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OLEARTNGS-FOR MAY, SINON JANUARY 1, AND FOR WEEK ENDING MAY 30


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## the financial situation.

The history of the world affords no more pitiable exhibition of political cowardice than that displayed in the House of Representatives at Washington the present week in the vote on the labor amendments to the Anti-Trust bills. At Monday's session of the House not a single vote was recorded in opposition to the amendment as agreed upon between organized labor and the Administration, providing in effect that no labor or farmers' organizations shall be held to be a combination or conspiracy in restraint of trade under the Sherman Anti-Trust Law; 207 votes were recorded in favor of the amendment and not a single vote against it, though one member was registered as present and not voting.

We call this an exhibition of cowardice, not alone because the amendment itself is highly objectionable, but because its precise scope is admittedly in doubt. The purport of the amendment is plain enough, but the debate in the House showed that grave doubts are entertained as to how the amendment (supposing it ratified by the Senate) will be interpreted by the courts. Many members who are in favor of granting the widest possible exemption from the operation of the Anti-Trust Law to labor unions and farmers' organizations expressed fears lest the amendment might, after all, fail to accomplish the objects sought. Yet even these Congressmen would not vote against the amendment. Why? Because it had the endorsement of the American Federation of Labor; and Congressmen were afraid that a vote in opposition would be construed as an unfriendly act to labor and visited by punishment at the polls. None of the 207 members would run any chances on that.

The risk of political condemnation was greater than usual because, according to the newspaper reports, a dozen representatives of the American Federation of Labor, including Frank Morrison, the Secretary, sat in the gallery of the House watching the proceedings. They were there to see that every Congressman did his duty by the labor unions. Woe to the unfortunate individual who might have the temerity to disregard the edict of the labor leaders! These representatives of the Federation of Labor conducted themselves with entire propriety. There was no visible attempt on their part to influence the result of the vote. Nevertheless Congressmen were completely terrorized. The mere presence of the labor leaders was sufficient. It was not necessary for them to employ any occult powers. The situation was much like that which exists when there is a murder trial of one of the band of Mafia assassins and a witness is on the stand to testify against the culprit. The witness notices the presence in the court room of the Mafia agents and becomes panicstricken. He is in abject fear of what will happen to him when the Mafia decides to wreak vengeance upon him.
It deserves to be noted that on Tuesday one member of Congress who was not present when the vote was taken on Monday had the courage to stand up and bid defiance to the labor leaders. It was J. Hampton Moore, Republican Congressman from Pennsylvania. Mr. Moore pointed to the labor leaders in the gallery and said he would scorn to take his orders from the representatives of a class. He would never vote to exempt Samuel Gompers or Frank Morrison or any of the others "up there" in
the gallery from the operation of the criminal laws of the country and make a special class of them. He added: "And if it be a crime, in the presence of the labor representatives who have been in the galleries dictating legislation for the last ten days, to make this declaration in favor of the rights of the workingmen of this country regardless of union or non-union, then I stand convicted before them. But before the people and before my conscience I am grateful for the opportunity to say that I would not vote for special legislation exempting crime, nor for the amendment offered by the gentleman from Kansas who is playing politics and who has been playing to the galleries from one end of this debate to the other." All honor to this one Congressman who had the moral stamina to stand up all by himself when every other Congressman yielded abjectly to the demands of the labor leaders and stood in mortal dread of incurring their displeasure. Not so very long ago President Wilson declaimed against lobbying as a most pernicious influence, and Congress as a result entered upon an extensive investigation of the charges. But what more pernicious and more offensive "lobbying" could there be than that being indulged in by the labor unions, who carry their threats right up to the President himself.

The labor exemption provision becomes all the more disturbing because of the further concession to labor made the next day, when the House adopted, without a record vote, the Webb amendment, legalizing "peaceable" strikes, boycotts and picketing. Thus labor is given an absolutely free hand. As changed, Section 18 of the Clayton Bill provides that no restraining order by any court "shall prohibit any person or persons from terminating any employment or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceable means so to do, or for the purpose of peacefully obtaining information or for peacefully persuading any person to work or to refrain from working; or from ceasing to patronize or to employ any party to such dispute or from recommending, advising or persuading others by peaceful means so to do; or from paying or giving to or withholding from any person engaged in such dispute any benefits or moneys or things of value; or from peaceably assembling at any place in a lawful manner and for lawful purposes or from doing any act or thing which lawfully might be done by any party thereto." As if this were not enough, the Webb amendment added the following: "Nor shall any acts specified in this paragraph be construed or held to be unlawful."
Thus, the labor unions gain absolutely everything they have been contending for. Picketing, strikes, the primary and the secondary boycott, and all the other practices to which the unions have recourse in order to enforce their demands are expressly taken out of the pale of condemned things. Those who are looking for the cause of the prostration of the country's industries might give a thought to the influence, in repressing enterprise, of legislation of this character, and of radical Governmental policies generally. If, as the President contends, the depression in trade is merely psychological, then it is very much to be feared that early relief is not in prospect. "Psychological" is a state of mind and it is certain that the present state of mind will persist so long as Congress continues to enact legisla-
tive measures calculated to arouse the deepest apprehension on the part of business men.

The most unfortunate feature is that labor is all the time adding to its demands, and is proceeding in a perfectly reckless and senseless way in the endeavor to wring further concessions for itself from the employer. What, for instance, could be more illadvised at the present juncture than to put forth a demand for increased wages? If the labor unions were rightly led, their leaders would recognize the folly of adding new burdens when it is difficult for the business world to carry the existing burdens. Particularly is this true in the case of the great railroad-carrying industry. Most persons take it for granted that the Inter-State Commerce Commission will grant permission to the Eastern roads to make the full $5 \%$ increase in freight rates for which they have petitioned, not because the Commission is favorably inclined towards the proposition, but because the logic of the situation and the strength of the railroads' case demand that a broad policy should be pursued in that respect. But the Western railroads are Ino better off than the Eastern roads and will also have to request permission to put into effect somewhat higher rates. Yet at this moment a big body of the employees of these roads is demanding increased compensation and shorter hours. On the very day that the newspapers reported the adoption by the House of Representatives by an absolutely unanimous vote of the labor exemption provision to the Clayton anti-trust bills, the news dispatches from Chicago also reported the possibility of a complete tie-up of the Western roads as a result of a struggle with their employees.

It appears that negotiations between the Western railroads and their locomotive engineers and firemen for higher wage schedules were broken off on Monday. It is, therefore, feared that a strike may occur. The customary farce is being enacted of taking a referendum vote of the employees for the purpose of determining whether the wage demands shall be backed up by an actual cessation of work. The result, of course, is a foregone conclusion. The engineers and firemen will vote with practical unanimity in favor of a strike for the purpose of strengthening the hands of their leaders. Otherwise, of course, these leaders might as well give up in advance.

To the employees the demands now made may seem trifling. To the railroads they mean an increase of $\$ 33,000,000$ a year in expenditures. The negotiations have been in progress for many months. The original requests were presented in October 1913, and would, if granted, add $\$ 27,000,000$ to the annual expenditures of the roads. Since then, however, other concessions have been asked, and now the increase will aggregate $\$ 33,000,000$ a year. No less than 98 roads are involved, comprising 140,000 miles of line, or practically all roads in the United States west of Lake Michigan and the Illinois Central RR., including this road, and all lines in Canada west of Fort William except the Grand Trunk Pacific. The number of engineers and firemen involved is said to be about 55,000 . Two committees-one the Conference Committee of Managers representing the railways, and the other representing the engineers and firemen-have been parleying in Chicago since February. The managers call the demands unreasonable, and that, surely, is a mild characterization. It is by no means certain, however, that the roads
may not, in the end, be forced to yield in part. Labor itself is all-powerful, and with the legislators standing behind it, the railroads are helpless. It will take time to bring things to a focus, and meanwhile there will be an additional element of uncertainty in a situation already full of uncertainties.

With the railroads beset with difficulties on every side, it is not surprising that a very painful impression should be produced abroad. For instance, cablegrams from Berlin this week have reported Arthur von Gwinner, managing director of the Deutsche Bank, as having said in a lengthy address before the American Luncheon Club that "the present plight of the American railways is becoming a menace to the general financial position of the world. They have reached a state of distress approaching calamity and a remedy must be brought about." This, of course, is the literal truth. We make additional reference to Mr , von Gwinner's remarks further below.

Influences of various kinds served to hold down the volume of bank clearings in May 1914 to such an extent that in the aggregate for the whole country the comparison with the corresponding period of the previous year is the least favorable since November last. The fact of the matter is that general mercantile business lacks snap and in manufacturing lines anything like activity seems to be lacking. This is to be explained, in part, by the changes wrought by the new tariff law, but more to the continued Governmental activity along lines that mean an amount of needless official regulation and supervision appalling to contemplate. Then, again, the extreme dulness in speculation and dearth of large financial operations continue to be adverse factors at New York and other leading centres.
Including New York, the total of clearings for May 1914 for the 160 cities is $\$ 13,187,356,482$, agäinst $\$ 14,143,482,249$ in 1913, or a loss of $6.8 \%$, this following a decline of $4.3 \%$ in the latter year, as compared with 1912. As intimated above, other leading cities besides New York share to a noticeable degree in the loss recorded, among them Philadelphia, Pittsburgh, Buffalo, Washington, Cleveland, Kansas City, Omaha, Denver, St. Louis, Houston and all important points on the Pacific Slope. In fact, in all 106 of the 160 cities our compilation embraces show totals smaller than a year ago. The loss at New York for the month stands at $9.1 \%$, and outside of this city it is $3.8 \%$. For the five months the diminution in the total for the whole country is $1.4 \%$, as contrasted with last year; compared with 1912 it reaches $1.3 \%$, but there is an increase of $8.1 \%$ over 1911. At New York the decline from 1913 is $1.9 \%$, and outside of this city it is $0.7 \%$. The Middle West and the South are the only localities making collectively a better exhibit than a year ago, but there are some very satisfactory percentages of gain in every section, the most notable being Scranton, Lowell, Toledo, Dayton, Ogden, Fargo, Sioux Falls, Austin and Tulsa.
Operations on the New York Stock Exchange were of very meagre proportions in May, the aggregate dealings having been the smallest of any month since August 1900, and less than in the corresponding period of any year since 1897. The May 1914 transactions totaled only $4,757,405$ shares, against $5,463,561$ shares a year ago and $13,662,747$ shares in 1912. For the five months, moreover, they were
but $34,066,903$ shares, against $36,669,124$ shares and $62,166,819$ shares, respectively, last year and two years ago. In 1910 the sales for the period were more than 81 million shares and away back in 1901 they exceeded 156 million shares. Bond transactions in May were somewhat greater than those of 1913 and for the period from January 1 to May 31 reached $3191 / 2$ million dollars par value, against 241 millions in 1913 and 360 millions in 1912. The 1909 bond dealings for the five-month period, however, were 589 million dollars. Dulness in the Boston stock market is also to be noted, the five months' dealings aggregating only $2,587,708$ shares, or but little more than in 1913, and comparing with $5,500,815$ shares two years ago.
Canadian clearing houses continue, as a rule, to report totals less than a year ago and in a number of instances strikingly so. In fact, for May 1914, Ottawa and Brantford are the only cities showing gains, as contrasted with 1913, the decline for the 21 cities being $10.5 \%$. Losses are especially large at Saskatoon, Victoria, Vancouver, New Westminster and Moose Jaw. For the period since January 1 the aggregate is well below the high record of last year - $9.5 \%$ - in fact with the cities already mentioned, and Calgary and Regina as well, most conspicuous in the magnitude of the declines reported.

The Government cotton condition report (the first of the season) issued on Monday, and covering the situation of the staple on May 25, having been less favorable than generally expected, was an important factor in the markets for the staple, both here and abroad, stimulating a quite material advance in values, which subsequent realizing, however, largely wipedout. The report made the average condition in the whole belt on May 25 the lowest at even date since 1907, and only slightly higher than in 1903. Those two years being the only ones since 1870 when, as officially reported, condition was lower May 25 than in 1914. Specifically the Department announced the condition on the date mentioned as $74.3 \%$ of a normal, that figure contrasting with 79.1 a year ago, 78.9 in 1912 and a ten-year average of 80.4. In 1907 the condition was given at 70.5 and in 1903 at 74.1.

The greatest deterioration, as compared with last year, is indicated in those localities where excess of moisture has been complained of. In other words, condition in Texas is stated as not only very much lower than either of the three preceding years, but poorer than in 1907, and the same is in great measure true of Oklahoma. Elsewhere in the cotton belt this year thus far lack of moisture has been largely the subject of complaint and especially in the Atlantic region, but the same was true of this latter section a year ago, even more so, and condition on the whole, is now better than in 1913. The Gulf States-Alabama, Mississippi and Louisiana-are at this time better situated apparently as regards the cotton outlook than in either 1913 or 1912. In connection with this monthly report, we note that the weekly weather bulletin for June 1 states that "in the eastern portion of the belt one of the severest spring droughts ever known is greatly retarding the growth of early planted cotton and delaying the germination of late-planted, and in the western part of the belt, including the greater part of Texas and portions of Oklahoma, excessive rains have prevented any improvement in cotton and the soil continues
too wet for cultivation and large areas in northern Texas remain unplanted."
There is no reason to doubt that the situation as described is true within certain limits, but that the outlook is as poor as the condition percentage of 74.3 would lead one to infer is open to question, bearing in mind the tendency, not necessarily intentional, to exaggerate the unfavorable features. It is certainly not too late for the fall of needed rains, succeeded by normal conditions thereafter to decidedly change the aspect of things where lack of rain has been complained of. As regards the situation in the Southwest, it is to be remarked that in Texas the April and May precipitation in 1908 was well above the normal, and complained of as excessive at times; yet a very good crop was secured. In 1900 also there was apparently too much moisture in April-May, but the crop outturn was excellent. In 1907, too, there was a spring rainfall above the normal but the short crop of that year (1907-08) was due to August drought and the ravages of boll-weevils, while the somewhat indifferent return in 1905-06 is to be ascribed to dry weather in August-September and not to excessive rain in April-May. These cases are cited merely for the reader's information and not as argument. The inference we wish to convey is that lack of moisture, or excess of it, in May, while adverse influences, are not necessarily irretrievably injurious.
With reference to the prospects in the Atlantic States, where the plant is suffering from drought, President Fairfax Harrison, of the Southern Railway Company, has the following to say :
Wet weather during the early part of the season results in the plant developing a spreading superficial root system which is incapable of drawing a sufficient amount of moisture from the deeper soil during dry periods later in the season, and, most of the roots being just below the surface, they are liable to be seriously injured in the cultivation of the crop. On the other hand, a dry May means the development of a good tap root and a deep root system, which will insure better growth in the event of unfavorable conditions later in the season. The deep breaking of the land and better preparation of the seed bed now more generally practiced in accordance with the advice of the Southern Railway Department of Farm Improvement Work are most favorable. Deep breaking not only enables the soil to retain more moisture, but makes possible the development of the deep root system. The lack of excessive rains has facilitated the cultivation of the crop and reports from the territory along Southern Railway lines indicate that it is unusually free from grass and weeds.

Reports from the territory into which the cotion boll-weevil has spread last year indicate this insect will probably be found in fields in all that territory this year, but the farmers know more about combating the weevil and will generally make a determined fight against it. With reasonably favorable weather conditions for the remainder of the season, therefore, a good yield of cotton may be expected in the States east of the Mississippi River.

The French Cabinet, under the Premiership of Gaston Doumergue, on Tuesday confirmed recent active predictions by resigning in a body. President Poincaire at once requested Rene Viviana, the retiring Minister of Public Instruction, to form a new Ministry. M. Viviana will undoubtedly accept. It is understood that he will retain his present portfolio of Public Instruction and has already secured the acceptance of Louis J. Malby for the Interior,

Joseph J. B. E. Noulens for Finance and Adolphe Messi ny for War. Either Leon Bourguois or Jean Dupuy will, it is reported, take the foreign portfolio. Press dispatches state that M. Viviana's program will adhere rigidly to the three years' military service terms, but an attempt will be made to conciliate the Opposition by the introduction of a comprehensive system of preparatory military instruction, so that recruits prior to taking service will have been trained up to a certain point with the object of diminishing the length of service when a modification of the international situation justifies such a step. The change in Ministry will necessarily upset again the fiscal program. M. Viviana is understood to favor the early issue of a large loan, preferably at $31 / 2 \%$, but carrying no guaranty of indefinite exemption from the income tax. He will seek to reach a compromise, too, with the Senate on the proportional representation question.

Premier Doumergue's personal friends declare that the Cabinet resigned because of the approaching trial of Mme. Caillaux for the murder of Gaston Calmette, editor of "Le Figaro." The decision to resign was reached at a meeting of the Cabinet Council on Monday. The Premier in a formal speech said that the Ministry had completed its task of representing the policies of the majority of the members of the last Chamber of Deputies. These policies had been ratified by the country at the recent elections and in his opinion the Government should now pass to other hands. It is understood, however, that the chief factor in bringing about the resignation was the uncertainty whether the Government would be able to control a majority in the Chamber of Deputies as important changes had been brought about in the composition of the numerous groups at the recent general elections. Differences are also said to have arisen among the members of the Cabinet concerning the financial measures to be introduced in Parliament. The Chamber of Deputies formally met on Tuesday, but is not expected to begin regular business until June 15, as it will probably take until that date for the credentials of the deputies to be officially passed. M. Viviana is said to be one of the most popular men in public life in France, having many warm friends and admirers in all political groups, including even the Monarchists. He is a Socialist, but is a man of great breadth of view. The Dovmergue Ministry only came into existence last December when the Barthou government resigned after having been defeated on the proposal to make the new national loan exempt from income tax.

Efforts are under way which may or may not prove effective for encouraging more cordial relations between France and Germany. About one-third of the members of the French and German Parliaments, we are told by cable, met at Basle, Switzerland, last Saturday with that object in view. A declaration was issued "recognizing the great and difficult task of bringing about a definite ard certain peace between two peoples which during their glorious and sorrowful histories have so often come into conflict. Yet," the declaration continues, "the inter-parliamentary conference undertakes to assist in the immense effort of education toward reciprocal good-will necessary in this task which is not beyond the genius of the two peoples." Permanent committees for each country will be appointed for the
purpose of carrying out the work of counteracting misleading information and prejudiced comment. The conference was held under the Presidency of Baron d'Estournelles de Constant for France and Conrad Haussman, radical member of the Reichstag, for Germany.

The conditions in Albania, while thus far not resulting in serious bloodshed, are becoming more and more involved. A special dispatch to the London "Daily Telegraph" published on Thursday from Durazzo, declares that the situation is again critical and that the insurrectionary movement is spreading. Several towns about Durazzo have been captured by the rebels. The forces and parties of the authorities in and outside of Durazzo are crumbling. The commission of control is at loggerheads with the Cabinet. The Cabinet is not in complete harmony with the King. The peaceful population is divided into Austrophile, Turcophile, Italophile and Nationalist sections, and the insurgents themselves are at sixes and sevens regarding their attitude towards Turkey. The result of these dissensions is chaos. The whole Albanian people, whose vital interest is order, tranquillity and good government, now are split up into rebels and Nationalist politicians, and intriguers who spend days doing nothing useful but planning how to destroy the little achieved by others. The King of Albania, according to Berlin dispatches, is being bitterly berated in Germany for what his excomrades in the Kaiser's army consider his cowardly conduct. Military men in Germany say that the King made his first colossal blunder in allowing Essad. Pasha to escape instead of having him courtmartialed and shot.

On the surface at least little progress has been made in Mexican mediation during the week. On Tuesday the Mexican delegates at Niagara Falls announced that Gen. Huerta was "prepared to withdraw from the Government on condition that at the time of his withdrawal Mexico shall be politically pacified and the Government succeeding his shall be such as to count on the acquiescence of the governed and the support of public opinion." The Mexican delegates further declared that "it has been and is President Huerta's wish to place on record that neither mistaken pride nor personal interest will prevent his withdrawal once the above-named conditions are satisfied." Meanwhile the work of the mediators seems to have raeched a point of deadlock on the question of Constitutionalist representation. The American delegates have been urging the mediators to admit Gen. Carranza's delegates without condition, notwithstanding that Carranza has refused to stop fighting during the negotiations. Aside from the Carranza incident the conferees at Niagara Falls are waiting to hear from Washington and Mexico City as to the views of the respective governments on the tentative pacification plan which was submitted last week.

While the mediators have not furnished for publication a copy of their reply to a request by Gen. Carranza for participation in the conference, press dispatches claim authority for the report that the South American diplomats state that they are willing to accept representation of the Constitutionalists on certain conditions. These conditions include a complete suspension of hostilities during the progress of the negotiations. In this the mediators
have yielded to the American delegates to the extent of withdrawing from their original stand that Carranza, having rejected their invitation, would under no condition be admitted. Carranza's reply is now awaited. On the first of June Gen. Carranza formally assumed the office of Provisional President of Mexico and began the selection of his Cabinet to forestall action by the Mediation Conference in selecting a temporary government after the elimination of Huerta. Carranza has decided to establish his Provisional Government at Saltillo.

The Ward Line steamship Antilla, which is reported to be carrying a cargo of war material for the rebels at Tampico, sailed on Tuesday. The vessel carries the Cuban flag. Meanwhile the Huertan Government has declared a blockade of Tampico to prevent the Antilla from entering that port. When Tampico was captured by the rebels, orders were sent from Washington through Admiral Badger at Vera Cruz to Admiral Mayo at Tampico not to allow the three Federal gunboats that escaped from Tampico to interfere with commerce to and from that port. That order still stands. On Thursday a dispatch was sent to Admiral Badger informing him of Huerta's declaration of a blockade at Tampico against the Antilla and directing him to watch and report any movement of the Mexican gunboats. It is evident that an interesting situation is developing. Any attempt on the part of the American warships to prevent the Federal gunboats from interfering with the Antilla would, it may be argued, be an act of aggression against Gen. Huerta's forces in violation of the current armistice. A dispatch from Paris quotes the "Intransigeant" newspaper of that city as publishing a statement of the losses of French investors as a result of the Mexican revolution. The figures were compiled by the "League for the Defense of French Interests in Mexico" and show that French investors have lost $\$ 224,578,934$ since 1910. This sum represents $45 \%$ of the French capital invested in that country. On the shares listed on the Paris Bourse the French loss is stated at $\$ 176$,996,664.

