid for less than the face value of the bonds, will be considered.

The Board of Commissioners reserves the right to reject any and all bids.

This notice is given pursuant to a resolution of the Board of Commissioners of Salt Lake City, Utah, passed the 13th day of May, 1914.

Dated May 14, 1914.

SAMUEL C. PARK,
Mayor.

KARL A. SCHEID,
City Recorder.

\$256,700 00

CITY OF HULL, QUEBEC,

FIVE PER CENT.

7, 20, 30, 40 YEARS BONDS.

Tenders addressed to H. Boulay, City Clerk, will be received up to 4 o'clock on **MONDAY, THE 8TH OF JUNE NEXT, 1914**, for the purchase of \$256,700 00 of the City's Bonds bearing 5% interest payable on the 1st days of May and November each year. A cheque to the amount of \$1,000 must be attached with each tender. The highest or any tender not necessarily accepted. For information apply to the undersigned.

H. BOULAY,
City Clerk.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

NEW LOANS

The Town of Plentywood,

Sheridan, County, Montana

- \$2,000 Fire Apparatus (6%) Bonds
- 10,000 Sewer (6%) Bonds
- 20,000 Water-Works (6%) Bonds

State of Montana
County of Sheridan ss:

Town of Plentywood

Pursuant to the authority of Ordinance No. 31 of the Town of Plentywood, of Sheridan County, Montana, passed and approved May 26, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Fire-apparatus bonds aggregating the principal sum of Two thousand dollars (\$2,000);

Sewer bonds aggregating the principal sum of Ten thousand dollars (\$10,000); and

Water-works bonds aggregating the principal sum of Twenty thousand dollars (\$20,000).

Each issue of bonds aforesaid shall be numbered consecutively from 1 upwards, of the denomination of \$1,000 each, dated January 1, A. D. 1914, due January 1, A. D. 1934, redeemable at the pleasure of said town after January 1, 1924; bear interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that each series of bonds aforesaid will, at the office of the undersigned Mayor in said town, on **MONDAY, to-wit: the 29TH DAY OF JUNE, A. D. 1914**, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction only the bids of such of those who have deposited with the undersigned Mayor a certified check, payable to his order, for an amount equal to the par value of the bonds bid for, will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Each series of bonds aforesaid will be available for delivery at their sale, namely, the day, date and hour aforesaid, with the exception that the water-works and sewer bonds will be delivered to the purchaser, or purchasers, one day subsequent to the delivery of the fire apparatus bonds.

BY ORDER of the Council of the town of Plentywood, of Sheridan County, Montana, made this 26th day of May, A. D. 1914.

[Seal] GEO. E. BOLSTER, Mayor.

Attest:
C. M. OLUFSON, Clerk.

READY JULY 15.

HAND BOOK OF SECURITIES

192 Pages

Income—Prices—Dividends

for a series of years
to Jan. 1

COMMERCIAL & FINANCIAL CHRONICLE
138 Prot St., New York

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

KEMPTVILLE, Ont.—DEBENTURE ELECTION.—Reports state that the question of issuing \$5,000 sidewalk-constr. debentures will be submitted to a vote on June 8.

KENSALL, Ont.—DEBENTURES VOTED.—The question of issuing \$5,000 municipal-bldg. debentures carried, reports state, at the election held May 16.

LACHINE, Que.—DEBENTURES VOTED.—The question of issuing the \$300,000 local-impnt. debentures (V. 98, p. 1482) carried, reports state, at the election held May 11.

LOWTONIA, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto have purchased, reports state, an issue of \$5,000 debentures at 95-90.

MELVILLE, Sask.—DEBENTURES AWARDED IN PART.—Of the three issues of coup. debentures, aggregating \$70,026.07, offered without success as 5 1/2% on April 20 (V. 98, p. 1413), \$22,000 (29 installments) were awarded to Macneill & Young of Toronto for 6s.

MONTREAL PROTESTANT SCHOOL DISTRICT (P. O. Montreal), Que.—AMOUNT OF DEBENTURES AWARDED.—We are now advised that N. B. Stark & Co. of Montreal were only awarded \$500,000 of the \$1,000,000 4 1/2% 30-yr. gold coup. school debentures offered on May 21. The price paid was 95.27s. An option was granted N. B. Stark & Co. on the remainder of the issue for 30 days at the same price. We reported in last week's "Chronicle" that the entire issue had been awarded to Stark & Co. on May 21.