Advices cabled from London and the Continental financial centres this week have referred particularly to a Russian crisis as a source of unsettlement in the respective European markets. The London "Times" on Thursday gave prominence to a dispatch from its St. Petersburg correspondent stating that business on the Russian Bourse was at a standstill, owing to the suspension of foreign investments. The "crisis", the correspondent added, was due chiefly to the reactionary and repressive policy of the Russian Minister of the Interior-a policy that has been responsible for an enormous increase in the number of strikes and for the discouragement of foreign capital as a result of "absurd and vexatious restrictions placed on joint-stock companies respecting Jews." The correspondent adds that $\$ 25,000,000$ of foreign capital which has been subscribed for the development of Russian industries is being withheld pending further orders and the statutes of more than 300 new companies have been pigeonholed. While the Minister of the Interior is seeking to devise means to eliminate the Jews from Russian industries, the Czar, realizing the impossibility of maintaining the paradoxical situation, has empowered the Premier gradually to eliminate the obstacles to the Jews. The foregoing news by cable indicates that
a crisis has apparently finally been reached in conditions that were threatening at the date of recent mail advices.
The St. Petersburg correspondent of the Frankfurter "Zeitung" in the issue of that journal that is just to hand, gives details of a conference of leading financial interests at St. Petersburg to consider the demoralized situation. The Russian Minister of Finance himself was not in attendance, although he called the conference; but other important officials were present, including M. Davidow, the former Director of the Credit Office; M. Nikiforow, the present Director of the Credit Office and his assistant M. Von Samen and also M. Schipow, Manager of the Russian State Bank, as well as representatives of all the large Russian banks. The correspondent states that the difficult situation of the French money market and the nationalistic tendency of the Russian financial policy were seriously discussed, especially the danger of "nationalizing the Russian credit" by exclusion of the Jews. This latter feature was very emphatically opposed by M. Nikiforow. M. Davidow proposed to appropriate $200,000,000$ roubles from the State Treasury for interventions to support the financial situation. The conferees finally agreed that for the present $100,000,000$ roubles would be sufficient and that this sum should be taken from the funds of the State Bank. The representatives of the banks who attended the conference pointed out that neither industry nor commerce had caused the Stock Exchange difficulties. The apprehension of a change in financial policy had been solely responsible. The representatives of the Government assured the bankers that every possible means would be utilized in order to reassure the public. A leading Vienna paper, the "Neue Freie Presse", which also is just at hand, states that "the immediate cause of the recent demoralization in St. Petersburg was the policy of the present government in the direction of excluding the Jews from the management of jointstock companies. The larger proportion of the Russian Jews is already debarred from taking an active part in financial life because they live within their respective territories and cannot do anything outside of their home district. But this restriction is not entirely complete, for many wealthy Jews living in the two capitals, the merchants of the first guild especially, are granted the right to attend the Stock Exchange and to take part in the existing stock companies. Against these interests the present Ministry has instituted a special proceeding designed to restrict their activities. It is this proceeding, apparently, that has been instrumental in causing the present crisis.

The recent developments on these lines, quoting a usually conservative London correspondent, opens up a serious situation in Russia, since Jewish capital emanating from London, Paris and Berlin has recently been so particularly active in Russian progress. A sudden withdrawal of this capital, the correspondent adds, will undoubtedly present problems that the Russian Government is not financially able to handle. Yesterday the Minister of Finance informed the Budget Committee of the Duma that Russia within the next five years must spend \$3,$760,000,000$ for the army and navy. The budget for the current year for the army and navy amounts to nearly $\$ 500,000,000$. Excluding the cost of strategic railways, the Empire has spent $\$ 2,580,000$,-

000 in the last six years, and lately proposed enormous increases in order to meet the German growth of armaments.

The London markets for securities this week have lacked vigor, although they have not been sensationally weak. The Russian situation, to which reference has just been made, has been one feature of restraint and some selling on Paris account has added to the unsettlement. Liquidation of oil and tin shares has been one of the factors, though considerable strength in Brazilian securities, reflecting improved financial prospects in the Southern Republic, has exerted an influence of a constructive character. It is suggested by London correspondents that Brazilian securities are being artificially supported for the purpose of insuring a favorable reception for a new Brazilian national loan which is soon to be offered. Business on the London Stock Exchange was resumed on Tuesday after the Whitsuntide holidays. The feature was the liquidation of Russian securities, following the calling of loans by the Russian banks. Nevertheless, British underwriters have been somewhat freer in their applications for new capital. The new issues announced during the week include a $£ 1,035,000$ 4\% Gold Coast loan under British Government sanction at $981 / 2$. A $£ 5,000,000$ Russian railway $41 / 2 \%$ loan guaranteed by the Russian Government is being offered at 93 ; also a City of Moscow $£ 3$,$672,00041 / 2 \%$ issue is being underwritten. The City of Regina is arranging to offer a loan of about $£ 700$,000 . A $\AA 5,000,000$ Canadian Government $4 \%$ bond issue was yesterday underwritten. It will be offered at 98 . This renewal of activity in new issues is significant, owing to the recent suspension of this movement. The total applications on the London market for capital in May amounted to only $£ 22$,000,000 , which compares with $£ 54,000,000$ in May 1913.

As to the Ulster situation, it is hardly probable that there will be any important developments before the close of the month, when the House of Lords takes up the Home Rule Bill. There is reason to believe, too, that the delay will have the effect of allowing calmer judgment to prevail. London cabled advices intimate that a secret understanding has been reached between the Government and the Unionists whereby a settlement satisfactory to Ulster will be proposed. This will, it is reported, include an original exclusion of the Ulster counties for the period of six years, as proposed by Mr. Asquith in March. At the end of six years, should the Ulstermen by formal vote again desire to keep out, then an additional six years' exclusion will be permitted. The Home Rule Bill will not be presented to Royal assent until definite action for or against it has been taken by the House of Lords.
British Consols closed, as reported by cable last evening, at $735 / 8$, against $7415-16$ on Friday of last week. Other standard investments show corresponding losses. London \& Northwestern, the British premier railway security, elosed at $1271 / 4$, against 1291/4 a week ago. There is specific reason for this weakness, however, as the company has invited stockholders to tender for $4 \%$ preference stock at a minimum price of $98 \%$. The actual amount of the stock 'offered is not mentioned, but as
the company has fully $£ 2,000,000$ of this stock unissued, it is considered improbable that the entire amount will be absorbed at this offering. Great Western Ry. finished last evening at $1131 / 4$ against $1141 / 2$ and Great Eastern at $481 / 2$ against 49 . Japanese 4 s are $1 / 4$ point higher at 78 and Bulgarian 6s 1 point higher at 103 . Russian 4 s remain without change at $871 / 2$ for the week and Servian Unified 4 s also without change at $781 / 2$, and German Imperial 3s at 76. Mexican Government 5 s are 1 point higher at 86 , following a similar advance last week, and Mexican Railway ordinary shares have declined to $311 / 2$ against $341 / 4$ a week ago. Money in London closed at 2@21/4\% for day-to-day commitments, against $21 / 2 @ 23 / 4$ a week ago.
The Paris market has been considerably disturbed by the resignation of the Doumergue Ministry. French bankers are once more in the air regarding the financial policy that is to be pursued, although latest advices suggest that there will be slight change in that respect. It is now expected that the Moroccan $4 \%$ loan, which has been arranged for issuance, will be offered between June 10 and 15 at 99, but what will take place in regard to the French national loan is of course an uncertain question. The crisis in Russia, as we have already noted, has likewise been a depressing factor on the Paris market, and Russian industrials have been under particular pressure. The French market has received indefinite reports of important failures in St. Petersburg. French Rentes closed last evening at 85.50 francs, which compares with $85.871 / 2$ francs a week ago. Money in Paris finished at $3 \%$, against $2 \%$ on Friday of last week. A continued feature is the attacks upon French banks, to which we have referred in recent issues of the "Chronicle," Large deposits have been withdrawn and the movement, which first started with wealthy depositors, is said to be extending to the middle classes. Foreign banks are charged with fomenting the situation by issuing unsettling circulars, one point in them being that if the income tax is instituted, the books of the French banks will be utilized by the Government to check up on the declaration of income and to enforce new taxes. The circulars also claim that the French banks have floated questionable securities in recent years and that the banks' resources are tied up by the necessity of supporting these securities.

The Berlin market for securities has not been active. The month of May closed with a particularly easy settlement. Business in Germany seems to be improving, a significant feature being a rise in steel products for export. It is reported that the Deutsche Bank is arranging with Turkey to float an issue of $120,000,000$ marks Bagdad Railway bonds. It is also reported by cable that the Berlin banks are negotiating the Bulgarian loan of $400,000,000$ marks, half of which is to be issued in the near future. Money in Berlin closed at 2@21/2\%, against $31 / 1 @ 31 / 2 \%$ (for the settlement) a week ago. In discussing American business conditions in a speech at the American Luncheon Club in Berlin on Wednesday, Arthur von Gwinner, Managing Director of the Deutsche Bank, declared that the present plight of the American railways is becoming a menace to the general financial position of the world. They (the railroads), the speaker said, have reached a state of distress approaching calamity, and a remedy must
be brought about. American roads, he continued, "pay fully twice the wages paid in Prussia, and yet they are allowed to charge only half the Continental rates, whereas their hauling capacity is restricted by the same natural limitations as in Europe. The roads cannot raise new capital unless they are allowed to earn a fair return upon the investments. The Prussian roads charge fully twice the rates of the best Eastern American roads and the English roads charge three-fold."

Official European bank rates remain without change for the week. The Bank of Bengal on Thursday lowered its rate $1 \%$ to $4 \%$ and the Bank of Bombay on the same day announced a similar reduction. Private bank rates in London closed at 213-16@ $27 / 8 \%$ for sixty-day bills and $211-16 @ 23 / 4 \%$ for ninety-day acceptances. A week ago the corresponding figures were $215-16 \%$ and $213-16 \%$, respectively. In Paris $23 / 4 \%$ continues the private bank rate and Berlin is $1 / 8 \%$ lower at $25 / 8 \%$. Vienna is without alteration from $3 \%$, Brussels from $31 / 4 \%$ and Amsterdam from $215-16 \%$. The official Bank rates at the leading foreign centres are: London, $3 \%$; Paris, $31 / 2 \%$; Berlin, 4\%; Vienna, $4 \%$; Brussels, $4 \%$, and Amsterdam, $31 / 2 \%$.

Notwithstanding that the Bank of England for the last three weeks has been receiving the greater part of the new Cape gold at the weekly offering, Threadneedle Street reports an increase in its gold coin and bullion holdings of only $£ 44,958$ for the week. The total reserve showed a decrease in fact of $£ 16,000$ and the proportion of reserve to liabilities is now $42.46 \%$, against $42.24 \%$ last week and $52.27 \%$ a year ago. There was an increase of $£ 61,000$ in note circulation, of $£ 1,117,000$ in ordinary deposits, while public deposits decreased $£ 1,467,000$ and loans were paid off net to the extent of $£ 328,000$ by Lombard Street. The Bank's bullion holdings are now $£ 35$,992,318 and compare with $£ 37,600,597$ in 1913 and $£ 40,685,454$ in 1912. The reserve stands at $£ 25,-$ 447,000 , which compares with $£ 27,411,092$ in 1913 and $£ 30,051,064$ in the year preceding. The circulation item is $£ 28,994,000$ and compares with $£ 28$,639,505 in 1913 and $£ 29,084,390$ in 1912. The loans (other securities) aggregate $£ 41,133,000$, against $£ 29,986,899$ one year ago and $£ 35,632,328$ 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, $£ 1,176,000$ (of which $£ 90,000$ from Brazil, $£ 115,000$ from Sgypt and $£ 971,000$ bought in the open market); exports, nil, and shipments of $£ 1,131,000$ net to the interior of Great Britain.

The Bank of France continues to increase its gold holdings, which for the last two weeks have been at record proportions. This week an addition of 52 ,415,000 francs is reported. The silver stock decreased $5,827,000$ francs. There was an increase of $319,112,000$ francs in note circulation, of 136,720 ,000 franes in discounts and of $5,862,000$ franes in the Bank's advances. General deposits were reduced $81,397,000$ francs and treasury deposits are 50,862 ,000 francs lower. The Bank's gold holdings aggregate $3,783,053,000$ francs, one year ago the total was $3,311,700,000$ franes and in $19123,242,075,000$ franes. The silver stock aggregates $626,825,000$ francs. In 1913 the total was $619,350,000$ francs and in 1912
$817,200,000$ francs. The circulation totals 6,130 ,980,000 francs, against $5,655,591,230$ francs one year ago and $5,251,478,665$ francs in 1912. General deposits are $657,555,000$ francs, against $672,571,641$ francs in 1913 and $577,347,490$ francs in 1912. The discounts are well ahead of recent years; they are $1,732,779,000$ francs. In 1913 the corresponding total was $1,574,873,840$ francs and in $19121, \overline{106,-}$ 855,039 francs.

The weekly return of the Imperial Bank of Germany which was published on Wednesday made a remarkably weak showing, due presumably to the settlement at the close of the month. The gold on hand registered a decrease of $40,132,000$ marks, while total cash, including gold, showed a contraction of $94,086,000$ marks. There was an increase of 174,496,000 marks in note circulation, of $17,798,000$ marks in treasury bills and of $10,396,000$ marks in loans and $84,089,000$ marks in discounts. Deposits showed a reduction of $155,827,000$ marks. The Bank's cash now stands at $1,602,545,000$ marks, against $1,318,120,000$ marks in 1913 and $1,250,780$,000 marks in 1912. Combining loans and discounts, we have a total of $943,452,000$ marks, against $1,260,020,000$ marks in 1913 and 1,160 ,440,000 marks in 1912. Note circulation aggregates $2,013,868,000$ marks. In 1913 this total was $1,912,660,000$ marks and in $19121,626,680,000$ marks.

Notwithstanding an additional engagement of $\$ 2,000,000$ gold for Paris this week, the local money market for fixed maturities is, if anything, easier than a week ago. The demand for funds by finance, trade and industry appear equally backward. The only application of importance for new capital announced during the reek is the $\$ 30,000,000$ bond offering of the Chicago Milwaukee \& St. Paul Ry. These bonds, which are offered on a $4.66 \%$ basis, are reported to have been very well received. Announcement was definitely made on Monday that the plan for the extension of Missouri Pacific notes had been definitely placed in operation. Thus the transaction merely amounts to a transfer of money from one pocket to another. The same may be said of the Boston \& Maine notes, the final figures showing that more than $\$ 25,000,000$ out of $\$ 27,000,000$ of these notes had been deposited for extension.

Referring to call money rates in detail, the range during the week has again been $11 / 2 @ 2 \%$. On Monday the highest and lowest figures were $17 / 8$ and $13 / 4 \%$, respectively, with the higher figure the renewal basis; on Tuesday some business was transacted at $11 / 2 \%$, while the highest was $17 / 8$ and the ruling rate $13 / 4 \%$; on Wednesday and Thursday $13 / 4$ continued the renewal basis while the extreme rates were $13 / 4$ and $2 \%$. Friday's highest was $13 / 4 \%$, lowest $11 / 2 \%$ and renewals were $13 \%$. For time money closing quotations are $2 \%$ for sixty days (against $21 / 2 \%$ last week), $2 \frac{1}{4} \%$ for ninety days (against $21 / 2 \%$ ), $21 / 2 \%$ for four months (against $23 / 403 \%$ ), $23 \%$ for five months (against $3 \%$ ) and $3 \%$ for six months (against 3@) $31 / 4 \%$ ). Commercial paper remains at $33 / 404 \%$ 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 41/4@43/4\%.

The sterling exchange market has shown very little life during the week. The engagements of gold have been confined to an order of $\$ 2,000,000$ coin by Lazard Freres, presumably for the Bank of France, and $\$ 2,000,000$ coin engaged by the National City Bank, also for Paris. These amounts make the current outward movement which began early in May, $\$ 20,500,000$ and $\$ 36,500,000$ from the first of the year. Nevertheless foreign exchange rates are conceded to be at the gold-coin-export basis, and itis surprising that additional engagements have not been announced, especially in view of the poor showing this week by the Bank of England, which reported an increase in its bullion holdings of only $£ 44,958$, notwithstanding its large purchases of South Airican gold during the last three weeks. The increased political strain in Paris also suggests a continuance of the gold movement to that centre, although it should not be forgotten that the possible delay in the French national loan may correspondingly delay the necessity for importations of the precious metal by the French banks. Money rates are so low here that there is no encouragement to draw finance bills against future shipments of American farm products. Commercial bills are in light supply, though there are expectations that grain bills will begin to be offered with more freedom from now on.
The Continental exchanges have ruled rather irregular. Sterling checks at Paris as reported by cable last evening closed without net change for the week at 25.18 francs. In Berlin the London check rate finished at 20.50 marks, against 20.49 marks a week ago. Sterling exchange in Amsterdam finished at $12.131 / 2$ guilders, against $12.301 / 2$ guilders on Friday of last week. Berlin exchange on Paris elosed at 122.80 francs, against $122.821 / 2$ franes a week ago. Mexican exchange on New York closed at 285 (unchanged for the week) and on London $1 \mathrm{~s} .51 / 4 \mathrm{~d}$. (against 1s. 5 d .). New York exchange on Mexico closed at 35 , against 36 a week ago.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) opened weak with quotations at 48825 and 48865 for demand and cables, respectively, but later the market rallied and closed very firm, although the volume of trading was light; the closing range was $48845 @$ 48855 for demand, $48885 @ 48895$ for cable transfers and 48575@486 for sixty days. On Tuesday sterling ruled steady the greater part of the day; before the close, however, short covering caused a slight rise; and the final results were an advance of 10 points over Monday's closing range, to $48855 @$ 48865 for demand, $48895 @ 48905$ for eable transfers and 486@48625 for sixty days; transactions continued on a limited seale. A weaker tone became evident at the opening on Wednesday, but subsequently there was a rally with the close practically unchanged; demand declined 5 points to $48850 @$ 48860 , while cable transfers were still quoted at 48895@48905 and sixty days at $486 @ 48625$. On Thursday the easier tendency in time money rates here, together with a disappointing Bank of England statement, induced firmness in sterling quotations; cable transfers moved up to 489 @ 48910 , demand to $48855 @ 48865$ and sixty days to $48610 @ 48635$. On Friday the market ruled strong. Closing quotations were 48610@48635 for sixty days, 4โ8875@48885 for demand and 48920@48930 for cable transfers. Commercial on banks closed at 4847/8@4853/4, documents for payment finished
at $4851 / 4 @ 4861 / 2$ and seven-day grain bills at $4875 / 8$ $4873 / 4$. Cotton for payment elosed at $4851 / 2 @$ $4853 / 4$; grain for payment at $4861 / 4 @ 4861 / 2$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 10,381,000$ net in cash as a result of the currency movements for the week ending June 5 . Their receipts from the interior have aggregated $\$ 15,523$,000 , while the shipments have reached $\$ 5,142,000$. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $\$ 9,647$,000 , the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $\$ 734,000$,as follows:

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

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| Spain | 20,871,000 | 20, 144,000 | 50,015,000 | 18,154,000 | 30,280,000 | 18,435,000 |
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| Sweten .- | 5,783,000 |  | 5.783 .000 | 5,703,000 |  | 6, 5 , 203,0000 |
| Norway.. | 2,045,000 |  | 2,615,000 | 2,263,000 |  | 3,283,000 |


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## the "MILItANT SURFRAGETTE" PROBLEM.

The events of the present week have brought the question sometimes described as the "Feminist Problem," and sometimes as the problem of the "militant suffragettes," to a stage where the British Government, in behalf of civilized society, will be compelled to adopt a new attitude regarding it. To a campaign of deliberate and widespread arson the English public has now been so long subjected that news of the burning of a country residence, a club house or a historieal church has become commonplace. The inflicting of public and personal annoyance, sometimes violent in character, on public men for whom these women have conceived dislike, is all but taken as a matter of course. At musical and theatrical performances the screaming of abusive epithets against some one in the audience-the King or any one else-always with a professed view to the "votes for women" propaganda-has been endured with stolid patience. So have the bedlamite demonstrations by the same women in the courts, where they have fully utilized their opportunity to insult and defy the judges, to interrupt the hearing by continuous uproar, or to throw missiles, bags of flour, and so on, up to the bent of an insane imagination. Street fights around the royal palace and public buildings, in which the women have bitten, clawed and struggled with the police, until they have fairly torn their own clothes from off their backs, have of late become only passn g incidents.

It may be because of the supine attitude of the public authorities of England toward this situation that the scope of the outrages has been so rapidly extending; or it may be because, in the nature of the case, a mania of this sort is bound to rise to a climax of constantly increasing fury; but at all events, the English public is now being confronted with wilder demonstrations than a little while ago would have been deemed conceivable, and which call for peremptory and decisive action. In particular, defacement of priceless paintings in the public galleries has become the avowed and deliberate purpose of the "militant" campaigners. This week, in perfeetly natural sequence, one of these women, when an attendant in the picture gallery interfered with her attack upon the paintings, used her hatchet on the man who restrained her, declaring, after having severely injured him, that "we have been too ladylike in the past." The visit of women to certain newspaper offices, to attack editors who had criticized the militant campaign, occurred almost simultaneously with that other demonstration. The only further climax which now seems to be possible (as it certainly would be logical) is a deliberate campaign of murder.

What is there that is new to say of this amazing demonstration-to which, we believe, the history of the civilized world provides no parallel? The most obvious conclusion is that the British Government's policy in dealing with the perpetrators of these outrages has broken down in a manner as complete as it is ridiculous. Confronted with the socalled "hunger strike" of the women convicts, and afraid to resort to any form of forcible feedingpresumably because of the objection which outside sympathizers of the militants have made to it-the Home Office allows the women to fast, keeps them in prison only until they have weakened themselves by that deliberate process, then sets them loose on society again, with a feeble pretense that their release is to continue only during good behavior. The result has, of course, been instantaneous resumption of the very outrages for which the women were originally convicted and imprisoned. Thus the situation which now actually exists in England is that a band of dangerous criminals is known to be at work in a deliberate and concerted conspiracy against persons and property, which may presently be directed against life-all this with full assurance, on the Government's part, that they will not be seriously punished for whatever they may do. The whole history of crime-indeed, the history of organized societywould guarantee the rapid spread and constantly increased violence of a law-breaking campaign under such conditions.