MORRIS, Man.—DEBENTURE ELECTION.—An election to vote on the question of issuing \$2,500 school debentures will be held June 6, it is stated.

NEWMARKET, Ont.—DEBENTURE ELECTION.—Newspaper reports state that an election will be held June 8 to vote on the issuance of \$25,000 sidewalk and water-works-system-impnt. debentures.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—Reports state that the \$3,000 10-yr. police-station and \$5,000 30-yr. storm-sewer 5% debentures voted in January (V. 98, p. 256) have been purchased by Wood, Gundy & Co. of Toronto at 96.28.

PARRY SOUND, Ont.—DEBENTURE OFFERING.—Proposals will be received until to-day (May 30) by J. D. Broughton, Town Treas., for \$4,500 5% coup. electric-light-plant-impnt. bonds. Due in 10 ann. installments of principal and interest on Dec. 31.

PEMBROKE, Ont.—LOAN VOTED.—On May 19 the question of issuing the \$50,000 and \$5,000 debentures to be granted as loans to the Electric Mfg. Co. of Canada, Ltd., (V. 98, p. 1500) carried, reports state.

PICTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 10 a. m. June 8 by M. Adams, Mayor, for \$20,000 5% debentures. Due in 10 ann. installments of principal and interest.

PORTAGE LA PRAIRIE, Man.—DEBENTURE SALE.—It is stated that Wood, Gundy & Co. of Toronto have purchased at 94.27 the \$45,000 5% debentures issued to pay off a deficit on water works. (V. 98, p. 1266.) Due 1934.

REDCLIFF, Alta.—DEBENTURE ELECTION.—The question of issuing \$15,000 fire-hall and equip., \$75,000 water-works-impnt. and \$15,000 lighting-impnt. debentures will be submitted to a vote on June 1, it is reported.

REVELSTOKE, B. C.—DEBENTURE SALE.—Reports state that the \$40,000 5 1/2% 20-yr. water and light debentures offered on May 8 (V. 98, p. 1415) have been purchased by R. C. Matthews & Co. of Toronto at 92.125.

ST. JEROME, Que.—DEBENTURE OFFERING.—This town is offering for sale the \$115,000 5% 50-yr. debentures offered without success on April 20 (V. 98, p. 1189).

ST. MICHEL DE LAVAL, Que.—DEBENTURE SALE.—According to reports, an issue of \$300,000 6% water-works and sewerage-system, road and general-impnt. debentures, due May 1 1954, has been purchased by the Dominion Securities Corp., Ltd., of Toronto.

STAMFORD TOWNSHIP, Ont.—DEBENTURE SALE.—The \$10,000 6% 20-yr. water-plant debentures voted in November 1913 (V. 97, p. 1451) have been awarded to Brent, Noxon & Co. of Toronto at 102.37.

STRATFORD, Ont.—DEBENTURES VOTED.—On May 18 this city voted to issue \$22,000 light, \$11,500 incinerator and \$10,000 Agricultural Park impnt. debentures, it is reported.

SWAN RIVER, Man.—DEBENTURE OFFERING.—Bids will be received until 8 p. m. June 15 by B. E. Rothwell, Sec.-Treas., for \$3,000 7% 20-ann. installment local-impnt. debentures.

TAVISTOCK, Ont.—DEBENTURE ELECTION.—The proposition to issue \$5,000 hydro-electric-power debentures will be submitted to the rate-payers on June 5, reports state.

VANCOUVER, B. C.—LOAN.—A cable from London dated May 25 says that a \$500,000 4 1/2% loan has been underwritten at 96.

VERMILION, Alta.—DEBENTURES VOTED.—Reports state that the issuance of \$6,000 sidewalk debentures carried at the election held April 30.

VICTORIA, Ont.—DEBENTURE ELECTION.—On June 5 the rate-payers will have submitted to them the issuance of \$1,000 sidewalk-constr. debentures, it is reported.

WELAND, Ont.—DEBENTURES AUTHORIZED.—The Council recently passed a by-law authorizing the issuance of \$42,000 school-bldg. debentures, it is stated.

WINGHAM, Ont.—DEBENTURE SALE.—According to reports, this town has sold \$2,720 electric-light debentures to J. W. McKibbin of Wingham at 100.12.

NEW LOANS.

\$200,000

CITY OF WILMINGTON, DELAWARE

BUILDING COMMISSION BONDS

SEALED BIDS will be received until 12 O'CLOCK NOON, FRIDAY, JUNE 5, 1914, for Two Hundred Thousand Dollars Wilmington (Delaware) Building Commission Bonds.

These bonds will be in coupon form, with privilege of registration, at option of purchaser.

Bonds will date from September 1, 1913, and will be issued in denominations of One Thousand Dollars each, and bear interest at the rate of Four and one-half per centum per annua, payable semi-annually on September 1st and March 1st, and will mature as follows:

Class.	Amount.	Date of Maturity.
F	\$20,000	September 1, 1923
G	20,000	September 1, 1923
H	20,000	September 1, 1930
I	20,000	September 1, 1931
J	20,000	September 1, 1932
K	20,000	September 1, 1933
L	20,000	September 1, 1934
M	20,000	September 1, 1935
N	20,000	September 1, 1936
O	20,000	September 1, 1937

These bonds are for the purpose of paying for the land and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and are issued under authority of, and in strict compliance with, an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from September 1, 1913, at or before 12 o'clock noon, June 17, 1914. The right to reject any and all bids is reserved.

The legality of these bonds is approved by Hawkins, DeLafield & Longfellow, Attorneys and Counsellors-at-Law, 20 Exchange Place, New York City.

These bonds have been prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and will be delivered to the purchaser on or before June 17, 1914, at the office of the City Treasurer of the City of Wilmington, Delaware.

Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington Building Commission Bonds."

WILLER E. STOVER,
GEORGE E. GRANTLAND,
JAMES KANE,
Finance Committee of The Council
of Wilmington, Delaware.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
20 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$186,000

Parish of East Baton Rouge, Louisiana

5% ROAD BONDS

Sealed bids will be received by the President of the Police Jury, Baton Rouge, Louisiana, up to JUNE 25TH, 1914, for \$186,000 00 five per cent twenty-seven (27) years Good Road Serial Bonds, Series "B," of Road District No. Two, of the Parish of East Baton Rouge, issued by Parish of East Baton Rouge, in behalf of Road District No. 2, upon unanimous vote of the legally qualified property tax-payers, under provisions of Article 281, Constitution of Louisiana of 1898, and amendments thereto. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of Louisiana State Highway Department.

Denomination of bonds, \$1,000 00, maturing serially from Feb. 1st, 1915, to Feb. 1st, 1941. Interest payable semi-annually February and August 1st.

Principal and interest payable at the office of the Parish Treasurer, Baton Rouge, La., or at National City Bank, New York City, N. Y. Full faith and credit of Parish and District pledged to payment.

Tax levied to meet payments due in 1915. Purchaser or purchasers of bonds may designate the depository of funds, provided ample security be given for their safe-keeping.

Certified check for \$5,000 00 required with each bid, as evidence of good faith.

For further information address Joseph Gehelin, President Police Jury, or F. A. Woods, Secretary, Baton Rouge, Louisiana.

BOND CALL.

NOTICE OF BOND CALL

\$22,000

RUSSELLVILLE, ARKANSAS,

6% SCHOOL DISTRICT BONDS

Notice is hereby given that Special School District of Russellville, Arkansas, has called for payment the following described bonds aggregating \$22,000, namely, bonds Nos. 1 to 22, inclusive, of \$1,000 each, dated July 1, 1907, which said bonds are subject to call at any interest-paying period by giving thirty days' notice, and, together with the interest accrued thereon, will be paid at the office of the Bank of Russellville, Arkansas, on the FIRST DAY OF JULY, 1914. Holders thereof are hereby required to present said bonds for payment at the time and place herein specified, and no interest will be paid on said bonds after the date named.

Bonds will be redeemed also at the office of Messrs. Speer & Dow, Investment Bankers of Fort Smith, Arkansas, or at the First National Bank of said city, if the holders desire.