Two questions which arise are, first, what the British Government ought to do, and, second, what is the meaning of the so-called "Feminist movement" itself, out of which these extraordinary conditions have arisen? To the first question there is an obvious answer. Militant suffragettes are not the first criminals, or even the first dangerous maniacs, who have endeavored to defy the authorities through resorting to the "hunger strike." It has been practiced repeatedly by inmates of insane asylums; frequently by inmates of jail, as in the very recent case of the convicted I. W. W. rioters. Never heretofore, so far as we are aware, has it proved an obstacle to the course of justice or to the proper completion of a prison sentence. It has not been
necessary even to pry open the jaws of the prisoners, as the British authorities foolishly did at the beginning of the militant campaign. The average prison doctor knows how to deal with demonstrations of the sort, when practiced by recalcitrant prisoners. Brutality never is or should be practiced, but it needs only a moment's reflection to show how utterly absurd and impossible would be the resultant situation if the authorities were habitually to set loose a prisoner who threatened them with the "hunger strike."
Only two possible arguments can be adduced for pursuing that policy with the "militant suffragettes" -one, that some of them are women of delicacy and good breeding, and therefore should be treated differently from other prisoners; the other, that their crimes are "political." But no one has ever urged rough treatment in the prisons; the women are there for offenses which they deliberately elected to commit, and the Government's business merely is to see, first that the law is properly vindicated, and second, that the women, sane or insane, are not allowed to commit suicide by starvation. As for the theory of "political crimes", it need only be remarked that if punishment is consistently to be thus relaxed for the most atrocious offences, on the simple plea that they were inspired by dissatisfaction with existing political institutions, then the path of all kinds of criminals will be beautifully smoothed. Certainly, the political prisoners in the revolutionary uprisings of 1848 , to whom the militants are fond of comparing themselves, neither claimed nor received any such special privileges. It is because these women criminals of Great Britain have demanded and have been allowed such wholly unwarranted immunities, in matters of prison discipline, that the present situation has arisen.

The other question, what the Feminist movement, as a whole, really signifies, is a very much larger problem. It is a part, and, in its excesses, a very serious part, of the general unsettlement of social and political ideas which has prevailed during the past few years throughout the world. It is more serious than others, because its ideas and propaganda strike at the roots of the social system. Mr. W. L. George, an English writer of some note, a "Feminist" by profession, and, therefore, without prejudice against "Feminist" ideas, declared in a recent "Atlantic" article that "generally, the Feminists are in opposition to most of the world's institutions." "Personally," he added, "I am inclined to believe that the ultimate aim of Feminists with regard to marriage is the practical suppression of marriage and the institution of free alliance."

As for the political side-the demand for full voting rights for women-Mr. George and other Feminist experts have frankly declared that possession of the suffrage, while the immediate ground of agitation, is itself neither the primary nor the final object of the movement. To quote this writer again; while the desired economic changes "will be brought about by revolutionary methods, by sex strikes, and sex war", the Feminists also "intend to use the vote to make women vote as women, not as citizens; that is to say, they propose to sell the female vote en bloc to the party that bids highest for it in the economic field". This, let it be observed, is the statement of a friend of the movement. Such ideas have been carried even further by other advocates of the so-called Feminist school; they have
been recognized by one impartial English scientific writer as one of the three sources of the present world-wide social unrest. These three he considers racial, class and sex antagonism; he believes the last to be by far the most dangerous, since it is "practically family war."

Such are the extraordinary conceptions that are finding voice in the movement which, on the side of public violence, has had the result in England which we have briefly described. That these views are held, even by the majority of women who believe in female suffrage, we do not for a moment imagine. They are largely the result of that kind of mental hallucination which so often follows brooding on real or imagined injuries. They are, perhaps, at bottom no more extraordinary than the views of extremists of the present day in the field of political innovation. Even the arguments for dispensing with the marriage relation became familiar in this country during the so-called "Women's Rights Campaign" of the fifties. It was rejected publicly and indignantly by the body of female suffragists of that day, as doubtless it is rejected tacitly by the majority of women suffragists of today. Nevertheless, the character of the agitation calls for very careful consideration, not merely of the question, how the dangerous criminals or maniacs of the "militant" school are to be dealt with by the authorities, but of the other question, just how far England would be either wise or prudent toconcede political demands which have been made the pretext for the kind of demonstrations England has lately witnessed, and the ultimate purpose of which has been thus frankly set forth by sympathizing writers.

## TRUST LEGISLATION AND LABOR EXEMPTION.

The struggle through many weeks between the demand of organized labor for a specific exemption from all responsibility under anti-trust laws and the consciousness of Congressmen that such exemption recognizes and, therefore, creates a privileged class, and is repugnant to every conception of justice and democracy, has ended, as respects the House of Representatives, in surrender by unanimous vote, with one member in his seat and avoiding the vote. A paragraph in the Clayton Bill declared that nothing in such laws shall be construed "to forbid the existence and operation of" labor and certain other organizations, instituted for self-help and having neither capital stock nor any intention of profit, or to restrain their individual members "from carrying out the legitimate objects of such associations." So far this reads like surplusage, since nobody has objected or desired to object to the existence of such organizations; and carrying out legitimate objects, by legitimate means, is of course, involved in the right to exist.
Then came the amendment, to push the favor a step farther and expose its character; that such organizations or their members shall not "be held or construed illegal combinations or conspiracies in restraint of trade under the anti-trust law." Even here it might be said that existence (and operations not by illegitimate means) are not in restraint of trade nor objected to anywhere; but the Gompers band, who had deliberately planned the struggle and sat watching from the galleries, brought forward the rest of their program in a long section which in distinct terms deprives the courts of the power to inter-
vene by injunction in case of strikes and also legalizes the boycott. No injunction is to be granted, unless to prevent irreparable injury to property or property rights "for which injury there is no adequate remedy in law, and such property or property rights must be described with particularity in the application." Further, no restraining order shall prevent ceasing to work or "advising or persuading others by peaceful means" to cease, or "ceasing to patronize or to employ any party to such dispute or from recommending, advising, or persuading others by peaceful means so to do." Also, "at the request of the labor leaders and with the consent of the President" (if we can trust the Washington dispatches) this was tacked on: "none of the acts specified in the foregoing shall be construed to be illegal."

To ponder the meaning of such undisguised exemptions is needless, nor can there be any query because of the "by peaceful means". To convey to a "scab" or other recusant that if he attempts to work his head will be broken does not go beyond peaceful means; likewise, there is no violence in the suggesting influence of the boycott in we-don't-patronize-and-you-had-better-not. All this is wholly peaceful.

It is useless to deny that the courts have shown of late some indications of concession to terrorizing. Judges are human and cannot justly be held to standards higher than human; further, we must remember that it is neither in the province nor the power of courts to become a bulwark for the people against the people. It is not theirs to say to the people: "this thing is foolish and unrighteous, and shall not be;" the utmost they can do is to say: "this thing you now enact or demand is inconsistent with the higher law you previously enacted, and that earlier law must prevail until you change it." Therefore, although one branch of a legislature does wild things, in the expectation that the other branch will stop them, we cannot look to the courts to hold back legislatures or people in a rush for folly. To query what the Supreme Court will do with this latest descent, if it comes to judicial interpretation and serutiny, would be premature now.

Suffice it that this surrender will exhibit Mr. Gompers, to the unions and the non-members whom the umions seek to compel, as the power behind the Government. What he has publicly demanded and taken his defying stand upon, he publicly gets. The peaceful boycott, which led to his long and virtually successful struggle with the courts he now has expressly legalized; he can now strut as controller and judge, although not having taken any oath of office and not wearing robes; he seems not to need either.

In a House of 435 members, this unanimous vote of less than one-half of the whole and less than three-fourths of the Democratic 290, suggests a permissible wonder as to the comparative cowardice of those who voted under the Gompers gaze and those who slipped out and hid. What the Senate will do with the collar remains to be seen. The case in a nutshell is this: a new House is to be chosen in November, and now the people also vote directly for Senators; organized labor, solid, active, and blustering (with threatened if not certain aid from the farmer-vote) offers peaceful persuasion by intimating that whoever dares refuse the demanded exemption shall not return to Washington. And every Congressman wants to return.

## A SUCCESSFUL AND SUGGESTIVE EXPERIMENT

From an economic point of view of all the elements that enter into manufacturing, the human one is the most important, and the one which, in the past, has been least considered. So far as it has been considered, attention has been directed, almost exclusively , to its physical qualities. The psychological feature, by which term we would indicate all that goes to make up the man apart from his merely physical life and his technical fitness, has been generally ignored. Yet, this is the centre of a man's energy. Upon it depends the amount of his physical and productive force, however it may be measured, its persistency and its economic value.

The spirit with which a group of men address themselves to their toil, the personal interest they take in it, their desire to do it in the best way and to discover methods by which their labor may be made more productive, and by which the quality of the product can be improved - all this turns upon thoughts which lie at the back of the mind of the individual man. Crudely, it is expressed in his "self-interest". This thought not only governs his action and determines the driving power of his will, but it also has an infectious quality, creating an atmosphere which passes from him to others, and, whether they are conscious of it or not, increases or diminishes the economic value of his fellow-workmen. Intelligent manufacturers are now turning their attention to this and are casting about for a better understanding of the conditions which govern it, and for methods by which its fundamental force may be made profitably effective. For it may not only be a passive obstacle to productiveness, it may be directly antagonistic, as unfortunately has proved to be the case under modern conditions, which have been largely created by the trade unions, the latter being in so many instances openly hostile to the interests of the employer.

Every attempt to deal with the present situation by dealing with the psychological factors referred to is a positive contribution to the economic situation; and, to the extent to which it has proved successful, is of prime value, and worthy of careful attention.

Such an instance has come to our knowledge, of which we are glad to give a brief account. As the story of the steps by which a small business has become large, it is unimportant. Happily, the country is full of such. But in the account of a steady development in a definite line with pr mise of a future based on a method now well established, lies its value.

In a Connecticut town, not far from New York, in 1892, a man who began as a builder and had developed a small business in lumber and building material, which faced strong competition, east about to see how he might improve its productiveness. Calling to him a couple of his heads of departments he offered them an interest in the business, telling them that he did so for the sole purpose of increasing their interest in their work and in the success of the factory. These two department heads woke up. A new spirit began to spread in the shop. After one successful year a stock company was formed in 1893. These men were permitted to pay for their shares by the earnings. The company started with less than $\$ 50,000$ capital and employed about 100 men. At the end of seven or eight years, and after
three or four other executives had acquired an interest, the directors were so satisfied with the experiment that they determined to carry out the same principle with all their men, though in another way.
They devised a form of contract between individual workmen and the company, to be offered to all who had been in its employ for one year. By this contract the employee shares the profits of the firm, and also the losses, should losses occur. The profit is to be ascertained on the basis of the actual business and a standard form of inventory. After deducting $6 \%$, which is paid to the capital actually invested, the balance of profit remaining is divided between the company and the individual workmen in such proportions as the actual capital invested in the business bears to the total wages of the men entering into the contract, each receiving a share in proportion to the amount of his wages for the year. Onetenth of the wages is withheld by the company for the year as a guaranty agginst loss, though the loss chargeable to the men is in no case to exceed their ten per cent reserve. At the end of the year, when there is no loss the entire ten per cent, with their share of the profit, is paid to each workman. If a workman is discharged, or withdraws at any time, he may leave in the reserve his ten per cent; in which case it secures his share of the profits for that year, when the year ends; or he may withdraw it in cash. The absolute right to discharge any employee remains in the hands of the employer. The employer binds himself, however, not to retire a man temporarily because of slackness of work, but, as far as possible, to divide up the work, pro rata among all, by reducing the hours of all. The accuracy of the accounting may be investigated at the close of any year, by a certified accountant engaged by the employees, in case they doubt the company's figures.

This contract was offered at first in 1901, to thirty old employees, all of whom accepted it. It was urged upon none. Since then, men have individually applied for permission to take it, and about 125 are now included. The number of stockholding executives and department heads has also been increased. Beginning with two superintendents, there are now seven of these stockholders, and their paidup ownership to-day represents one-half of the capital stock of the company, most of which has been paid for by the dividends. The capital now stands at nearly half-a-million dollars, all earned, above the orivinal investment. It has paid, in addition, besides the salaries of the managers, over $\$ 225,000$ in cash dividends in the 21 years from 1893 to 1913, inclusive. The business has grown to nearly two millions of dollars annually. Believing it will promote the success of the enterprise to keep the stock always in the hands of the actual exceutives, the holders agree to surrender their stock at its book value in case of withdrawal from the employment of the company. This has occurred in three instances.

Under the contract, the chief results are as follows:
The men have discovered the value of a compulsory saving of $10 \%$ of their wages, put in their hands as so much cash at the end of the year. In addition to this they have averaged a dividend of 6 to $7 \%$ on their yoar's wages, which sum is included in the check paid them at the end of the year. The wages, meanwhile, have been standard, and such as are paid elsewhere. The effect of receiving a cheek of from $\$ 100$ to $\$ 175$ at the end of the year has been immensely stimulating to the men. In-
quiry has shown that of this money over $60 \%$ goes into savings bank accounts or permanent investments, so that the men have learned to save and are rapidly becoming property owners, securing their own homes.

The chief result, however, is the marked change in the quality and amount of service which the individual men are rendering. This has proved of the first importance in determining the success of the business, and has contributed in no small degree to its steady prosperity. In addition to this, the temper of the men is entirely different from what it was before these methods were adopted. The superintendents of the different departments stand in a new relation to the workmen. They give fewer commands and take more pains to offer explanations. Authority is absolutely maintained; but the men begin quickly to feel the importance of good work and effective work as bearing upon their own interest. When new men are employed, often after a few weeks they come to the superintendent to express dissatisfaction, saying, "The men don't like us, and we are going to leave." Then the superintendent says, "You, perhaps, do not know that our men are all interested in the results of our business and they evidently think you are not earning your wages. If you will go back and work as you should do and take the same interest that they take, at the end of the first year you also may have a contract giving you a share in the profits." With this explanation, few men leave.

At the outset, there were no union men in the factory, though no opposition was offered to the men becoming such, and in time all did unite with the union. Then there came a day when the union began to issue orders, and eventually drew the factory into a general strike throughout the city. This lasted for sixteen weeks, involving practically the whole town. Finally, all the wood-working employers of the town made a contract with the unions which ended the strike. But before the year had passed, the unions broke the contract. Thereupon the employers declared for the open shop, opening one shop at a time and importing outside labor. In this particular shop $75 \%$ of their original force promptly returned, and withdrew from the union. Within one year from its opening the remaining $25 \%$ applied also to be received. It was the only shop to which any such percentage of the original men returned. Since that time the shop has gone on its quiet way. The men are free to join any organizations they please, but their interest in their own shop is so strong, and is proving so satisfactory, as well as profitable, that there is a constant pressure to find work in it, and also to be permitted to join in the contract. The men are never asked to take the contract; they apply for the privilege.
When it is recornized that this is not a philanthropic or charitable enterprise, but was introduced by hard-headed business men who were intelligent enough to understand that no man does his best unless he is continually interested in his work and finds that his interest grows and proves satisfying in proportion as he puts his whole thought and heart into it, it is not difficult to see that it is moving along the lines of a sound economic as well as of a sound psychological principle. The employers not only discover that their anxiety over their business is reduced, and its profits made uniform and steady, but that their sense of satisfaction in their work is
increased. To accomplish this they tried to put themselves into the position of the working man. and they find that as their men use their brains and put their hearts into the work, the summons to the employees to do the same is constant, and the resultant hearty co-operation is a steady uplift in their effort to secure the best results, and to make their own lives count in the best possible way.

In notable instances it is the largest corporations in the country, like the United States Steel Corporation and the International Harvester Company, which have been the first to adopt and carry out some principles of co-operation, but the hope of finding an ultimate solution for our present economic, and especially labor, troubles, lies rather in the individual effort of a multitude of small employers. These men are closer to their work-people. They understand them better, and are apt to learn their difficulties and to get at their problems first-hand. Practical experiments made under such circumstances involve far less risk, are less cumbersome to handle, and therefore can be more easily amended and eventually brought into the line of permanent usefulness. Every instance of such experiment is a valuable contribution to the industrial world. For that reason we have given place to this one.

While by itself an individual instance seems unimportant, it is important not so much for the particular method that may have been tried and approved, but because of the encouragement given to a multitude of small employers to try some method of their own, with the assurance that the sum total of such experiments will open the widest path for all. Co-operation of this kind retains unimparied the advantages of individualism, while yielding to the workers the benefits wildly promised and recklessly struggled for by the Socialists. It tends to foster a common kindly relation which will leave no man, whether employer or employee, content unless the men and the community about him are prospering with his prosperity. In this sense, some form of co-operation that is sound and genuinely economic, and broadly human, is the only solvent of our economic troubles and the final refuge against militant, Socialism and legislative folly.

## BOOK NOTICES,

A Handboor of Stock Exchange Laws Afiescting Members, their Customers, Brokers, and Investors, by Samuel P. Goldman, of the New YorkBar. Octavo, pp. 290; price, \$1 50. Garden City, New York, 1914; Doubleday, Page \& Co.
Erroneous notions, fostered by reckless headlines and misstatements in newspapers which do not care to take the trouble to be just and correct, unhappily are quite general through the rural districts of the country concerning "Wall Street." Some of these notions are nearly as wide of the truth as the other notion that human life becomes unsafe on the streets of New York after the sun goes down. The Stock Exchange is included in these misconceptions, according to which the down-town financial district is a region of speculators who recognize no laws and fatten upon honest industry. To suggest that any measure of public policy is favored by this section of New York is to appeal to hostility which stops neither to reason nor to inquire. This feeling is always expecting, always exaggerates, and largely feeds upon, alleged "revelations" concerning "high finance," assuming always that any large transaction is a dishonest one.
To dispel or lessen the ignorance which is the cause of these misapprehensions is the purpose of this volume. It aims to do three things: to define the rights and privileges of investors and speculators; to explain the duties and responsibilities of brokers; to establish the usefulness of the Stock Exchange. It is indorsed by the Library Committee of the

Exchange. Everybody ought to know that the primary purpose and utility of the Exchange are in establishing a market for dealing in securities and thereby keeping definite market prices for them. The extent of the popular misunderstanding is reflected in the first sentence of the preface: "The present agitation for the compulsory incorporation of the Stock Exchange and the enactment of numerous laws having as their object the regulation of the business of stock brokerage as it is now conducted on the Stock Exchange in the city of New York has caused many inquiries to be made of the author of this book for some general statement of the law which could be used as a guide by stock brokers in the pursuit of their occupation."

Then, contrary to the popular misconception, there are Iaws and responsibilities. The Exchange has a constitution of thirty-eight articles, which, for its members, have the force of laws. This constitution and the rules accompanying it safeguard the interests of customers and the public to the smallest detail, and the intent is "so to regulate the conduct of the members among themselves as to hold them up to the very highest standards of honesty and fair dealing." These rules are rigidly enforced. Transactions involving thousands are effected without any written memorandum whatever, a wave of the hand or a nod of the head alone passing; the bargain thus "bound" is adhered to, by losers as well as by winners. Infractions of rules are very few. All charges are impartially investigated. There is a Governing Committee which does what its title imports, and does it rigidly. There are also twelve standing committees, a very important one of these having charge of the placing of securities upon the Exchange "list." Investigation and publicity concerning the condition of securities are a part of the work of this committee; furthermore, there are strict statutes against any false statements.

The bitterest denouncer of the Exchange may insist, if he will, that all this is not honesty but merely policy; but to argue with him would be wasting time. If Wall Street is without principle and deals honestly only for policy's sake, because it has to do so or go without customers, the like might be sweepingly said of agriculture or of any other human occupation. It should suffice to know that the dealing is by rule and responsibility; analysis of motives can be dismissed.

The chapters of Mr. Goldman's book consider the Exchange and its constitution, a summary of laws and decisions, the by-laws and rules, the broker and his customer, and the laws of the State relating to stock brokers. A table of cases cited and a copious index are given. The book is a specialty and ought to meet a real want.

The Cause of Business Depression as Disclosed by an Analysis of the Basic Principles of Economics, by Hugo Bilgram in collaboration with Louis Edward Levy. Octavo, pp. 532, price $\$ 2$. J. B. Lippincott Company, Philadelphia.
The most obvious defect of this book is its ambitious discursiveness, for the authors set out to cover in 532 pages the entire field of political enonomy, over which they range with serene self-confidence. There are four "parts," namely: fundamental concepts; distribution of wealth; restraints on industry; conclusions. These are spread out into a "synopsis," whieh is subdivided into: Introduction; production and consumption; the social compact; value; credit; money; the process of apportionment; labor and wages; land and rent; eapital goods and capital returns; money and money interest; chance profits and losses; monopoly; the monopoly theory of interest; business stagnation; currency reform; effects of currency reform; old problems in a new light. These 18 chapters are then subdivided into 372 paragraphs, to which are appended an inadequate index and some pages of diagrams.

The treatment is dogmatic to the highest degree of assurance, several of the best-known writers on political economy being brought up one after another, that their gross mistakes may be pointed out and themselves dismissed as useless. For an example of the manner, the authors remark that, among other erroneous matters of treatment, "money is said to be a measure or standard of value, a value denominator," but they add (as disposing of it all) "this is in confliot with what we have already said on the matter."

The title of the book is "The Cause of Business Depression," thus olearly implying and announcing that business depression springs from only a single one. Each author supplies a preface. Mr. Bilgram has been "led to conclusions which in many particulars conflict with the currently
accepted economic teachings, but which furnish a full and complete explanation of those disturbances and show them to be the symptoms of a curable economic disorder." Mr. Levy tells us that "the existing economic tension is caused by some distortion in the economic system'; further, that the rancorous discords whioh turn everything into strife "are engendered by defects of our monetary system which give to capital undue advantage over labor," and for reaching "the cause" of prevailing discord "nothing but a simple readjustment of our monetary system is needed."

Here we begin to get a notion of the proposed cure: the evil is insufficiency of money, and the cure is inflation, with perhaps a general readjustment of the good things of life on a fairer basis of equality. We quote some sentences, nearly all emphasized by italies:
"The general over-supply of things and services offered for exchange can be accounted for only by an equal undersupply of the medium of exchange.
"The arbitrary control of the volume of curreney, accordingly, is not only the eause of the predatory power of wealth but also the cause of industrial stagnation.
"While a number of contributory causes have been at work to raise the cost of living, the principal cause is no doubt to be found in the vast improvements made in the metalluggy of gold. * * The present currency system, which we have found to be the seat of the social cancer. * * * The so-called trusts are accordingly the natural and inevitable outcome of the money monopoly.
"In the course of this investigation we have been brought to the conclusion that the recurring economic paroxysms known as financial crises, which are followed by periods of industrial depression, are the inevitable outcome of the arbitrary limitation of the volume of the currency. We have found that every symptom of the disorder, every successive feature of the industrial disturbance, is clearly and unmistakably traceable to that one prime cause."

The one cause, "the" cause, all through. There is an incidental mention of confidence, but although the book was published as lately as this past April, the authors do not seem to have considered whether the incessant meddling with business by politicians in office and the incessant menaces they hold over it may be at least a second cause of the depression they set out to diagnose and prescribe for.
Practical Investing, by Franklin Escher, Editor of Investment Magazine. Pages 177; price \$1 50. New York, 1914. The Bankers' Publishing Co., 253 Broadway, Now York City.
The author begins his treatise on "practical investing" by a chapter setting forth "what every investor ought to know," without making quite clear whether he means that every person who thinks of investing must be presumed to know such obvious things or that he ought to begin by seeing to it that he does know them. As the most fundamental of them all, the very first sentence tells us that in choosing an investment (as in choosing anything else) "the primary condition is suitability." If the proposing investor is well on in years and dependent on his interest income, or, if he is acting as trustee, absolute safety of principal is the primary consideration. If he is in some profitable business and can meet a loss without serious detriment, he can afford to take some chances. As for taking counsel, that is well, provided he knows enough to seek the counsel that fits his own case; if he goes at random to see some investment banker, without a clear idea of what he requires, he will probably buy what the banker has and wants to sell.
An encouragement to this preliminary study is the fact that whereas, twenty years ago, the needed information for determining comparative security values "was simply not to be had," to-day the inquirer has abundance. A hundred different sources supply the fullest possible information, "not only as to the affairs of individual properties, but as to all the great tendencies in finance and trade."

In the chapter on "the cardinal virtues of the ideal investment" we find these summed up and emphasized by italic letters, thus: "The ideal investment would be perfoctly safe, perfectly marketable, would yield a high rate of income, would be free from large fluctuation in price, and yet would have a good chance of appreciating in value." This is truly ideal, for the five attributes can never be combined in one investment form. It is quite possible, as stated directly following, to pay for an excess of safety and very possible to pay an excess for marketability; doubtless, for price stability also. But as to the chance for price appreciation we
turn back to the remarks in the introductory chapter on "investing for profit." Conservative persons (says the author) who understand the principles of scientific investment aim to increase their principal as well as obtain a full rate of income and are, in this, "about ten times as successful as those who use their money for speculation instead of for investment." But what else is this, within rational limits, than speculation instead of strict investment?

In this Mr. Escher does not seem to us quite clear and helpful, but in far the greater portion of the book he is both. His analysis and classification of bonds, from the real first mortgage down to short-term notes; the chapter on "stocks as they are"; the chapters on judging the values of stocks and bonds, on the comparative characteristies of bonds and of real estate mortgages-these, and still others, contain much which is both informing and suggestive. The book may be taken as a useful one, at least in both urging and guiding thought, and it seems to meet a genuine want.
MR. LEDYARD DENIES MR. MELLEN'S ALLEGATIONS AGAINST J. P. MORGAN.
Lewis Cass Ledyard, a former director of the New York New Haven \& Hartford RR., as a voluntary witness before the Inter-State Commerce Commission on Thursday, refuted the statement of Charles S. Mellen, former President of the road, that he (Mellen) had submitted to an indiotment in 1912 in the Grand Trunk case in order to shield the late J. P. Morgan. Mr. Ledyard's testimony sought to show that Mr. Morgan was in no way responsible for the Grand Trunk negotiations which resulted in criminal proceedingsunder the Anti-Trust Law against Mr. Mellen. In defending Mr. Morgan, Mr. Ledyard said: "I want to say in the most unqualified terms that Mr. Mellen did not offer himself as a vicarious sacrifice for Mr. Morgan." The "New York Sun," which quotes Mr . Ledyard's testimony at considerable length, states that Mr. Ledyard testified that he went to Europe some time after the "Titanic" disaster in May 1912, and came back on a short business trip in September. The "Sun" quotes him as saying in his statement to the Commission:
In the fow days that I was in New YorkI saw Mr, Morgan. I very rarely had a talk about Newv Haven matters with Mr. Morgan outside of the board. Ho did not semm to take much interest In talking about them outside of the board, but this time he begged me to stay over for the next New Haven meeting.
He sai
He sald: "Mr. Melfen has got something that he is going to lay beforo the not know."

What is the nature of his proposition?" Lasked. Mr. Morgan repifed: Grand Trunk whate." Is. Ho has been haying some negotiations with the can wait. Now let me urge upon you that if that thing comes before the can Hate Anen board that you finsist on getting the independent advice of outside counsel who knows that situation and whose advice will carry welght."

Who would you suggest?" Mr, Morgan asked. I sald "Richard Olney. He knows all these subjects. Let me beg of you that before the Now Haven has committed fiself or anything is done, get Mr. Olney's advice in the present at the timpe.
I went back to Europe, and I returned from there in December (1912) oo find connagration all around the Now Haven rond, Mr. Mellen in proa great agitation in respect to grand jury, the Rhode Island papers creating into New England and general agitation throughout New England.
I saw Mr. Mellen and I asked him what had been going on. He told me his story. I am bound to say that ho told it protty much as he told it hero. He said that after the death of President Hayes of the Grand Trunk
Ho told me that at no time from the first to the last had ho ever discussed. with them the taling oyer by tho New Haven of the New London \& Northern RR., and that he never had a word with Mr. Chamberlatn or Mr. Smithera (Grand Trunk officials) in relation to the cessation of extenston work on the Now England road, but he said to me that he did not know what tho result was goling to be in the attempts to indict him.
He sald: "You camot timagine the things that are doing here. The newspapers are full of headlines, the agitation ts great about the grand jury, this, that and the other thing. They have subpoenaed my office boy and thoy have even subpoenacd my colored porter.
He rete very much disturbed and alarmed. He sald also that Mr. Morgan had come In one day by chanco when he was talking with Mr. Smithers, and Mr. Chamberlain, and that Mr. Morgan in his bluff, hearty way, had said: "What are you fellows talking about"" And that Mr. Morgan had said that "You will never have peace until we get the New London \& Northern.'
Mr. Mellen said they all laughed, and he sald, "We will go on and take up what we were talking about," I asked Mr. Mellen if Mr, Morgan had anything else to do with it. He sald no, and that that was the only thing he knew about ft . He sald he and Mr. Chamberlain and Mr. Smithers weat on and talked and the New London \& Northern was not involved to any way,
Mellen sald to me: "I do not betheve that any grand Jury would indict me if $I$ went in and told my story llke a man." I did not thint he had committed any violation of the Sliceman law or any law. I told him that if he had no talk about arresting construction work and the Grand Trunk was golne to koep the New London \& Northern, I did not think any grandjury:
woutd indict.
Mr. Mellen
Mr. Mellen sald: "I think I would like to watre Immunity and tell the story, I want a chance to be heard, and I do not think I will be indicted
If am."

Mr . Robbins (the New Haven counsel) came in about thet the. Mr. He did The stamograpll dictato a letter to the District Attorney now, He sent it off that day.
I want to say in most unqualified terms that Mr. Mellen did not offor himself as a vicarious sacrifice for Mr. Morgan. It was not the letter of a himself as a vicarious sacrifice for Mr. Morzan. It was not the letter of a
man taking responsiblity. Ir was the leteer of a man clatming linnoconce. man tabing responsibility. Ir was the letter of a man clatming linnocence,
stating that he was the man what had done certuin thincs, and that he de. sired to go before the gradjury and tell what these thingsk were and what the negotlations had been.

THE TRADE AND TRUST PROPOSALS IN CONGRESS.
Consideration of the Clayton Omnibus Anti-Trust Bill was completed on the $2 d$ inst. in the House, sitting as a committee of the whole, the bill as it now awaits the final vote of the House carrying the amendment to the labor provision which was agreed upon last week by the Judiciary Committee. This amendment is added to section 7 which provides "that nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers', agricultural or hortieultural organizations, orders or associntions, 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 new matter stipulating that -
Nor shall such organizations, orders or assoclatlons, or the members thereof, be held or construcd to be illezal combinations or consplracies in restrant of crade under the anti-trust law.
The House adopted the amended provision on the 1st inst. by a unanimous vote -207 ayes and no noes. Although the provision was passed without a dissenting vote, there was considerable debate as to what effect the legislation would have. Reprebentative Murdock, the Progressive leader, in criticising the amendment, said:
"From the very start of my career I have stood for all amendments which Went to the exemption of organized labor from the provisfons of the Sherman antl-trust law. I am in favor of giving to labor an exemption from the hindrances to progress that the courts have put upon it. Now, when we nirst passed the sherman ant-trust law, labor beleved it was eximpted, and it went to the courts and the courts, after long nitigation, told organized labor that under the terms or the sherman anti-trust law it was not exempt. That is, the courts sent organizod labor back to Congreas. Some from the provisions of the Sherman andment does exemint organized lator rome the provisions of the Sherman anti-trust law, but tis enemles nay that fleor does not exempt organized lavor, Who knows? No man on the foor of his House. Who will determine? The courts. Now the and after the trats the to courts back to the courts had sem or ten Congress, Congress sends labor wack to the courts again. Aght or ten or hrdye cars hence the courts

President Wilson sought to make clear on the 1st inst. that the new legislation is not intended to exempt labor organi zations from the operation of the Sherman law. According to the New York "Commercial," he "explained that all that Section 7 of the Clayton bill means in its amended form is that labor organizations as such are not illegal bodies. By reason of the decisions of the Supreme Court, he pointed out that labor orders had taken the position that under the court interpretations of the Sherman law labor unions exist merely by the sufferance of the Department of Justice. Carefully drawn as part of the anti-injunction provisions of the trust legislation, he declares this section merely specifies what acts labor can do under the limitations of the law, but gives labor no additional rights. If labor unions under the proposed Clayton law transgress the law, they will be liable to prosecution.'
A clause to legalize conferences and agreements among railroads as are now subject to the control of the Inter-State Commerce Commission is also carried in the bill as it now stands. The section confirms and protects, it is stated, the jurisdiction of the Commission over such agreements, and confirms existing laws against joint agreements to maintain rates.

The amendment to the section (18) forbidding the issuing of injunctions to prohibit peaceful assemblages, picketing and boycotting, which was agreed upon by members of the Judiciary Committee last week, was adopted by the House on the 2 d inst. This amendment provides that -
"Nor shall any of the acts specifled in thls paragraph be construed or held unlawfut,"

Section 18, as amended, now reads as follows :
That no restraluing order or frifunction shall be granted by any court of tho United States, or a judge or the Judges thereor, In any case between an employer and employces, or between employers an:d employess, or between employers, of botweem persons employed and persons terms employment, Involving, or growing out of, a dispute concerning injury to propety, of cio a ployenty, unthts necosary the preveng the application, for which injury the to no adequate remedy at law, and such property of property right mast be described with particularity In the applicathon; which must be in writing and sworn to by the applicant or by his ngent or attorney.
And no such restraining order shall proliblt any person or persons from terminsting any employment, or from ceasing to perform any work or
abor, or from recommending, adivising, or perstauling others by penceful mesns so to ito: for the purposo of peachatly obtaining information, or
for peacenilly persuading any person to worle of to restrain from worlithe: for peacenilly persuading nayy person to work oe to restrain from worlitig: of from ceasing to patronise of to employ any party to such dispute, of rrom recommending, advising or perstading others by peaceftul memin so to do or from paying or giving to, or withholding from, nay person enpagert In such dispute, any bevefits or moncys or things of value: of from peaceably assembling at any ploce in a lawful mamer, and for lawful purposes: or from doling any net or thinis whith tawfully might be done by any party theroto. unlawful.

Section 12 of the bill, which seeks to make guilt personal (the full text of the bill was published in our issue of May 9) has been re-written and strengthened; as changed it reads as follows:
"Whenever a corporation shall violate any of the provisions of the antitrust laws, such violations shall be deemed to be also that of the findividua! directors, officers or agents of such corporation who shall have autho, ized, orderd or done any of the acts constltuting, in whole or in part, such violation, and shall be deemed a misdemeanor; and upon convlctlon therefor of any such director, officer or agent, he shall be punished by a fine not the discretion of the court

With the conclusion of its dehberations on the Clayton bill, the second of the measures it has disposed of, debate was begun (on the 2d) on the third and last of the House anti-trust bills-that providing for the Federal control of railroad stock and bond issues.

In expectation of the passage by the House of the Rayburn bill regulating railroad security issues, the Senate Committee on Inter-State Commerce began hearings on the bill on the 2d inst. Dangers in the bill were pointed out at Wednesday's hearings by Judge Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific RR., who, in assailing its features, declared that if it were enacted it might result in bankrupting a great many systems. In setting out his convictions on this point he said:

Tho Union Pacific road now has about $\$ 30,000.000$ in undivided surplus that wo might wish to uso for additions and botterments without lssulug bonds. That fund to muse oreplaced, but we could not under the propord haw issuo bppllcation. If this bill were to le emacted a mrat many syatems witat become bankrupt and go fato the hands of recelvers because they could not finance themselves."

In citing other dangers which he could see in the bill, Judge Lovett took exception to the provision preventing a director of one railroad from serving on the board of another. Some of his strictures are reported in the New York "Times' as follows:

Take the case of the Union Pacific. We own every share of the stock Of the Oregon Short Line, by which we get to Portland from Salt Lake city. Under this bil we could not hive the same trame ofricers, the same Presipreyent the standardizing of equipment, of maintenance, and operatlon It would mean the turnligg of the wheels of progress backward and destroying the continulty of management.

The Union Pacific is not pecullar in this respect. Should this hill pass and bo enforced, the Now York Central would terminate at Buffalo, the
Pennsylvania would be cut in two at Pittsburgh and the Baltimore co Ohio would terminate at Parkersburs. W. Va. The Southern Pacific, a continuous ocean-and-rall line from Now York to San Francisco, and through to Portland, Ore., would be divided into seven or cight parts.'

If your directors wers compelted to get off the boards of these subsidiary compantes, would
Senator Brandeges.
"That would be the naturat consequence," sald Judgo Lovett. "But what $I$ want to call atteution to is what would be the eyident intention of the law, which would be to divorce the properties and break up the continuity of management.

Cealtex the ateention yesterday of Inter-State Commerce Commissloners Clements and wall to tais simaton, and they sald tuey might obviate the difficulty by permitting us to continue widi che same orncers and directors: That might work out all right in our case, but I submit that it is practicaliy asking Congress to pass a law to condemn a condition and theu relying on a pardoning power to excuso what would otherwise be a violation of the law. There nevec has been, to my knowledgo, any objection to the control of a continuous line or railroad by one management. That has always been regarded as a blg tenerte to tho country
"Many of the companies that own links in the big chafns have lssued bonds and other securities the value of which would be seriously affected by such a splitifing up of the railroads.
"Another clause of the bill to which 1 particularly object is that which provents the lssaance of new securittes by a railroad company except where they are, in tho language or the bill, 'necessary in the public interest to the prover performance of its kervice for the public. Such a provision would absolutely proamit the purchaso, for instance, a branch ine. Such a purchase cold not de considered fecesary in the public interost to the oroper performance of its service for the pubile.
chis ornt making improvements out of cash on hand and later re-couping the reasury by the sale of bonds, so as to restore the amount of cask on hand for the purpose for which it was
 "Couldn't you armuge in advance for the Coumfeston's permiston" asked Senator Saulsbury.
"We would have to state In detail, according to this bill, fust what we proposed to do with the money," sald Judge Lovett. "We might change our minds about what we wanted to do.
Judge Lovett polited out that the bill would usurp niany State functions and deny to the railroads the right to exerelso privlleges given to them by the States, while at the same time it would not take away the State super-
vision by providing Vederal incorporation. He explained the difficulties in Waithing for a loug time befors the Commisslon for permisslon to sell securi-
ties, and said that chis might result in a lower prico or the rood markef ties, and
passing.
A. H. Harris, General Counsel for the New York Central, also had something to say in objection to the bill. Incidentally, he pointed out that the question of an increase in freight rates has been under cousideration by the Inter-State Commerce Commission for a year, and observed that "if there were any such delay over an application for the issue of securities by a raibroad, it might be disastrous." In lieu of the pending legislation, Mr. Harris fayored the Federal incorporation of railroads, which, he argued, would simplify corporate management of the roads and unify control.
Edward P. Ripley, President of the Atchison Topeka \& Santa Fe RR., stated that the proposed law in regard to the issuance of new securities would put a complete stop to the construction of new branch lines and roads. He advocated, the "Times" says, the widest possible publicity for all security issues, but in answer to a direct question expressed himself as opposed to holding directors' meetings in public. Such a proposal, he argued, would be a grave mistake; "suppose," he said, "we wanted to discuss the purchase of a branch line or of a coal mine or of some pending labor trouble-do you think we would want that discussion publie? Why, such a course would make business secrets impossible."

According to the Philadelphia "Ledger," the most complete and detailed control by the Inter-State Commerce Commission oyer the issuance of securities by common carriers was advocated before the Senate Committeo on InterState Commerce on the 2 d inst. by Judson C. Clements and Henry Clay Hall of the Inter-State Commerce Coromission. In pointing out that the bill proposes to give the Commission "access" to the books, records and memoranda of any carrier or any of its agents, officers, attomeys, or of any corporation with which the carrier had business dealings, the "Ledger" says:
Commissloner Hall particularly defended tho provision, Senators Branderee, Lippitt and Saulsbury Indicated that they belleved it too drastic, "It looks to me," said Senator Brandegee, "Hke giving the Commisslon power to go on flshing expeditions.
Senator Lippitt critlelsed the Commission's further proposal that records be kept until the Commirsion gives authority for their destruction. He said that under such construction a department storo which sold raitrond caps for its trammen woud be repure to keop a rceord of the transaction until anthorized by the Commission to destroy them.
Commissioner Hall agreed that thls constructlon was correct, and argued It might be a gooll thing for the Commission to have such power.

Commissioner Clements is quoted in the New York "Sun" as saying:

I dread the day when Government ownership may come and I hope it will not come. I belleve, however, that tho public is honest and fair-minded enough to concedo that they (the roads) aro entitled to reasonable profits and will be willing to pay the rates that will yield the profits without forclng the Government
"What the public demands and has a right to have is knowledge that rosds assume an tndebtedness for he parpose or bettering the service, not exploting the road for purely finnncial purposes."

George F. Brownell, Vice-President of the Erie RR. and Edward S. Jouett, General Counsel of the Louisville \& Nashville, were two other railroad interests which pointed out harmful results which the enactment of the bill would produce. In his criticism of it Mr. Brownell said:
I see no cscape from the conctuslon that thits Act would make the InterState Commerce Commission the semeral maragers and board of directors of all the rallooads in the United states. And It routd do thits without giving the members of the commission any of the responsithitity kuch of flefals now have. It woutd rob the directors of power, increase thetr responsibility and create an meorlocing directosate of Covirnment of Ciefals with powers more vast thas sany one has avec dreamed of.
Tam not opposes to the propep sipervision of scciutty lsstes. Reasonable regulation of that character is rathar desirable than otherwise. If Congresy
wero considering a law to that effect, which wonld exeluferegulation by the weveral states so that it would be the only superviston which the neiv see in Ity Lssict would have to undergo, and would so frame the legislation that it woald not hampoc the earriers in obtaining funds that they might need for tesiferate himprovements, wo would not be here objecting to It.
In Mr. Jouett's opinion the unlimited powers which the bill confers on the Inter-State Commerce Commission would make it unconstitutional if enacted into law. In expressing this view, Mr. Jouett said :
Not even in tho palmiest daysoo Veniee, non in Rusia, was ever such unrestricted authority niven as it is proposed to glve the Commisalon and its agents in this bilt. Under its provislons it rould be possible for an agent of che Commission to enter the office of the Pestacnt of a ratiocad, examine whatever paposs ho misht find there, without stating what le was he eought. makle an ex pactu report upon what ho fonud, and blast the good came and tame of the raftroad. He might be corcupt and might use the information Lie obtalined through the examimation of the papers to the detriment of the road, or in ald of a competing line.

The results of the referendum on the Inter-State Trade Commission bill conducted by the Chamber of Commerce of the United States were made public on the 2nd inst. The creation of a commission is approved by a vote of 522 to 124 .

The votes were filed by 245 commercial organizations in 35 States, constituent members of the national chamber; each organization was allowed from one to ten votes, in accordance with the number of its members. The series of recommendations which the Chamber submitted for an expression of views were outlined in our issue of April 18. The first of these, which resulted in the above vote, was 1. That thate be creato ian into $-8 t a t e$ Trade Commission of at least five
membors, apoolited by the Peedient and conficmed by the Senate more than o mere majority of whon shatl be of the same political party.
On the other recommendations the results were as follows : 2. That Jirisdiction of the Commleslon in conducting investigation extend to all corporations engaged in Inter-state or foreign commerce: except such as are amonable to the Inter-State Commerce Commission. It has not bein judicially determined whther or not banks aro engaged fo inter-state commerce, but it is not understood to be the purpose of the bill creating in Ioter-State Trade Commission to Include banks amont the corporations placed within the Juristiction of the Commisston.)

Approved by a vote of 531 to 89.
3. The Trade Commision should not now bo given authority to advise applicants concerning the legality or proposed contracts, comblnations, \&c..,

Rejected by a vote of 308 to 303.
4. That the annuat reports of corporations, if required, should at the outset bir confined to thote of the larger corporations (Say, to those having capilal resources of $85,000,000$ or more, or to those having an annual Ineone of $\$ 2,500,000$ ), and to such other classes of corporations as the Commission may ofticlally determine.

Approved by a vote of 512 to 91.
5. That in the rnnual reports mado to the Commission, corporations ought not to he roquired to disclose trade processes, shop costs, classification of sales and profits among particular articles, names of customers, or other like private information.

Approved by a vote of 542 to 75.
6. That the publication of facts obtained by the Commission be confined
to such as ace to the public interest. to such as ace to the public interest.

Approved 573 to 47 .
7. That Congress shondd direct the Commission to Investgate and report
to Congress at the eartiest practionte date on to Congress at the earliest practicable date on tha advlsability of amending the Sherman Act to allow a greatee degree of co-operation in the conduct. Approved 547 to 58 .

In a petition addressed to the House Judiciary Committee, under date of May 22, the Philadelphia Clearing-House Association protests against the proposed legislation prohibiting interlocking bank directorates, which provision, if enacted, it says, "will do more to tear down and lower the tone of bank management in this country than anything which has occurred in all the years gone by." The petition, signed by a commitree consisting of Joseph Moore Jr., President; John C. Boyd, Secretary; L. L. Rue, J. R. MeAllister, E, F. Shanbacker, Charles S. Calwell, S. S. Sharp, Effingham B. Morris, W. T. Elliott and Joseph Wayne Jr., says in part:
The motive prompting the introduction of the interlocking directorate Peature into this new statute, as we understand it, seems to be the hoped-for corcectlon of ceriain abuser which it is alleged have crept into banking and
more particularly Into the uxtensfon of credit, and which it is further urged more parficularis Inta the uxtensfon of credit, and which it is further urged
have curtaifed competiflon. have curtafled competitlon.
In soelcing to correct what has been claimed as an evil existing in one great mass of our banking institutions and to the comman be done to the the enactment of thls law, and beyond that wo belfeve irreparable harm will resuit to the Regional Bank Systern as a whole. This system should not be welifited down with unwise laws, but should be left to work out lts problem iontrammeled. By Its merits it should attract the widest and strongest support-should draw to it through the advantages it offers oyery factor which makes for the larger success.
Here in Phifadelphin through a long term or years wa cannot recall in instance in which interlocking directorates have prevented fair and reasonable competition or curtafled in any way the credit of any individual entltled
to credit. to credit.
The Act, as proposed, will affect many of our strongest boards of directors here in Philadelphia, in many Instances it will practically destroy them. Many of thesp men are allfed with vigorous tru st companfes and other fmportant interests; these connectfons are not in competition in the proper sense of the word, but on the contrary are most helpfal in promoting the generat weirare of the oanking community. A compuisory choice in these instances between a trust company and a bank wil result in favor of the banks of the Reqlonat Sustem.
Can Congrons afroxd to force this new legislation upon the country and lower the vigor tond tone of the Regional System at the start? Thls System has yet to be "tried out," and its success is not by any means beyond peradventure.
The national banks have with surprising unanimity entered this System, but nelther you nor we should permit that ract to deceive us. Aready Chore exists a reetmg that later we may be disillusioned. Is it wise for unrest which are in the thoughts or hundreds or bank managements not now able to measure the rosults of the Federal Reserve Act, and which managements have assented with the purpose of trying out the plan in all falrness to it and to themselves?
Bankers in considerable numbers in various smaller towns are quietly expressing themselves in this way. They can malce no forecast at this time of the advantages or dlsadyantages which will or will not accrue to their locallity. They have elected to enter the Systom, knowing they can tater go over to the State system if they prefer.
The State systems are growing with rapid strides in many sections of the country, outstripping the national banles in number and prestige, while it is strenuous in their efforts to adopt the regional plan. Does it not, theroforo, bchoove Congress and all real freteds of the Reglonal System to move in
a mamer calculated to attract to that system strong banks and the strong. trained men of the country, rather than to repel, and by leglslating drive these men out of the managements in which they are needed? Does it not seem the part of business acumen that in the first days of this new Federad system a confidence should be generated that would weld together a great mass of strong banks and strong men rather than that timidty and alarm should disintggrate ft In whole or in part?
The rantas of weit-equipped bank directors will never be ovek-crowded; these men are born of experienco-they are not over-night products. We respectfulfy submit that it is wawtse to harass the comntry with too many new experiments, phases and standards at one thme. Let this new banking system, which has mo much of mertt in fit, not be weakened by trying ont too manly theoretical problems; if this oecur, in the end the unexpected may bappen, and we may see the whole system thrown into financial d a
cord. cord.

## THE FEDERAL RESERVE DISTRICTS.

Differences which have arisen in the ranks of bankers of Group III of the New York Federal District has resulted in the naming of two sets of candidates for the Class A and B directors in this Group. The nominating Committee last week named as the candidate for Class A of Group III Franklin D. Locke, Vice-President of the Manufacturers' \& Traders' National Bank of Buffalo. The nomination of the Class B director was deferred until this week. As noted last week, the Class A directors (bankers) of the three groups chosen by the nominating committees are all officers of institutions which belong in Group I, comprising banks having aggregate capital and surplus of $\$ 190,000$ or more. Group III is made up of banks having a capital and surplus of less than $\$ 70,000$; some dissensions in this group marked the meeting at which its nominating committee was chosen on May 23; the insurgent movement made itself felt at the meeting held in Albany on Wednesday of this week for the purpose of choosing the Class B candidate, with the adoption, by a vote of 18 to 4, of the following resolution offered by B. G. Higley of the Hudsou Falls National Bank.

Resolved, that this meethg recommend that a member for Class $A$ and Class 8 dircctors or Group in, regional reserve bank of New York, be a man representative of Group ot and an orficer or a Group III bank, or
asoctated with the interests of Group III banks In a fimanclal and business nssoch
way.
The two tickets for Group III named as a result of the split in this group are:
Group III-Resulara-Class A-Vranktin D. Locke, Viee-Presldent of the Manuf acturers' \& Traders' National Bank of Buffalo.
Class B-Wlllam H. Vary of Watertown, Master of the State Grange. Group III-Insurgenti-Class A-D. D. Woodard, President of the Grauville Natfonal Bank of Granville.
Class B-Lestio R. Palmer of Croton-on-the-Hudson.
Some dissatisfaction also appears to exist among the hankers of Group II as to the candidates named on that ticket; a letter circulated among memhers of this Group calling for a meeting at Utica yesterday (Friday) says :
As only a very small minority of the banhs of Group No. II of the Second Reserve District wesu reprosented in Now York at a conference held May 22, Federal reserve bank tor thits district were to be salected two from tach group. We do not think even the nominailug committec appolinted at this conference understood that this was the turent of the newpointed at this otherwise candidates from this group would have been selected.

Comptroller of the Currency John Skelton Williams issued on Tuesday a statement whioh calls attention to the fact that nominations for the directors of Class A and B must be earried out strictly in accordance with the Federal Reserve Act. The statement is as follows:
The Reserve Bank Organization Committee to-day announced that the nominations and elections of directors of Classes " A " and " B " for the tweive Federal reserve banks, which begin this week, must be carried out strictly in accordance with the provisions of the Federal Reserve Act, and that if this is not done, derective ballots and hallots cast fmproperly will be thrown out. The Committee also stated that the electors selected by each member bank have, under the provislons of the law, the right of secret ballot: that all ballots, upon belige executed by thiv electors must be mailed promptly In sealed enveloped to the Organization Committee at Wasthington and wili not, after being signed by the elector, be subject to the scrutiny or inspeetion of any one but the Organization Committee or the Federal Reserve Board. Each member bank, large or small, has the right to cast its vote free from the advice, direction or restraint of any other bank or association of bants. This right of free ballot is fiherent with overy member bank and will be fully protucted by the Committee.

Secretary of the Treasury McAdoo, with his return to Washington on the 4th, gave out the following on the progress in the organization of the Federal reserve banks:
"I am gratified to find on my roturn that the organization or the Federat reserve banks has proceeded rapidily and satisfactorily and that progress is ahead or tho seheduce olsnally mappod out. The election or directors be organized and ready to begln business about Aug, 1, as originally be organ.
plamned.
"The fact that the Federal Reserye Board has not yet been completed has not delayed the organization of the Federal reserve banks in the sllghtest degree. Ihave had a preliminary talle with the President about the Board. but any th
"It lea greab injustice to the banles to represent them as baving protested arainst furnishing the Information recently called for by Comptroller Williams. Not a single protest has been recelved, but on the contrary.
so far as the Department knows, the banks are co-operating willingly and effectivoly, because they reallze that the desired information will be or great value in determining the scope and effectiveness of the operations of the Federal reserve hanks.
"I am, in fact, highly pleased with the co-operation which the banks of the conntry have given to the Committee in the initial work of instaling this important system. There is a general recognition of the value of the Federat Reserve Act and of the great adyantages that will come to the general business of the country and the banks from the operations of the new Federal Reserve System.

It is also pleasing to note that the annual scare of tight or insufficient money to move the crops has not appeared this year. There will be no dirficulty about providing all the money that may be required to move the crops this fall, no matter how big or record-breaking they may be."

The national banks in New York received on Thursday from the Federal Bank Organization Committee the blank forms on which they are to indioate their choice of candidates to be voted on as directors of the Rederal Reserve Bank of New York. There ate three certificates in all-a yellow one for Class A directors, green for Class B and white for the name of the elector of each bank. Each bank is to vote only for the candidate of its group.

James B. Forgan, President of the First National Bank of Chicago announced on May 29 his withdrawal as candidate for Class A director of Group I of the Chioago Federal reserve bank (District No. 7). Mr. Forgan and George M. Reynolds, President of the Continental \& Commercial National Bank of Chicago, were both candidates for the office. In announcing his withdrawal as candidate of this group, Mr. Forgan accepts the proposal that he become a candidate for Group II; the following is his statement in the matter:
At the meeting of the Chicago banks members of the Federat reserve bank held about ten days ago both Mr. Reynolds and I were unanlmously endorsed for a Class A directorship of the Federal reserve bank, and a committee was appointed to devise some way to have us both olected. Besides this action by the Chicago banks a large number of banks outside of Chicaso have strongly urged that, belng in Clicaso, where the Federal resorye hank will be located, both Mr. Reynolds and I should be on the board of directors.
As the banks of the district are divided into thrce groups and each group elects one Class A director, this could not be accomplishid unless Mr Reynolds and I should become candidates for different groups and this we have not until now agrreed to do. The committee proposed yesterday that I should change my candidacy from Group I to Group It and at the same time with the support of the Chicago banks become a candidato for membership for this district of the Federal Advisory Councli. This is a very important positfon in connection with the administration of the new banking system, and feelling the awkwartness of the situation I was willing to break the deadlock and accepted the committoe's proposal. I am now, therefore, a candidate for Class A director of Group II and have the support of the Chicago banks for membership of the Federal Advisory Councll, there being nothing in the law to prevent my filling both positions.

In Cleveland on the 4 th inst. the following were nominated as directors of the Cleveland Federal Reserve Bank (District No. 4):

Group 1-Class A.-Thomas H. Wilson, Vice-President of the First Natlonal of Oleveland: Charles A. Paine, President of the National City of Cleveland: Robert W. Wardrop, President of the People's Nattonal of Pittsburgh: and Willam 8. Rowe, President of the First Natlonal of Cincinnati.
Class B.-Harry Coulby, Presldent of the Pittsburgh Steamship Co.. Cleveland; Henry M. Marlick. President of the Standard Oil Cloth Co. Youngstown; and Thomas A. Combs, bullding contractor and former Mayor of Lexington, Ky.

Group 2-Class A.-N. A. Graham, Sldney. O.
Class B.-E. L. McClain, of Greenfield, O.; and C. H. Bagtey, of Corey, Pa.
Groun 3-Class A.-Stacey B, Rankin, private banker, of South Charleston, O., and Secretary of the Ohto Bankers' Association.
Class B.-A. B. Patrick, of Salyersville, Ky.
The Georgia Bankers' Association has unanimously endorsed L. P. Hillyer, Vice-President of the American National Bank of Macon, Ga., as Class A director for the Federal Reserve Bank of Atlanta (District No. 6). Mr. Hillyer is Georgia's only candidate. His opponents are W. H. Hassinger, a director of the First National Bank of Birmingham, Ala., and W, R. Cole, a director of the Fourth and First National Bank of Nashville, Tenn.
E. W, Lane, President of the Atlantic National Bank of Jacksonville, Fla., and F. W. Foote, Vice-President of the National Bank of Commerce of Hattiesburg, Miss., were Mr . Hillyer's opponents up to a short time ago, when they withdrew and qualified in the race for Group II instead of Group 1.

For the Kansas Federal-Reserve Bank (District No. 10) the nominations decided upon on the $2 d$ are: Group 1-Class A.-Gordon Jones. President of the United States Natfonal Bank of Denver.
Class B.-M. L. McClure, Kansas City.
Group 2-Olass A.-W.J. Bailey, Vice-President Exchange Nationat Bank of Atchlson.
Class B -Thomas C. Byrne, Omaha.

Group 3-Class A.-C. E. Burnham, President Norfolk National Bank, Norfolk, Neb.
Olass B.-L. A. Wilson, Et Reno.
The Califormia Bankers' Association at its anmual meeting in Oatrland on May 28 approved the directors nominated for the San Francisco Federal Reserve Bank (District No. 12); the candidates are:
Groun 1-Class A.-C. K. MeIntosh, Vice-President of the Bank of Californin, San Francisco.
Class B.-A. B. C. Dohrmann, of San Francisco.
Group $2-$ Class A. James K. Lynch, Vice-Presldent of the Eirst National Bank of San Francisco.
Class B. - J. A. MeGregor, President Union Iron Works, San Francisco, Group 3-Class A.-Alden Anderson, President Capital National Bank, sacramento.
Class B.-Elmer C. Cox, of Madera, Cal.

## INCOME TAX RULES AND REGULATIONS.

A number of new rulings respecting the income tax were announced this week by Internal Revenue Commissioner W. H. Osborn. The first of these extends to October 31 1914 the regulation waiving the requirements for the filling in on certificates of the numbers of the bonds of corporations, \&c. The original regulation (T. D. 1,901) waiving until March 311914 the Treasury requirements on this point was published in our issue of December 6; the extension of the waiver to June 301914 was noted in our issue of March 14 1914. The latest extension is contained in the following decision:
(T, D. 1,985).
EXTENSION TO OCT, 31 1914 OF WAIVER OF REGULATIONS PROVIDING FOR THE FILLING IN ON CERTIFICATES USED IN CONNECTION WITH THE INCOME TAX OF THE NUMBERS OF BONDS OF CORPORATIONS, \&c.
TREASURY DEPARTMENT.
Office Commissioner of Internal Revenue.
Washington. D. C. May 28 1914.,
Notice is hereby given that Treasury Dectsion 1.955, issued March 10 1914. waiving until June 30 1914, the requirement that the numbers of bonds or other like obligations of corporations, \&c., from which interest coupons are detach ed or upon which registered interest is to be pald, shall be filled in on the certificates to be used in connection with the fincome tax. is hereby extended to October 311914.
v. H. OSBORN, Commissioner.

Approved:
C. S. HAMLIN, Acting Secretary.

A ruling of May 29 indicates the conditions under which collecting agents and banks may substitute their certificates (Forms 1,058 and 1,059) for owners' certificates accompanying coupons deposited for collection; the regulation in this case is as follows :
(T. D, 1,086.)

EXECUTION OF INCOMR TAX SUBSTITUTE CERTIFICATES 1,058 AND 1,059 BY BANKS OR COLLECTING AGENTS.
dreasury department.
Office Commissioner of Internal Reyenue.
Washington, D. C., May 291914.
To Collectors of Internal Revenue:
You are advised that as a convenience to banks and collecting agents who desire to substitute their certificates. Forms 1,058 and 1,059, for the owner's certificato accompanying the coupons deposited for collection, it is hereby provided that the name or the bank or collecting agent may be printed or stamped, and that a facsimile of the signature of the person authorized to sign the substitute certincate for the bank or collecting agent may also be printed or stamped on the certificate.
provided, that in all cases the banks shail riest file with the Commissioner of Internal Revente a certificate of its authorizntion in substantially the form following :

The Commissioner Internal Revenue,
City. Date.

Washington, D. C.:
The undersigned hereby authorizes the use of the facsimite signature shown below upon all substitute income cax certiricates lssued in its name until this authorization is rovoked by written notice to you.


Approved:
C. S. HAMLIN, Aeting Secretary,

The third among this week's regulations relates to "Forms 1,015 and 1,019 (revised) for the use of fiduciary agents and shows how they may be adapted in cases where fiduciaries report for more than one estate or trust. A similar regulation was issued by the Treasury Department on March119 and the latest edict is made to apply to the forms 1,015 and 1,019 , as revised under date of May 2; it is as follows:
(T. D. 1,987.)

FORMS 1,015 AND 1,019 (REVISED) MAY BE ADAPTED SO THAT BUT ONE CERTIFICATE WHL BE REQUIRED TO BE FILED WITH COUPONS FROM THE SAME ISSUE OF BONDS, TEE PROPERTY OF DIFFERENT ESTATES OR TRUSTS.
TREASURY DEPARTMENT.
Otrica Commissioner of Internal Revenue.
Woshíngton, D. C., May 291914.
To Collectors of Internat Revenue:
Under Income Tax Regulations 33. Articles 39 and 70, fiduciaries are roquired to file cortificates on Forms 1,015 or 1,019 (now 1,015 and 1.019 . revised) according to the nature of the clatm to be made by the ficdulary for each issue of bonds and for each trust.
It is therefore provided that where fiduclaries have the custody and control of more than one estate or trust, and sald cotates or trusts have as assets bonds of corporations, \&e., of the same issue, said fiducfaries may adapt cortifcates Form 1,015 or 1,019 , reyised, by chamging the words "estate or trust" in lines 1, 2 and 3, of said forms to the plural and writing on blank line provided for the (name of the estate or trust) the words: "As noted on the back heroof?" In such cases the notation on the back of the certificate should show for each estate or trust:
(a) The name of the estate or trust.
(b) The amount of the bonds.
(c) The amount of the interest.

In all other respects the certificates should be filled out as indicated there-
on.
Approved

## W. H. OSBORN, Commissioner. <br> W. E. osborn, Commissioner.

The Treasury Department in another decision gives bankers in the United States the right to execute certificates of ownership for non-resident alien owners of domestic bonds; heretofore these certificates had been available for use by bankers in foreign countries only. We print the regulation herewith:

## (T. D. 1,988.)

CERTIFICATE OF OWNERSHIP OF BONDS-MON-RESIDENT
ALIEN-(FORM 1,060 ), PROVIDED TO BE EXECUTED BX POREIGN BANES OR BANKERS, MAY BE USED BY

DOMESTIC BANKS OR BANKERS.
TREASURY DERARTMENT,
Office Commissioner of Internal Revente.
Wastinglon, D. C., June 2 1914.
To Collectors of Internat Resenue:
Tho proyislons of T. D. 1,977 permitting responsible banks or bankers or foreign countries to execute certificates of ownership Form 1.060 for nonresident allen owners of bonds of domestic corporatlons, are hereby exStates for and in behalf of non-resident allen owsers of bonds of United states corporatlons.
W. H. OSBORN, Commissioner.

Approved:
W. A. OSBOKN, Commissioner.
C. S. HAMDIN, Acting Sccretary.

The Commissioner of Internal Revenue in the following decision seeks to make clear the losses which are deduetible from gross income:
(T. D. 1,989.)
designation or losses which are peductible from GROSS INCOME WITHIN A TAXABLE YEAR.

TREASURY DRPARTMEENX,
Office Commissioner of Internal Revenue,
Washington, D. C.. June 21914.
To Collectors of Internal Revenue:
Several letters have been recelved in which inquiry has been made ns to whether losses resulting from the sate of real estate by individuats are properly deductible from gross income in the returns of annual net fricome of Under Paragraph income tax.
deductions to be allowed shall be: Tax Law it la provided that among the "Losses actually sustained be:
from fires, storms, or shipwreck, and not compensated in trade or arising otherwise:"
Losses arising from fires, storms, or shipwreck, and not comperisated for by Insurance or otherwise are casily ascertained and there would not appear to bo any chance of any erroncous constructlon as to these. Losses actually sustained during the year incurred in trade are limited by the language of the Act Itself.

In trude" is synonymous with "business."
"Business" has been defined as: "That which occuples and engrages the time, attention and labor of any one for the purpose of livelihood, profit, or improvement; that which is his personal concern or interest; ployment or regular occupation; but it is not necessary that it should be his sole occupation or employment."
The doing of a single act incidentally orkof nocessity not pertaining to the particular business of the person doing the same will not be considered en gaging in or carrying on the business. It is, therefore, held that no losses are deductible in a return save, and only, those losses permitted and provided or by "ino statute, viz,: Those actually sustained during the year-
which are-"incurred in trade.
Or which arise from-"fires, storms, or shipwreck, and not compensated for by insurance or othecwise."
W. H. OSBORN, Commissfoner.

Approved
C. S. HAMLIN, Acting Secretary.

A ruling on the acceptance of certified checks in payment of taxes has, we learn from the "Journal of Commerce", been submitted to the Internal Revenue Collector at Abingdon, Va., as follows :

ACCAPTANCE OF CERTIFIED CHEGKS IN PAYMENT OF INCOME TAX.
Your letter of the 28 th ultimo has been received, in which you quote a letter of the 27th Idem, addressed to you by the President of the Birst National Bank of Abingdon, calling attentlon to the fact that you are recuiving from taxpayers in payment of income tax certified checks from varlous points in your district. The bank requests you to regulre the income tax to be pald in New York, Washington, Baltimore or Philadifiphis funds which can be used in New York at par for the reason that they are required to remit every day in New York funds.
You call attention to the instructions on Form 647, notice of assessment of specinl exciso and income tax, which, you state, Instruct taspayers that they may remit by certiffed check and that most of them are dolop so You ask what steps shall be taken by you in case tho bank deelines to accept certiffed checks for deposit.
In reply to your request as wo what action should be faken in case the bank decines to aweept certified checks, your careful atteation is fnvited to the regulations publlshed as Department circular No. 11, dated March 27 1913, copy inclosed. You will note that you are recuired to accept in payment of all Internal revenue taxes certified checks drawn in your favor on nationat and State banks and trust companies located in the elfy of Abliggdon, and in addition such "out of town" certified diecks as city of cash without cost to the Government. In the event that the depositary will not accept for deposit "out-of-town" cortiffed chectcs, you pro not required by law or regulations to acoept such checlos in payment or fintermal reyenue taxes.
The tay does not specifically authorize the acceptance of any form of exchange in payment of internal revenue taxes other than currency and such certified checks as are specifically described in Department circular No. 11 , reference to which is made above. If, howover, the Collector dects to accept drarts or other medfums of exchange not speciffcally authorbed by law ho doess 50 at his own risk, but if may be sald that, If the depositary bank will accept such forms of exchange indorsed by the Colfector wilhout recourso and Issue therefor regular certificated of deposit, the monetary responsibirty would appear to be shifted from tho Collector to the depositary, innsmuch as the Collector woild be entltled to credit In this accounta by rcason of the issuance of such certificates of deposit."

Under a resolution passed by the U.S. Senate on the 4 th inst., the Secretary of the Treasury is directed to remit the penalties imposed under the income tax law for failure to make the proper return by March 1, where such failure is not due to a wilfnl purpose to refrain from making the same, and where the returns have been eompleted by June 1. The resolution was introduced by Senator Hoke Smith on the 1 st inst. In part it reads:
Be 16 resolved, That the penaltles mrovided by the Act approved Oct. 3 1988 for fallure to properly return income tax proyited in the Act be. and the sime are, hereby remitted for the present year where sadd return was compteted by Jume - 1 of the present year, where failure to make said return was not due to a purpose wilfully to refrain from maling the same. and penaltes which have been paid are remitted and directed to be returned.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 50 shares, of which 35 shares were sold at the Stook Fixchange and 15 shares at auetion. No trust company stocks were sold. Extonsive tables reporting bid and asked quotations, deposits, surplus, \&c., of banks and trust companies in all important cities in the United States are published monthly In the "Bank and Quotation Section", the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank ard trust conipany stocks are also published weekly in another department of the paper, and will be found to-day on pages 1747 and 1748 . Shares. BANKS-New York. Low. Hioh. Close. Last presious sale. $\begin{array}{cl}* 35 & \text { Commerce Nat. Bank or. } 170 \\ 10 & 170 \\ \text { Metropolitan Bank } & 170 \\ \text { May } & 1914- \\ 189\end{array}$ 10 Metropolitan Bank_...... $180 \quad 180 \quad 180$ Mar, 1909 - 190 Nassau Bank. Nat.† ..... $125 \quad 125 \quad 125$ June 1912- 202

## *Sold at the Stock Exchange. Ifn Ilquidation.

A New York Stock Exchange membership was posted for transfer this week the consideration being $\$ 42,000$. The last preceding transaction was at $\$ 45,000$.

The steamship disaster in the St. Lawrence River on May 29, when, in a dense fog, the Canadian Pacific steamer "Empress of Ireland" and the collier "Storstad" collided, resulting in the sinking of the former, cost the lives of 1,024 persons. The steamer, according to statistics made public by the Canadian Pacific Railway Steamship Co. on the 2 d inst., carried passengers and erev to the number of 1,476 , of which but 452 were saved. The officers and crew numbered 413 , while there were 1,063 passengers on board, of which 89 were traveling first class, 256 second class and 718 third class; of the passengers but 219 were rescued ( 36 first cabin, 47 second cabin and 136 third class); the other 233 of the 452 sayed consisting of officers and crew. That so great a number of the latter were saved is accounted for by the fact that a larger detail than is customary was on duty because of the unfavorable weather conditions; furthermore, the aceident occurred about 2:12 Friday morning, when nearly all the passengers had retired for the night; many, apparently, were trapped in their berths and staterooms, and the rapidity with which the steamer went to the bottom (it
sank in less than fifteen minutes after the eollision) left little time for rescue work. Confusion as to the meaning of the signals exchanged between the two vessels seems to have been responsible for the disaster. The charge by Captain Henry G. Kendall of the "Empress of Ireland" that Captain Anderson of the "Storstad" (which earried 10,500 tons of coal) had backed away immediately after striking the liner, thus allowing the water to rush in rapidly instead of standing by and capping the hole his vessel had made, is denied by Captain Andersen, who claims that the headway of the "Empress" swung the "Storstad" around in such a way as to twist the latter's bow out of the hold and to bend the bow itself over to port. The "Empress" was bound from Montreal to Liverpool. Among the more prominent of its passengers who went down with it were Sir Henry Trving's son, Laurence Irving, and the latter's wife, Mabel Hackney; Sir Herry Seaton Karr, the English barrister; and about 150 delegates of the Salvation Army who were to attend a conference in London, perished with the ship.

At the invitation of the Canadian Government, the British Board of Trade on the 2d inst. appointed Lord Mersey of Toxteth a member of the Court of Inquiry into the St. Lawrence disaster. Lord Mersey was President of the British Commission which investigated the "Titanic" tragedy. That disaster, in April 1912, claimed the lives of over 1,600 persons out of a total number on board (including passengers and crew) of 2,340 .

Supplementing his remarks made last week to the delegation representing Middle Western manufacturers on the present business depression, President Wilson this week, in his talk with newspaper men, expressed it as his belief that there is no actual depression in the general business of the country, any which exists radiating from the railroad offices. The roads, forced to curtail expenditures for extensions, he explained, had caused a ourtailment of activity, for example, in the steel industry, the revenues of which are largely derived from the railroads. This in turn, he added, had affeeted the credits of the country, lenders of money preferring to move cautiously in their investments. He pointed out, however, that the recently published statements of Judge Gary of the United States Steel Corporation, showed the prospeets of the steel industry as promising. The President insisted that the ordinary business of the country, aside from the steel industry, was good and in a healthy condition. All ordinary business, he said, was "going forward." With a resumption of confidence on the part of the railronds, this forward movement would take on the character of a "boom" in his opinion. The entire world, he argued, is passing through a period of depression, and he deelared that statisties show the United States to be suffering in a lesser degree than any other country.

The President denied that the new tariff law was in any way responsible for present conditions, declaring, on the contrary, that he had been advised by Secretary of Commerce Redfield that the exports of the country have been increasing more rapidly than the imports. In explaining his declaration to the delegation of manufacturers last week that the business slump was merely "psychological," he told the delegation, he said, that if they would "think prosperity is coming, it will come." Pessimism, and pessimism alone, he thought, now stands in the way of renewed prosperity.

In an address before the Raleigh Chamber of Commerce on Thursday, William C. Redfield, Secretary of the Department of Commerce, echoed the views of President Wilson that any depression which may exist is "psychological" rather than physical, and he coined a new phrase for the characterization of conditions existing in the East in describing them as "mental mourning." We quote from his remarks the following:

If we would place the business atmosphere of the country on a sort of commercial weather map such as is usod by the weather sorvice, we should find a curious condition. In the extrenie Southeast and southwest
would be areas where the business barometer is high. All through the great central part of the country, where the bulk of our wheat is grown,
 cotton arcas of the South would be no depression, not even unsettled conditions, but normal, looking tor great agricultural favors expected to come. High barometer also prevalls whero nutomobiles are made, in and
about the Lake area. Over the Northeastern States would be found a about the Lake area. Over the Northeastern states would be found a
section of low barometer and marked deprestion. If the state of mind of the different parts of our country could be shaded in colors, the great body of the West would be white, while an area of dull gray would represent our Northeastern States.
"It is true that a psychological depression is none the less a depression because it is psychological. We may, therefore, fairly look into other conditions to seo whether the mental state that exists has justification in solld fact.

It is true, Is it not, as onc looks over the country, that all the conditions upon which sound business should rest exist in full force and vigor. Few will contend that merchants are overstocked. Father is the reverse true. None is so rash as to say over-speculation exists. Nay, on the contrary. the brokers complifin of lack of commissions. Money is not so searce that banks refuse legitimate borrowings. The reverse is true. We have sent large sums abroad of late without cramping our financlal resources. It comes to me from more than ono quarter of the country that men who are pessimistic in speech are prosperous in pocket. Things are not tied up tight when New York registers more automobiles than ever before and when the great industry is pushed to the full.* * * *
"If you and I get away from the crowded centres of our Middle and Eastern States, where mental mourning exists for conditions that can never return-since the day of mastery is over and commerce must henceforth be a servant-If, I say, we get away from these centres into which the light is breaking but which has not yet fully illuminated, we shall find a different atmosphere.
"It is a small and pitiful thing that men should expect to reap political proft out of magnify ing evils. However, the too-willing howls of the aposthes of evil are so obvious as well as so previous as to be on the whole more humorous than harmful. They make the judlclous grieve, but they bring no anxiety to the thoughtful."
Mr. Redfield, like President Wilson, contends that the present business depression is world-wide.

Secretary of State William Jennings Bryan will again take the lecture platform this summer, having, it is understood, renewed his contract with the Pennsylvania Chautauqua Association for a series of lectures. It is stated that, beginning July 4 in North Carolina, he will make three speeches a day during the season.

The national banks, beginning this week, have been called upon by Comptroller of the Currency Jolon Skelton Williams for a daily report during June of the origin by States of every piece of commercial paper, drafts, checks, \&c., passing through their hands. In a letter requesting the information the Comptroller says:
You are requested to mall to thls office dally, without unnecessary delay. for each day in the month of Juno, 1914 statementsgiving the information and data called for on the following blank form. Thisform should be filled in and duly sworn to accordlisg to the certifieate printed at the bottom or the form. Tho data is desired primarily for tha bene in their respective districts.
To complle and fornish the information will throw some additional work on your clerical force, but it is not believed that this work will bo heayy or burfensome on those banlcs where the most approved system of accounting and the most modern methods aro now In operation.
Awailiog a prompt and complete compllance with this requcst, etc.
There are two blanks on which the banks are requested to report, one ot which asks for the following information:

Checks on own bank received for doposit over the counter..

Vo. of Items. Amount.

Checks on other local banks received for deposit Checks and drafts on outside banks recelved over the counter for deposit.
the counter for deposit......................... recelved from focal depositors for sale, or collection, or from focal
Checles on local banks recelved over counter in payment of maturing notes and drafts, and checks not collected through Clearing Housc....
Checks on outalde banks received over counter in payment of maturing notes, and checks and drafts not collected through Clearing House.
Received locally over the counter for deposit-
Specie, ineluding gold and silyer certíficates..
Natronal bank notes. ...
United States notes and Treasury notes............. Received over counter in payment of maturing notes, or in payment of drafts and checks not collected through Clearing House-

Specfe (including gold and silver certificates)..
National bank notes.
United States and Treasury notes........................ Recelved in payment of Clearing House balancesSpecie (including gold and silver certificates)... National bank notes.
Unlled States and Treasury notes.............................
elearing House cortificates.
At the instance of some of the bankers in Baltimore, Clearing House representatives of Boston, Now York, Philadelphia, Washington, Riehmond, Atlanta and Pittsburgh were asked to meet in Washington on Tuesday to secure a modification of the Comptroller's requirements. Apparently most of the bankers decided to meet the Comptroller's wishes despite the extra burdens placed upon them in collating the data, since but five bankers, three from Baltimore and two from Washington, joined in the conference. These delegates, after conferring with Comptroller Williams, withdrew their opposition to the order. Waldo Newcomber, President of the National Exchange Bank of Baltimore and President of the Baltimore Clearing-House Association, one of those at the conference, stated that there had been no intention of registering a complaint against the Comptroller, but that they had merely sought to ascertain if there were not some other means of securing the infor-
mation without placing such a burden upon the banks. Mr. Newcomber is quoted as saying:
Comptroller Willams told us that he wanted to get accorate information of the aggregate dafly businesa done by each banker. He befleves he can get a better line on the work the now Federal Reserve Board would have to do through this means than from any ngares we could give him. We have acrutesed in the plan and will make no firttier objection.

A resolution introduced by Senator Norris on May 28 calling upon the Attorney-General to inform the Senate whether the New York Central \& Hudson River RR. and allied lines are in a combination in violation of the Sherman Anti-Trust Law was referred on the 1st inst., by a vote of 33 to 20, to the Senate Inter-State Commerce Committee. The following is the text of the resolution:
Whereus. Tho New Yoric Central ed Hudson River Railroad Co., through fts ownership of the stock of the Lake Shore \& Mifchigan Southern Rallway Co., forms a continuous line of railway from Chicago, through Buffalo, to New Yock City; and
Whereas, Sald New York Central \& Mudson River Raitroad Co. controts by lease the West Shore Railroad Co. and the said Lake Shore \& Mfechigan Southern Rallway Co. owns the stock of the New York Chicago \& St. Louls Railroad Co. (Nickel Plato), which, together with the sald West Shore Railroad Co., constitutes a railroad ruming paraffel to the Lake shore \& Michigan Southern Railway Co. and the New York Central \& Hudson River Rallrosa Co. from Chicago, through Buffalo, to New York City; and
Whereas, The New York Central \& Hudson River Raffroad Co, owns the stoek of the Michtgan Central Railway Co., a line of cailway extending from Chicago to Buffalo: and
Whereas, Said Now York Central \& Hudson River Railroad Co, owns the stock in the Weatern Translt Co. and the Rutland Transit Co. constituting a. water navigatlon line engaged in inter-State commerce between Buffato and Chicago and Intermediate points; and
Whercas, This ownership results in a combination under one control of four competing lines of transportation between Chfeaso and Buffalo and two competing lines between Burralo and New York City; and

Whereas. The said Lake Shore \& Michlgan Southern Rail
addition to the ownership of the sald New York Chicago \& St. Couts Rallroad Co, owns all of the stock of the Toledo \& Ohio Central Railway Co., of the Chicago Indiana \& Southern Ralleoad Co., and of the Jamestown Eranklin \& Clearfield Rallroad Co., and also owns more than $50 \%$ of the stock of the Pittsburgh \& Lake Erie Fallroad: and!
Whereas. The said New York Central \& Hudson River Rallroad Co. controls the Western Maryland Railway Co., which, together with the said Pittsburgh e Lake Erio Railfoad Co., constitutes another competing ling between torritory covered by the Lake Shore \& Michigan Southern Rallway Co, and the New York Cblcago \& St. Louls Railroad Co. with the Atlantic seaboard; and
Whereas. The sald Now York Central \& Hudson River Railroad Co, is now talong the necessary steps to more completely consolfdate atl of the aforesald railooads, together with others, under one ownership and control: Thererore, be it
Resoleed. That the Attorney-General be, and he hereby is, directed to inform tho Somato whethee tho vacious combinations of railroads above set forth, are in vfolation of the Sherman Anti-Trust Law or any other
statute of the United States, and whether the Department of Justice has in statute of the United States, and whether the Department of Justice has in contemplation any action for the dissolution of said combination.

In a statement with regard to the resolution, Senator Norris was quoted on May 28 as saying:

To my mind it is perfectly apparent that this combination, in all its branches, is in violation of the Sherman Anti-Trust Law. The Supreme Court has recently held that a combination between the Central Pacific and the Southern Pacific wasin violation of law, and a decree was entered in
tho Supreme Court dissolving this combination athelgh, as a mat tho Supreme Court dissolving this combination, although, as a matter of fact, tho railroads, for a large portion of the distance, are more than
a thousand milles apart. In addition to the ronds ent out in the rosolution a thousand miles apart. In addition to the roads set out in the resolution,
there are several other railioads owned by the New York Central but there are several other railroads owned by the New York Centrat, but I have only attempted to call attention to the most flajerant violations of the lair. Right now tho New York Central is engaged in the operation
of bringing about a more complete consolidation of these roads and others of bringing about a moro complete consolidation of these roads and others than has existed in the past, and it seems to me that the time is ripe for exlsts, but to prevent further steps in the way of throttling competifion."

By a vote of 8 to 7 the Senate Foreign Relations Committee decided on the 3rd inst. to favorably report a resolution offered on May 26 by Senator Sutherland direeting President Wilson to open negotiations with Great Britain for the arbitration of the Panama Canal tolls question. The resolution in part says :

Resoleed. That the President be and he hereby is required to open diplomatio negotiations with the Government of Great Britain with a view to conclusion of a special agreement between the United States and Great arbitration and for the submisslon to and the deterninational tribunal of bunal of such dispute.

Mr. Sutherland had the following to say this week respecting the rosolution, according to the "Sun":
"The resolution does not complicato the sifuation with respect to the ropeal bill. On the contrary, it ought to clear the way. They are separato measures, athough havinig a relation to the same subject matter. If this
matter is not settled we will have it coming up in one form or another in matter is not settled we will have it coming up in one form or another in
the future. I bellige a majority of the peonte are unwilting to concede the ruture. Colleve a majority of the peopte are unwilling to concede that we are not permitted under the treaty to regulate our coastwise ship-
ping in the way we decm proper. There is certain to be a renewal of the demand for exemption of American ships from tolls. The majority of the people are in favor of the exemption if I mistake not.

An interpretation of certain of the proviaions of the recently enacted banking law of New York State bearing on private bankers has been furnished to State Superintendent of Banks Eugene Lamb Richards by Attorney-General Carmody. In this opinion, rendered in answer to a series of questions pro-
pounded by the Private Bankers' Association, Mr. Carmody lays down the following principles of law:
The use of any terms or advertising digplays which indicate that the business of a priyate banker is belng carried on brings such banker within the provtstons of the new law.
Balances on deposit may not be averaged through a period of time to show an ayerage in excess of the sums prescribed by the law as a minimum In order to exclude the application of the law.

If interest is paid on any balance less than the sum spectifid in the statute, applicable to a city or the class in question, the provislons of the Law are effectlye.

There is a transmission of money within the meaning of the law where a private bankee sells his own draft on a forelgn banklng liouse whepe he has a deposit.

In part his opinion says:
The use of terms indieating the business of a bank was formerly controlled by Section 27 of the General Business Law, now repealed (effective Nov. 1 1914) and Bection 302 of the Penal Law, prohibiting the ube of a term Indleating a bank or an orfice slen or printed matter by pehsohs bot subject to the supervision of the Superintendent of Banks.
"The subject is now regulated by Section 141 of the new Banking Law, limiting the use of a term indicative of a bank on office signs, stationery, \&e., to national banks, Federal reserve banks, individual bankers and eorporations authorizexl to do bustiees as a bank, and seetion 150 of the same Aet relative to private bankers, making the article apply to all private bankers who use 'bank,' 'banker,' 'banking,' or any derlvative or compound of the word 'bank' on an office sign or any words in an exterior sign indicating the petson is a private banker.
not be wond bank, under the opinlons of this Department, formerly could private bed by a private banker. Evidently 'bank' may now be ured by new law terers under Section 150 of the new law. Section 141 of the the use of tenacts former scotion 112 of the Banking Law in prohibiting subfect to the indicative of a bank on an offica sign by persons not Penal Law the supervision of the Superintendent. Section 303 of the Superinten, applying only to persons not subject to the supervisfon of the under the pont of Banks, is no longer applicable to private bankers, who vision.
"Tho general result is that a priyate banker who formerly could not use the wond 'bank' may now do so as well as national banks, Federal reserve banks, fndividual bankers and corporations authorized to transact business by the Superintendent of Banks.
"So far as the use of the related terms and the practices referred to in the inquirles are concerned, I quite agree with your answers. If the acts amount fo a representation that the business of a bankee is being transactod. the law becomes applicable. Section 150 certainly is broad enough in its scope to be subject to such construction. It brings a private banker under the law who advertises in certain ways or transacts certain kinds of business. All the practices outlined in the inquiries are within the scope of the statute.
"There is nothing in the statute which permits the averaging of balancets. If interest is paid on any balance of lees than the amount limited by the statutes fts provisfons become applicable. If a daily balance smaller than the limited amount is averaged with others, and a result farger than the minimum is obtained, interest is still in fact paid upon the smaller balance within the meaning of the law,"

The New York State Bankers' Association meets in annual convention next week at Eastern Point, New London, Conn. The Association will hold a two days' sessionon Thursday and Friday, the 11 th and 12 th . The mornings of both days will be devoted to business, entertainments have been arranged for the afternoons andevenings-the evening of the 11th being set apart for the banquet. Speakers of national repute have accepted invitations to attend the sessions and the banquet, to address the delegates and guests. Among those who have consented to speak are Frank A. Vanderlip, President of the National City Bank of New York; Howard Elliott, Chairman of the board of the New York New Haven \& Hartford RR.; Job Hedges of Now York; U. S. Senator from Massachusetts John W. Weeks; Pierre Jny, Vice-President of the Bank of the Manhattan Co., New York; Eugene Lamb Richards, New York State Superintendent of Banking, and Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, and President of the American Bankers' Association. J. Herbert Case, Vice-President of the Farmers' Loan \& Trust Co. of New York and of the Franklin Trust Co. of Brooklyn, is Chairman of the Committee on Arrangements.

Williard P. Voorheos, Associate Justice of the New Jersey Supreme Court. died on the Ist inst. in his sixty-third year. Mr . Voorhees was appointed to the Supreme Court by Governor Fort in 1908 for the full term of seven years. It is stated that his is one of the few instances on record where a practicing lawyer was elevated to the highest judicial station without previous experience as presiding judge of some lower court, and entirely disassociated from politíal life. Justice Voorhees was a trustec of the Now Brunswick (N, I.) Trust Company.

The following are the officers of the new Orange Clearing-House Association, which began operations on the 1st inst.: President, Charles H. Clark, Cashier of the People's Bank of East Orange; Vice-President, Henry L. Holmes, Cashier of the Orange National Bank of Orange; Secretary, Treasurer and Manager, Charles Hasler, Assistant

Cashier of the Orange National Bank; Assistant Secretary, Ward L. Bonnell, teller of the Trust Company of Orange.

The newly-organized Clearing-House Association of Long Beach, Cal., began operations on May 18. The first day's clearings amounted to $\$ 115,438$, while the total for the week ending May 23 was $\$ 584,269$. The members of the Association are the National Bank of Long Beach, the First National Bank, the Long Beach Savings Bank \& Trust Co., the Exchange National Bank, the Farmers' \& Merchants' Bank, the Marine Commercial \& Savings Bank and the City National Bank. The officers are: President, P. E. Hatch, President of the National Bank of Long Beach; Vice-President, William H. Wallace, Vice-President of the Exchange National Bank; Manager, R. D.Judkins, Vice-President and Cashier of the First National Bank, and Treasurer, C. J. Walker, President of the Farmers' \& Merchants' Bank.

A revised system for trading on "account" was approved by the Governing Committee of the Chicago Stock Exchange on May 20. The "account" system, which was abandoned by the Exchange in 1896 at the time of the failure of the Moore Bros., enables trading to be conducted so that settlements are made monthly instead of daily. The eash system took the place of the "account" system eighteen years ago; it is stated that in returning to the monthly settlement system, the members of the Stock Exchange are actuated by the belief that the fault did not lie with the old system itself but in the lack of sufficient margins, which made over-expansion easy. The Chicago "Tribune" says:
Under the new plan a stock selling at over $\$ 200$ will require a margin of $\$ 35$ per share. This amount of margin on a stock selling at the prica named is in accordance with the recommendation of the bankers who were consutted, and is an amount about equal to that which the banks themsolyes require in making loans. The Stock Exchange members think, therefore, that they wonld be conducting the new system on a safe basis,
since it will be in accordance with the best banking prection since it will be in accordance with the best banking practice.
of the stocks, as shown in tho following table: or the stochs, as shown in tho following table:

| - | Margi |  |  |
| :---: | :---: | :---: | :---: |
| ndee \$50..... |  | S1 40 to 8170 | Required. |
| \$50 to 380 | 10 | \$170 to 8200 |  |
| \$80 to $\$ 110$ |  | \$200 to \$230 |  |
| \$110 to si |  | Above $\$ 230$ |  |
| t will be not | car | ying more tha |  |
| "account" muse mdd 55 per share margin. This is to guard against too great expanston, one of the causes of |  |  |  |

A resolution recommending an amendment to the State banking laws of Kansas so as to empower the State banks to join the Federal Reserve system was adopted by the Kansas Bankers' Association at its annual convention at Wichita on the 23 d ult. The resolntion also urged that further changes be made in the law to the end that the reserve requirements be made to agree with the Federal law. The Association also placed itself on record as opposed to the bill which would raise the limit of the amount of deposits which may be placed in postal savings banks.

A resolution deelaring the country to be "sorely in need of legislative rest," and asserting that new national legislation will tend to stagnate business conditions, was adopted by the Tennessee Bankers' Association at its annual convention in Chattanooga on May 28, the resolution in conclusion urging the immediate adjournment of Congress if possible. One of the addresses at the meeting-Prof. Conway's on "Probable Changes in the Assets of Member Banks under the Reserve Act," was given at length in these columns last week. P. D. Houston of Nashville has been elected President of the Association for the ensuing year. Mr. Houston is Vice-President of the First Savings Bank \& Trust Co. and Vice-President of the Fourth and First National Bank of Nashville.

John F. Jelke, who, with eight others, was indicted in 1911 for alleged conspiracy to defraud the Government by evading the tax on oleomargarine, was sentenced on May 4 to two years in the Federal prison at Leavenworth, Kan., and to pay a fine of $\$ 10,000$. He was convicted by a jury in the Federal District Court at Chicago on March 18 last; a motion for a new trial was denied on April 28 by Federal Judge Geiger, who pronounced the sentences on May 4. The following, who were convioted with Jelke, were fined $\$ 2,500$ each:

William M. Steole, General Manager of the Jelke company.
Hugh D, Cameron, Milwaukeo, representative.
Harry E. Hitchens, salesman.
William L. Lillard, former salesman.
D. B. Tullis, former salesman.

Pred Rapp, former salesman of George P. Braun Oo., absorbed by tho Jelke company.
Wlllam P. Jackson, former manager of tho Braun company.

A stay of execution for thirty days was granted. Francis M. Lowry, Secretary of the company, another of the defendants, is to be sentenced later; he is at present ill in a hospital in California. The Government charged all the defendants with entering into a conspiracy to violate the internal revenue laws by selling white oleomargarine to retailers and teaching them to color it illicitly and selling it at retail without paying the Federal tax of 10 cents a pound.

Alexander E. Orr, best known, perhaps, for the part played by him in transit development as President of the old Rapid Transit Commission, died at his Brooklyn home on the 3rd inst. in his eighty-third year. Mr. Orr's activities were not, however, by any means confined to the transit operations. He was prominent in many walks of life; he had been a member of the Canal Commission appointed by Governor Tilden; he was aiso for a time President of the New York Life Insurance Co.; he had likewise been President of the New York Chamber of Commerse; President of the New York Produce Exchange; and at the time of his death was Vice-President of the Mechanics' \& Metals' National Bank of New York, a trustee of the United States Trust Co., a director of the Associated Merchants Co.; the Fidelity \& Casualty Co.; Harper \& Bros.; a trustee of the Produce Exchange Safe Deposit \& Storage Co.; a director of the Brooklyn Academy of Music; the Brooklyn Institute of Arts and Sciences, \&o., \&c. Mr. Ort was born in Ireland of Scotch ancestry. He located in the United States in 1851. Resolutions eulogizing his memory were adovted by the Chamber of Commerce on Thursday.

Several important changes in the executive staff of the National City Bank of New York were made at a meeting of the directors on Tuesday, with the election as Vice-Presidents of Arthur Kavanagh, heretofore Cashier, and James H. Perkins of Albany. With these two additions to the list of Vice-Presidents, the National City now has ten such officers. Mr. Kavanagh's advancement to his new post comes after forty-two years of continuous service with the institution; he entered its employ in 1872 at thirteen years of age, and has sorved it for a longer period than any other officer or employee. Mr. Kavanagh was made Chief Clerk in 1878; in 1899 he was appointed Asistant Cashier, and since 1906 had been Cashier. Mr. Porkins in affiliating himself with the National City will retire as President of the National Commercial Bank of Albany; ho has beon connected with that institution since 1908, when he was made a VicePresident; his election to the presidenoy occurred in 1912; previous to his entrance into the Albany institution Mr . Perkins had been a Vice-President of the American Trust Co. of Boston. He is expected to take up his duties in New York in about a month. The new Cashier in the National City Bank elected to succeed Mr. Kavanagh is G. E. Gregory, who advances from an Assistant Cashiership. J. M. Carter, previously Chief Clerk, has been made an Assistant Cashier.

Harris C. Fahnestock, formerly Vice-President of the First National Bank of this city, and prominent as a railroad factor, died on the 4 th inst. in his eightieth vear. Mr. Fahnestock was boru in Harrisburg, Pa.; at the age of sixteen he began his business career as paying teller in the Harrisburg National Bank; in 1861 becoming a partner in the banking firm of Jay Cooke \& Co., he located in Washington, where he became Treasurer of the Washington \& Georgetown RR. In 1866 Mr . Fahnestock came to New York to take charge of the local business of Jay Cooke \& Co., and was a member of the firm until its suspension in $1873 ; \mathrm{Mr}$. Fahnestock was at that time interested in the construction of the Northern Pacific RR. Following the suspension of the firm he arranged to take charge of the bond department of the First National Bank, with the understanding that he was later to become an officor. He was elected Vice-Prosident and director in 1877 and in tbat year acquired control of the bauk from the Thompson interests. He had been a director of the Delaware Lackawanna \& Western RR., the Western Union Telegraph Co., the Central RR. of New Jersey and other organizations.

The Union Trust Co. of this city has declared a quarterly dividend of $4 \%$ and an extra dividend of $1 \%$, payable July 1 to holders of record June 24. The company makes the statement that the extra dividend of $1 \%$ per share was declared in order to make the annual rate on the enlarged capital of $\$ 3,000,000$ approximately equal to one-third of the annual
rate paid on the forner capital of $\$ 1,000,000$. In point of fact, however, the distribution is a little larger, as the dividends paid for the year ending June 30 on the enlarged capital amount to $\$ 510,000$, while the distribution on the former eapital of $\$ 1,000,000$ was for many years $\$ 500,000$ $a$ year.

The plans to increase the capital of the State Bank of this city from $\$ 1,000,000$ to $\$ 1,500,000$ were approved by the stockholders on the 2d inst. The new stoek will be issued early next monthend will be offered at $\$ 150$ per $\$ 100$ share.

On May 28 the directors of the Fifth A venue Bank of New York promoted Theodore Hetzler from the Cashiership to the position of Vice-President; Ernest Foley, Auditor, was appointed Assistant Cashier.

The Gotham National Bank of this city has moved from 990 Eighth Ave, to its new building at 1819-1821 Broadway at Columbus Circle. The new offices are light and spacious and are attractively fitted out with modern equipment. Safe deposit vaults are a feature of the new quarters. The bank was established in 1910. It has a capital of $\$ 200,000$ and deposits of over $\$ 2,000,000$. H. H. Bizallion is President.

A number of new directors were elected on Thursday to the board of the Industrial Finance Corporation (which has offices at 25 Broad Street) to fill vacancies due to the withdrawal of some of those who originally constituted the directorate. At this week's meeting Clark Williams, formerly State Superintendent of Banks, was elected President of the organization, and Arthur J. Morris, the originator of the "Morris plan" for industrial banks, was elected VicePresident and General Counsel. The new members of the board are Henry R. Towne of the Yale \& Towne Manufacturing Co.; John Markle, anthracite coal operator of Jeddo, Pa.; Arthur Turnbull of Post \& Flagg, New York; Edwin O. Holter of Holter, Ingalls \& Guthrie, New York; Louis R. Cheney and Richard J. Goodman, both of Hartford; William H. Workman Jr., of Los Angeles; Gordon Jones of Denver, and General Julian S. Carr of Durham, N. C. The following are the directors who have resigned. Dr. Elgin R. L. Gould; Joseph S. Auorbach, Vincent Astor, Andrew Carnegie, Oscar S. Straus, Julius Rosenwald, Nicholas Murray Butler, W. S. Sloane, Theodore P. Shonts, L. S. Fuller and Edwin S. Marston. Dr. Gould, who had been made Chairman of the board at the time the organization of the corporation was perfected in February, is said to have enlisted the support of the others in the belief that the enterprise was purely philanthropic, his withdrawal taking place when it was shown to be a business venture, the others severing their connection with it following Dr. Gould's uction. The corporation, which was referred to in our issues of February 21 and March 7, is designed to combat the loan-shark evil.

A jury in the Court of Oyer and Terminer, at Newark, on May 29 returned a verdiot of guilty in the'case of William C. Armstrong, and not guilty as to William J. Thompson and A. Randolph Jennings, all of whom had been indicted last January, following the investigation into the affairs of the Roseville Trust Co. of Newark. Armstrong, who is a contractor and real estate operator, was a depositor in the institution; the two acquitted were tellers in the trust company. The three were tried on an indictment alleging conspiracy to defraud the company out of about $\$ 35,000$ through the over-drawing of Armstrong's account. Raymond E. Smith, Secretary and Treasurer of the institution, who is also underindictment as a result of the closing of the company in August of last year, on May 25 retracted the plea of notguilty which he had entered and substituted one of non vult. The assets of the Roseville Trust Co. were taken over by a new organization, the Mutual Bank, which began business on Feb. 24.

Eastern Point, New London, the meeting-place next week of the New York Bankers' Association, will also be the scene the coming week of the annual convention of the Connecticut Bankers' Association. The Connecticut bankers will open their convention with a banquet on Tuesday evening, the 9th, at which President O. H. Brothwell of Bridgeport will deliver the address of welcome; William E. Knox, Comptroller of the Bowery Savings Bank of Now York, will address the bankers, and T. A. Daly of Philadelphia will speak on "The Poetry of Business and Vice Versa." A
business session will be held on Wednesday, at the adjournment of which a luncheon will be served at the Hotel Griswold, the headquarters of the Association during the convention.

Arthur P. Day, since 1905 Secretary of the Connecticut Trust \& Safe Deposit Co. of Hartford, has been elected VicePresident and Trust Officer of the institation. J. Lincoln Fenn, heretofore Assistant Secretary, succeeds Mr. Day as Secretary. The latter has been with the company since 1898.

A dividend of $\$ 200$ per share in liquidation has been declared to the stockholders of the National Bank of Commerce of Boston, whose business was merged into the Merchants' National on May 2. The dividend was made payable in cash on May 29. The merger proceedings were formally ratified on May 28. The arrangements provided for the payment by the Merchants' of $\$ 30$ a share for the good-will of the Commerce, and it was guaranteed by the Merehants' that the stock of the Commerce would be liquidated at at least $\$ 232$ per share. A proposal to enlarge the board of the Merchants' from twenty-one to twenty-nine members will be acted upon by its stockholders on June 18.

A bill authorizing the Boston Safe Deposit \& Trust Co. of Boston to increase its capital from $\$ 1,000,000$ to $\$ 3,000$,000 was recently signed by Governor Walsh.

With the recent payment of a dividend of $10 \%$ in liquidation to the stookholders of the Eliot National Bank of Boston, the amount thus far returned to them since the merger of the institution with the National Shawmut Bank in October 1912 reaches $100 \%$. It is expected that the Eliot will finally liquidate for about $\$ 200$ per share. It had a capital of \$1,000,000.

Louis Harvey, who was an Assistant Cashier of the Eliot National Bank of Boston at the time of its merger in 1912 with the National Shawmut, has been appointed Assistant Cashier of the People's National Bank of Roxbury.

The exceptions filed by Stephen R. Dow, head of the failed rokerage firm of $S$. R. Dow \& Co. of Boston, to his convicfion on charges of the conversion of funds of the Algomah Mining Co., the Franklin Mining Co. and the Indiana Mining Co., were overruled on May 21 by the full bench of the Supreme Court at Boston. Dow was found guilty on Eeb. 261913 on 24 of the 92 counts and was sentenced on May 191913 to a term of from eight to twelve years in the State Prison. His firm assigned in September 1912.

In addition to the several resignations noted last week in the directorate of the National Shawmut Bank of Boston because of the provision in the Federal Reserve Act affecting directors of national banks, two other members have withdrawn from the board of that institution-Frank B. Bemis, a member of the firm of Estabrook \& Co., and F. S. Moseley of F. S. Moseley \& Co.

In response to a petition filed by creditors of the firm of Gay \& Sturgis of Boston, which assigned April 21, Frederic B. Greenhalge and Lewis G. Farmer were named as coreceivers of the firm on May 29 by Judge Morton in the United States District Court at Boston. At a previous hearing on May 26 Judge Morton had declined to appoint a receiver, disapproving the attempt to supplant the assignee, Frederic B, Greenhalge. The petition was renowed, with the result that Mr. Greenhalge is appointed co-receiver with Mr. Farmer. A statement on behalf of the firm, made public by Mr. Greenhalge on May 14, showing its apparent status on the date of its assignment April 21, gave the total assets as $\$ 1,315,854$ and the total liabilities as $\$ 1,867,613$; the secured linbilities were given as $\$ 616,507$.

The payment in full of the claims due the creditors of the banking house of Cramp, Mitchell \& Co. of Philadelphia on May 2 was begun on May 28 at the offices of the Pernsylvania Company for Insurances on Lives. C. S. W. Packard, President of the latter, is receiver of the firm, which suspended on May 4. It is stated that in the settlement arranged the creditors were asked to assign their claims to friends of Mr. Cramp, who provided the funds for the payment of the claimants, and who will reimburse themselves as far as possible through the liquidation of the assets.

ThorntonyRollins, President of the Maryland National Bank of Baltimore, which was taken over by the National Bank of Commerce on May 27, has been elected a director of the last-named institution. G. Harry Barnes, Cashier of the Maryland National, has been made Cashier of the National Bank of Commerce, Thomas Hildt, heretofore Cashier of the latter, having been elected Vice-President to fill the vacancy ereated by the death of Douglas M. Wylie. Harry M. Owings, discount clerk of the National Bank of Commerce, has become an Assistant Cashier of the institution. The stockholders of the Maryland National will hold a special meeting on June 30 to formally ratify the merger and 5 to" take action toward placing their bank in voluntary liquidation. In the meantime they have been asked to sign the agreement for the sale of their holdings at the price agreed on - \$28 for each share of $\$ 20$. The bank had a capital of $\$ 500,000$, the purchase Tprice thus being $\$ 700,000$; $\$ 50,000$ will $\$$ bedivided among the stockholders with the signing of the agreement; one-half the balance will be paid June 15 and theIremainder on July 1.

Three members of the board of the Equitable Mortgage \& TrustICo. of Baltimore-recently taken over by the Munsey Trust Co.-have been elected to the board of the latter. They are Joseph Castelberg, Dr. Melville H. Carter and O. E. Weller.

While the details have not as yet been agreed upon, the directors of the Michigan Savings Bank of Detroit and the Wayne County \& Home Savings Bank are said to have approved the suggestion for a consolidation of the two. It is stated that final action looking toward the union is not likely to be taken before the fall, but in the meantime the stockholders of [the Michigan Savings Bank are expected to arrange for an increase in the capital of their bank, raising it from $\$ 400,000$ to $\$ 500,000$, its surplus at the same time being increased from $\$ 150,000$ to $\$ 500,000$. The Wayne County \& Home Savings Bank has a capital of $\$ 2,000,000$ and a surplus of $\$ 2,000,000$. It is intended to retain the name of that institution as the title for the consolidated bank. As no present director of the Michigan Savings Bank who is a director in any other bank wiil be admitted as a member of the board of the continuing institution, it is reported that but eight of the eighteen directors of the Miehigan Savings Bank will be eligible as members of the board of the Wayne County \& Home Savings Bank. The latter's deposits on March 4 were $826,876,990$; the Michigan Savings Bank on the same date had deposits of $\$ 6,054,653$. The Wayne County \& Home Savings Bank was created a year ago through the merger of the Wayne County Savings Bank and the Home Savings Bank.
T. A. Fitz Simmons, who helped organize the Michigan Avenue Trust Co. in 1910, has been appointed Cashier of the Colonial Trust \& Savings Bank, and will assume his new duties immediately. Mr. Fitz Simmons has been in the banking business in Chicago for the past eighteen years, and the rapid growth of the Michigan Avenue Trust Co. is largely due to his efforts as its Cashier. W. C. Spurgin, 6030 Dorchester Avenue, Chicago, assumes the position vacated by Mr. Fitz Simmons as Cashier of the Michigan Avenue Trust Co. Mr. Spurgin has been an Assistant Cashier of the Michigan Avenue Trust Co., coming to that institution from Panora, Iowa, where he filled the cashiership of the Guthrie County National Bank of Panora. He is a nephew of George M. Reynolds.

John W. Kiser, President of the Phoenix Horseshoe Co., has been elected a director of the First National Bank of Chicago, to succeed the late Samuel W. Allerton.

Henry C. Stevens has been elected to succeed Frank T. Joyner as Cashier of the Standard Trust \& Savings Bank of Chieago.

Kelsey S. Chase has resigned as State Superintendent of Banks in Minnesota, to take the presidency of the new People's Bank of St. Paul. The capital has been fixed at $\$ 300,000$ and a surplus of $\$ 75,000$. Mr. Chase has been succeeded as state Superintendent by Albert H. Turritin, of the Benton County State Bank, Sauk Rap-
ids, Minn.

After serving the American National Bank of Louisville as President for fifteen years, Logan C. Murray resigned that post on May 27. His resignation was accepted by the directors only on condition that he would officiate as Chairman of the board, and in that capacity continue to give active attention to the affairs of the bank. With Mr. Murray's installation as Chairman of the board, Earl S. Gwin was elected to succeed him in the presideney. This will result in relieving Mr. Murray, in accordance with his desires, of much of the executive duties. Mr. Murray was one of the early Presidents of the American Bankers' Association, and at the time he held that office in 1886 he was President of the United States National Bank of New York. Mr. Gwin, his successor in the presidengy of the American National Bank of Louisville, comes from New Albany, Ind., where he was President of the Second National Bank. He entered that institution as a messenger boy in 1890, and rose to the head of the institution by successive stages. He has also been President of the Indiana Bankers' Association, and is a member for Indiana of the executive council of the American Bankers' Association.
H. E. Jewett, heretofore Vice-President of the Second National Bank of New Albany, has been made President, succeeding Mr. Gwin.

## IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

Foreign trade movement of the united states.
(In the tollowing tables threo olphers (000) are in all eases onitted.)




|  | Mecrehandse. |  |  | Gold. |  |  | Stiver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Br: } \\ & \text { poris. } \end{aligned}$ | $\begin{aligned} & \text { Imb. } \\ & \text { ports. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { Erports } \end{array}\right\|$ | $\begin{gathered} N_{7} \\ \text { ports. } \end{gathered}$ | $\begin{gathered} 1 m- \\ \text { parts. } \end{gathered}$ | $\begin{aligned} & \text { Excees } \\ & \text { of } \\ & \text { Erports } \end{aligned}$ | $\begin{gathered} \text { For } \\ \text { ports. } \end{gathered}$ | $\stackrel{l}{\text { lims. }} \text { ports. }$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}$ |
|  |  | ${ }_{1}^{8} 21$ | . 371 | 47,136 | ${ }^{60} 752$ |  |  |  |  |
|  |  |  |  |  | 61.246 |  | ${ }^{15}$ | - ${ }^{26,740}$ |  |
| 19 | 800,70 | \% | 52.172 | 45,700 | 89,979 |  |  | 37828 |  |
| 1910- |  | , 23 |  | H2.613 | ${ }_{35 \times 22}^{623}$ |  | 18 |  | 13,043 |
| 100s-6 | 2,26 | ,071,195 | 351,074 | \%20 | 39,33 | 32,641 | 40. | S |  |

Similar totals for the four months since January 1 for six years make the following exhibit:


Pacific and Other Western Clearings brought forward from first page.


| Ctiaring: at- | Week enutha 3roy 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1046 | 1913. | Ine, ar | 1912. | 1911. |
| San Erancsco. | , |  |  |  |  |
| Los Angeles | 17,611,192 | 19.02s,360 | 7.4 | 10,060,049 | 137,251 |
| ${ }^{\text {Sobatio }}$ | 10,030,3,35 | 10,030,94 | +0.5 | 8,710,560 | $9.906,422$ |
| Salt Lake Cify. | 4,500,000 | 9.063,333 | +9.6 | 7,707,706 | 0,398,355 |
| spokane....... | 3,031, 052 | 3,23\%;700 | , 4 | 3,146,256 | 5,42,096 |
| Tacomat. | 1,452,279 | 1,905,421 | $-27.2$ | 2,522, 590 | 2,460104 |
| San Dleino | 2,400,000 | 2,39,183 | +0.2 | 3,014,456 | 3,097497 |
| Sacramento | 1,502,016 | 1,730,946 | $-13.2$ | 1,121,238 | 1,137,432 |
| Pasadena. | 20,109 | 753,559 | - 4.6 | 600,431 | 685,026 |
| Fressio | 801,226 | 1.012,593 | $-20.8$ | 800,000 | 555,500 |
| 8an Jose. | 446,921 | 379,973 | +17.6 | 477,159 | 100,000 |
| Stockton ${ }^{\text {North }}$ Vaidima | 719,158 | 600.610 | +18.6 | 597,016 | 5006,717 |
| Noth Yakims.- | 300,000 | 304,177 | -1.4 |  | 133,729 |
| Reno Lonk Biacis | 225,000 | 230,000 |  | 225,000 | 220,000 |
| Lonk Bracr. | 538.732 | Not incluted | in total |  |  |
| Totat Paelte | 90.859,082 | 94,264,730 | -3.6 | 97,338,834 | 06,577,729 |
|  | 39,424,056 | 40,415.030 | $-$ | 12,555,837 | 39,341,382 |
| Omahis | 10,237,057 | 10,40, 13.733 | +3, 7 | 14,.051.781 | 13,276.6 |
| 8t, Psul. | 8,045,263 | 7,122,983 | $+21.4$ | 8,201,392 | 8,337, |
| Semver | 7,000,000 | 7,037,396 | $\underline{0.5}$ | 7,657392 | 7,240,925 |
| Des Monties | 1,797,505 | 7,7323,394 | +34.2 | 5,062,497 | 6.100 .312 |
| Douth | 3,153,103 | 3,233,922 | +2.2 | 2,34,351 | 2,186,456 |
| Blour | 2,553,336 | 2,679,492 | 4.7 | 2,598,694 | 2,550,023 |
| Linco | 3,115,937 | 3,287,405 |  | 2,797,395 | 2,333,280 |
| Daventort. | 1,657.330 | 1, 1380778 | +2.6 | 1,996.504 | 1.994,083 |
| Topexa | , 2352 ¢ 263 | 1,338,871 | +1.0 | 1,277,158 | 1, 1496.278 |
| cedar Ramic | 1,396,951 | 1,197,187 | $+16.6$ | 1,124,227 | 1,304, 909 |
|  | 19 | 270.314 |  | 231 | 578,251 |
| Wate | 1.380,3 | 1,132,045 |  | 1.181 | 88\%,16 |
| Colorado | 470,007 | 000 |  | 550.000 |  |
| Puesto | 510.533 | 450,341 | +13.3 | 451,309 | 600,50\% |
| Helona | 748,649 | 788,966 | 5,1 | 625,070 | 722,673 |
| Fremont | 350,926 | 251,064 | +44.4 | 262,921 | 122,482 |
| Aberdee | 150, 0 | 250,304 |  |  | 655 |
| Bumbsi | 310,001 | 284,534 | 9.0 | 231,007 | 92,030 |
| Hastins | 141,05 | 170,516 | $-17.2$ | 188,677 | 102,092 |
| Tot. OCh. West. | 116,913,961 | 114,717,027 | +1.8 | 100,123,821 | 112,234,655 |

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

| Clearimus-Recurns by Telearaph. Weak ending Jive 6. | 1914. | 1913. | Per cout. |
| :---: | :---: | :---: | :---: |
| Now York | 81,933,600,256 | \$1,527,045,606 | +5.3 |
| uotan poudadidi | $154,052,493$ 157,174170 | S$13,404,716$ <br> 175,735 | +16.0 +106 |
| matumore | 13,705,339 | 33,013,661 | +211 |
| Chteato. | 20,251,371 | 277,920,485 | +14 |
| Now Oric | 72,014,371 | 72,057,518 | -0.06 -2.1 |
| Scren eldes. 6 a Other cilles, 5 day | $\$ 2.645,395,192$ | $52,534,055,005$ | $\pm 4.4$ |
| Total ath citer. All cties, 1 day | $\begin{aligned} & 83,200,351,405 \\ & 533,921,028 \end{aligned}$ | $\$ 3,090,360,223$ $567,315,830$ | +3.3 +5.0 |
| Total all cittes tor week | \$3,739,302,423 | \$3,666,676,053 | $+2.0$ |

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

| Descrip-Hos. | Fire Monhes 1914. |  |  | Fire Months 1913. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Par Volve } \\ & \text { or Quanify. } \end{aligned}$ | Actral Votue: | $\left\|\begin{array}{l} \text { Axex } \\ P+l \text { lect } \end{array}\right\|$ | par Valie or Quantity. | Actund Vatue. |  |
| Stock( Sap | $34,066,903$ |  |  | $36,669,124$ |  |  |
|  | 292,150,500 | 281,223,046 |  |  | 2022363,7 |  |
| Gov't bde | 387,500 | 304,024 | 101.7 | 392,000 | 406 | 103,8 |
| State bontas | 20,998,590 | 27,650,363 | 102.5 | 11.500,000 | 10,562, | \% |
| Dank stka- | 246,900 | 501 | 203.7 | 72,600 | 156 | 201,0 |
| Total. | 83,297,755,050 | 3,135,157,745 | 25.13 | 53,532,490,250 | 3,441,542 |  |

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

| Mch. | 1914. |  |  | 1913. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Sharer. | Valties. |  | Namber of Shares. | Vatues. |  |
|  |  | Par. | Actual, |  | Par. | Actuel. |
| Jan. | 10,088,895 | 881,625,495 | 847,063,208 | 8,748,973 | 809,787,880 | 790,579,494 |
| をeb | 6,220,050 | 056,109,360 | 815,947,918 | 6,763,632 | 617,315,100 | 600,404,308 |
| Mar | 5,855:280 | 518,308,024 | 483,1+7,619 | 7,229,732 | 639,404,500 | 620,004,816 |
| 1st | 22,164,21 | 1,956,132.879 | 1,847,058,745 | 22,742,3372 | 2,006,507,450 2 | 2,021,348,588 |
| Apel1 | 7,445.284 |  |  |  |  |  |
| May, | 4,752,400 | 308,345,240 | 374,842,097 | 5,463,561 | 486,456,000 | $\begin{array}{r} 70,216,409 \\ 40,29 \end{array}$ |

The following compilation covers]the clearings by month since Jan. 1:

| Manth. | Glowings, Totat AII. |  |  | Clearingt Outtide New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914. | 1913. | \% | 1914. | 1193. | \% |
|  | 16,226, ${ }^{\text {8 }} 119,613$ | $16,202,840,268$ | -0.2 | $\frac{18,854,292,220}{}$ | 6.024.099,062 |  |
| Feb | 12,888,108,921 | 13,639,567,259 | -5.5 | 8,650,553,438 | 5,924,099,062 | -1.0 -3.3 |
| Mar.- | 14,280,780,928 | 14,166,021,542 | +0.8 | 6.431,190,884 | 6,270.706.632 | +2.4 |
| 1st or. | 43.395,009.462 | 44,068,429,069 | -1.5 | 18,936.043.542 | 18,048,857,658 | -0.0 |
| April | 14,924,762,020 | 14,314,152,590 | $+4.3$ | 6,276.244,705 | 6,258,821,615 | +1.9 |
| May- | 13,187,356,482) | 14,143,482,249 | -6.8 | 5,948,824,024 | 6,180,973.527 | -3.8 |

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

|  | $\begin{gathered} 104 . \\ 7.239 \end{gathered}$ | $\begin{gathered} 1913 . \\ 7,963 \\ 7, \end{gathered}$ | $\begin{aligned} & 1912 . \\ & 8,780 \\ & s, \end{aligned}$ | $\begin{aligned} & 1911 . \\ & 7,950 \end{aligned}$ |  | H. 193 10, 41,037 | May 1912. 42,175 | $\begin{gathered} 1911 . \\ 38,370 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| Bosto | 035 | 660 | 710 | 647 | 3,430 | ${ }^{3}, 688$ | 2,903 | 3,177 |
| Phitadel | 662 | 731 | 671 | 647 | 3,450 | 3,554 | 3,339 | 3,15s |
| St. Loul | 318 | 342 | 350 | 313 | 1,716 | 1,735 | 1,662 | 1.601 |
| Plusbur | 229 | 255 | 235 | 215 | 1,121 | 1,260 | 1,114 | 1.061 |
| San Pran | 108 | 215 | 208 | 199 | 1,031 | 1,097 | 1,072 | 962 |
| Cinctmat | 105 | 107 | 120 | 104 | 573 | 557 |  |  |
| Batimo | 191 | 150 | 158 | 143 | 769 | 849 | 784 | 716 |
| Kansar | 211 | 227 | 225 | 207 | 1,119 | 1,158 | 1,087 | 1,070 |
| Clevelind | 78 | 104 | ${ }^{92}$ |  | ${ }^{531}$ |  | 415 | 402 |
| New Oriean | 78 | 74 | 77 |  | 415 | 182 |  | $\begin{array}{r}120 \\ 383 \\ \hline 8\end{array}$ |
| Minneapo Loutsvile | 97 | ${ }_{5} 9$ | 80 67 | 77 | 487 312 | ${ }^{487}$ | 10 | 397 207 |
| Dotrole | 108 | 112 | 99 | 4 | 584 | 525 | 41 | 381 |
| Muwatic | 65 | 63 | 50 | 85 | 352 | 319 |  | 39 |
| Los Anse | 90 | 109 | 100 | 83 | 511 | 537 | 471 |  |
| Provilume | 33 | 34 | $3{ }^{36}$ | 33 | 173 | 178 | 183 | 173 |
| Omatia | 67 | 73 | 73 | 66 | 368 | 369 | 349 | 315 |
| Butralo St Payl | 48 | ${ }_{39}^{52}$ | 48 | 13 | ${ }_{23}^{24}$ | 250 | ${ }_{228}^{229}$ | $\frac{215}{205}$ |
| mutam | 3 | 37 | 10 | 35 | 165 | 178 | 181 | 80 |
| Denyr |  | 41 | 40 | 36 | 180 | 190 |  | so |
| R ithmo | 33 | ${ }^{33}$ | 38 | 34 | 173 | 174 | 189 | 163 |
| M | 61 | 29 | 9 | 46 | 174 | ${ }_{262}$ | 5 | 149 |
| Hartiond |  | 位 | 22 | 19 | 115 | 108 | 105 | ${ }^{03}$ |
| Sat take Ci | 24 | 25 | 30 | 25 | 125 | 130 | 165 | 127 |
| otud | 12.12 | 13,038 | 13,810 | 12,857 | 85,765 | .888 | \$7.129 | 61,270 |
| ther ottle |  | ,00 |  |  |  |  |  |  |
| do | 3.187 | 19,43 6,180 | 14,827 | $\frac{13,525}{5,560}$ | 71,507 | ${ }^{72,526}$ | 7,288 30,083 | $\begin{aligned} & 66,163 \\ & 27.787 \end{aligned}$ |

Canadian Bank Clearings.-The clearings of the Canadian banks for the month of May 1914 shows a decrease from the same month of 1913 of $10.5 \%$, and for the five months the loss reaches $9.5 \%$.

| Clearingz as | May. |  |  | Five Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914. | 1913. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1914. | 1013. | Inc.er Dec. |
| Montreal ... |  |  |  |  |  |  |
| Montreal ... | $234,782,296$ $180,771.533$ | $248,446,065$ $189,212,866$ | -5.5 | 1,107,883,334 | $1,153,025,162$ $006,049,439$ |  |
| Toronto | $180,771,533$ $120,647,216$ | 189,212,866 | -13.4 | $878,670,812$ $512,964,530$ | $906,049,439$ $601,375,152$ | $-14.7$ |
| Vancouver | 38,089,799 | 54,445,095 | $-30.0$ | 192,112,350 | 250,436,237 | -25.9 |
| Ottawa. | 17,162,740 | 16,706,525 | +2.7 | 84,131,753 | 82,207,202 | +2.3 |
| Vleforla | 11,185,071 | 16,555,539 | -32.4 | 54,941,110 | 77,122,752 | $-28.8$ |
| Catgary | 18,618,352 | 21,514,258 | $-13.5$ | 79,040,922 | 100.064,330 | -21.0 |
| Hamilton. | 13,727,441 | 15,779,334 | $-13.0$ | 63,363,518 | 72,620,146 | -12.8 |
| Edmonton | 14,725,000 | 18,418,176 | -20.1 | 71,902,637 | 86,946,214 | $-17.5$ |
| Quebee. | 12,995,173 | 13,687,581 | -5,1 | 62,688,376 | 64,380,029 | 2.6 |
| St. John | 6,345,546 | 6,987,323 | -0.2 | 31,330,465 | 34,381,404 | -8.9 |
| Hatifax. | 8.421,594 | 8,874,305 | -5.1 | 40,959,878 |  | -0.3 |
| London | 7.675,575 | 7,974,727 | $-3.8$ | 36,083,441 | 38,031,440 | $-7.3$ |
| Regioa | 7,472,062 | 9,568,096 | -21.9 | 38,612,735 | 34,501,262 | -29.2 |
| Baskatoon- | 4,9221,951 | 9,342,785 | $-473$ | 26,344,756 | 42,243,054 | -37.6 |
| Moose Jaw. | 3,728,007 | 5,277,837 | -29.3 | 18,862,417 | 26,035,835 | $-27.6$ |
| Lethbridige.- | 1,817,603 | 2,394,847 | -24.8 | 9,101,056 | 11,266,812 | -10.1 |
| Brantford | 3,340,000 | 2,811,995 | +18.8 | 13,440,587 | 13,448,501 | -0,06 |
| Brandon | 1,934,798 | 2,583,483 | $-25.1$ | 10,086,553 | 12,271,481 | -17.8 |
| Fort Willam | 3,688,632 | 4,354,285 | $-15.3$ | 15,822,859 | 17,650,175 | -10.4 |
| New Westm, | 1,791,500 | 2,929,138 | -38.8 | 8,546,216 | 12,625,884 | $-32.3$ |
| MedtelneHat Total Can. | 1,026,341 | 3,276,633 | -41,2 | 8,024,779 | 3,276,733 |  |
|  | 713,841,889 | 797,259,210 | -10.5 | 3,356,890,304 | 3,707,659,248 | $-9.5$ |

The clearings for the week ending May 30 make a satisfactory comparison with the same week of 1913, the decrease in the aggregate having been $12.7 \%$.


## 

## English Financial Markets-Per Cable.

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

a Pitce per share. of stering. © Ex-dividend. $d$ Quotations here given are
nat prices.

## 

Breadstuffs Figures brought from page 1785.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Recetpts at- | Plour. | Whrat. | Corn | Oats. | Barleg. | nye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chteago ... | $\begin{array}{r} \text { Cots, } 196105 \\ 107,000 \end{array}$ | $\begin{array}{\|c} \text { Oush. } 60 \text { Dos. } \\ 1,420,000 \end{array}$ | Dush. 56 Jbs 1,025,000 | sush. 32 los, 1,707,000 | $\begin{aligned} & (s), 48.56 . \\ & 297,000 \end{aligned}$ | $\begin{array}{r} 041.56 \\ 24 \end{array}$ |
| Milwauke | 57,000 | 60,000 | 177,000 | 357.000 | 193,000 |  |
| Muluth.i.is |  | 822,000 | 96,000 | 225,000 |  |  |
| Toledo |  | 21,000 | 41,000 | 11,000 | 1,000 | 2,000 |
| Detroit. |  | 10,00 |  |  |  |  |
| Clevelan |  | 17,000 | 21,0 | 71,000 |  |  |
| St, Loul | 46,000 34,000 | 104,000 | 429, | 287,000 | 38,000 | 1,000 |
| Kanses Cliy |  | 204,000 | 684, |  |  |  |
|  |  | ,00 | 1,177,000 | 167,000 |  |  |
| Tot. wk. 14 |  |  |  |  |  |  |
| Samewk. ${ }^{13}$ Samewk. '12 | $\begin{aligned} & 283,000 \\ & 203,385 \end{aligned}$ | $\begin{aligned} & 2,72,000 \\ & 1,881,677 \\ & 1,80 \end{aligned}$ | $\begin{aligned} & 3.177,000 \\ & 2,253,500 \\ & 2.20 \end{aligned}$ | $\begin{aligned} & 1,47,000 \\ & 2,023,057 \end{aligned}$ | S08,000 301,575 | 108,000 <br> 41,940 |
| Sti |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| - | 5,517, | 236,878,966 |  |  | 92,117 | 160 |
| 1911-12 | 10,030 | 126,588, | 68,421 | 32,097, | 0,405, | 7.763, |

Total receipts of flour and grain at the seaboard ports for the week ended May 301914 follow:

*Receipts do not fnclude grain passing through New Orleans for forelgn ports on through bills of lading.
The exports from the several seaboard ports for the week ending May 30 are shown in the annexed statement:

| Exports from- | Wheat, bush. | Corn, buah. | Flowr. bots. | Oats, bush. | Rye. bush. | Barley. bush. | $\begin{aligned} & \text { Peas, } \\ & \text { bushi, } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Xork. | 631,034 | 30,521 | 93,146 | 98,462 |  | 74,955 | 969 |
| Boston | 228.733 |  | 7.721 | 36,339 |  | 19,956 |  |
| Philadelphla | 99,000 621730 |  | 20,000 3,071 | 10,000 109958 |  |  |  |
| Baltimore. | 621,730 547,000 | 44,000 | 24,000 | 109,958 4.000 |  |  |  |
| Newport Newz.. |  | ...... | 3,000 |  |  |  |  |
| Galvesto |  |  |  | 353,000 |  | 05,000 |  |
| Mobille | 1,000 | 0 | 16,000 |  |  |  |  |
| Mon | , 800,000 |  | 21,000 |  |  |  |  |
| talwec | ,908,307 | 14,321 | 187,938 | 611,759 |  | 109,911 |  |
| Week 1913 | ,619,360 | 78,530 | 103,344 | 768,224 | 77,591 | 101,134 | 4,485 |

The destination of these exports for the week and since July 11913 is as below


The world's shipments of wheat and corn for the week ending May 301914 and since July 11913 and 1912 are shown in the following:

| Esports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913-14. |  | 1912-13. | 1013-14. |  | 1912-13. |
|  | $\begin{aligned} & \text { Weck } \\ & \text { Moy } 30 \text {. } \end{aligned}$ | Since Suly 1. | $\begin{aligned} & \text { Since } \\ & \text { suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Moy } 30 . \end{gathered}$ | $\begin{aligned} & \text { Stuce } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 . \end{gathered}$ |
| North Amer, | $\begin{aligned} & \text { Bushetg. } \\ & 4,568.000 \end{aligned}$ | Bushets. 249,638,000 | Bushels. 234,050,000 | Buthels, | Buathes. $1,870,000$ | nuzhets. 36,018,000 |
| Ruxra -.... | $3,62,000$ | $\begin{aligned} & 152,690,000 \\ & { }^{2} 74,000 \end{aligned}$ | 99,227,000 K2,231,000 | 881,000 $1,632,000$ | $11,250,000$ $32,439,000$ | $10,407,000$ |
| Argentina.. | 2,272,000 | $\begin{aligned} & 57,714,000 \\ & 40,854,000 \end{aligned}$ | 122,698,000 | 1,082,000 | 150,439,000 | $14,860,000$ $190,552,000$ |
| Auntralla ... | 1,232,000 | $61,258,000$ 27 $27.547,000$ | $42.681,000$ $51,588,000$ | , | 150,007,000 | 15,0.02,00 |
| India ...intr's | 763,000 63,000 | 27,247,000 | 6,982,000 |  |  |  |
| Totat | 13072000 | 506,912.000 | 613,260,000 | 3,598,00 | 9,162,000 | 258,827,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unifect Kingctom. | Contment, | Totat. | Untted Kingdom. | Contrnert. | Total. |
|  |  | Bushels, | Bushets. | Bushels, | Bushty. | Bushets, 11.629 .000 |
| May 301914. May 231914. | $21,328,000$ $20,312,000$ | $30,512,000$ $24,744,000$ | 41,840,000 | $3,766,000$ $3,391,000$ | $7,863,000$ $8,143,000$ | $11,629,000$ $11,539,00$ |
| May 311913. | 25,848,000 | 32,096,000 | 57,044,000 | 9,172,000 | 13,617,000 | 22,78,0000 |
| May 25 1912. | 31,290,000 | 28,784,000 | 60,080,000 | 7,225,000 | 12,767,000 | 010,092,00 |

DIVIDENDS
future by larg shows all the dividends announced for the Divi large or important corporations
Dividends announced
Name of Company. Ralifoads (Steam).
Alabama Great Bouthern, ordinary. Preterred.............
Abruny © Sussuefann.
Arehtson Tonekr. Atchtson Topekt 1 shuti Pe, priferred.
Atlantte Coast Line Co. (quar.)...... Atlantic Coast Line RR.
Boston \& Albany (quar.) Boston \& Lowel - . . .............. Chesapeake \& Ohlo (quar).).............. Preferred (quar.)
Cinc. N.O. © Texas Pacific, common....
Delaware $k$ Hudson Co. (quar.).
Detrotf di Mact thac, com. \& pief. Erlo ©s Pittshurgh (quar,)
Greene Rallroad Hocksing Valley (quar).
Ilifnots Central, Leased Interborough Rapld Transll Lackwwha RR. of Nevo Jersciy (guar.) Mahontin Coal RR, com
Mobile \& Birmingham, preferred Neio Yort e Harlim, com, and pref.
V. Y. Lackawann de Western (Quar. Norfolk \& Weatern, common (quar.)
Readnz Company, first pref. (quar.) Southern Paffic Co. (quar.) (No. 31). Unton Pacifle, common (apecial)
Unlon Pactile, common (guar.) Street and Electrlc Railways. Arkansas Val. Ry, Lt. \& Pow quar.) pi. (qu.)
Brasilfon Trac. Li, \& Pover, pref (quer)
 Consthental Passenger Rg., PhHadedpha... E1 Paso Eleotrio Co., com. (gu) (No. 12