By order of the Board of Directors of Special School District of Russellville, Pope County, Arkansas.

L. B. McCLURE,
President.

Attest:
J. A. CLIFTON,
Secretary.

[Seal.]

NEW LOANS.

\$38,000

THE VILLAGE OF SOUTH ORANGE

Essex County, New Jersey

Playground & Fire-Equipment Bonds

Sealed proposals will be received by the Committee on Finance of the Board of Trustees of the Village of South Orange, New Jersey, until 10 o'clock P. M., MONDAY, JUNE 15, 1914, for the purchase of bonds for The Village of South Orange, as follows:

Separate bids for each issue.
\$28,000 4 1/2% 30-year Playground Bonds.
10,000 4 1/4% 10-year Serial Fire-Equipment Bonds.

Both interest and principal payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City. Bonds to be in the denomination of \$1,000 each. Said bonds will be engraved under the supervision of and certified to as to genuineness by the United States Mortgage & Trust Company of New York. The legal proceedings are being examined by Messrs. Caldwell, Masslich & Reed, Counsellors-at-law, 111 Broadway, New York City, and their opinion will be furnished to the purchaser and also filed with legal papers with the United States Mortgage & Trust Company.

Each proposal must be accompanied by a certified check on a national bank or trust company, payable to Frank Fenner, Treasurer of the Village of South Orange, New Jersey, for two per cent of the par value of the bonds bid for. Delivery of the bonds will be made on July 1, 1914, at eleven o'clock A. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, unless a subsequent date shall be mutually agreed upon.

Further information can be obtained on application to Frank Fenner, Treasurer of the Village of South Orange, Village Hall, South Orange, New Jersey.

The right is reserved to reject any or all bids.

LAWRENCE A. NORTON,
EDWIN S. ALLEN,
EDWARD A. MARKS,
Committee on Finance.

The Village of South Orange.
Dated May 29, 1914.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

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.

EDWARD W. SHELDON, President.

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

WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LYMAN J. GAGE	WILLIAM STEWART TOD
ALEXANDER E. ORR	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS OASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
		CHARLES FRED. HOFFMAN.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurances.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
Total Premiums.....	\$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,602 61
Interest on the investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,577 94
Rest received less Taxes and Expenses.....	130,213 32
	478,600 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.....	\$106,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.
The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT, 1
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MARY,	WILLIAM J. SCHEFFELIN
CORNELIUS ELBERT,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
HERBERT L. GRIGGS,	JAMES H. POST,	GEORGE E. TURNURE,
ANSON W. HARD,		RICHARD H. WILLIAMS,

A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 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 26
Stocks and Bonds of Railroads.....	2,737,412 00	Certificates of Profits and Interest Unpaid.....	264,136 25
Other Securities.....	282,520 00	Return Premiums Unpaid.....	108,786 90
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	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.....	70,700 43
Premium Notes.....	475,727 45	Certificates of Profits Ordered Redeemed Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	605,891 79	Certificates of Profits Outstanding.....	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	177,881 39		
Cash in Bank.....	636,463 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..... \$3,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to..... \$51,650 23
Rents due and accrued on the 31st day of December, 1913, amounted to..... 28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to..... 166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to..... 65,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by..... 1,268,075 10
On the basis of these increased valuations the balance would be..... \$4,926,338 09

Financial

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA
7% STOCK
No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY
DENVER

ROBINSON, MASQUELETTE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

NEW ORLEANS WHITNEY BANK BLDG. HOUSTON, TEX. UNION NAT. BK. BLDG.

Engineers

THE J. G. WHITE COMPANIES
ENGINEERS - MANAGERS FINANCIERS

43 Exchange Place, - NEW YORK

Chicago San Francisco London Manila, Para, Buenos Aires, Santiago, Chili

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St., NEW YORK CITY

C. G. YOUNG

Engineering and Construction
Plans, Methods, Examinations
Public Utilities and Industrials
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alex. O. Humphreys Alta S. Miller
HUMPHREYS & MILLER, Inc
ENGINEERS

Power—Light—Gas
165 BROADWAY NEW YORK

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA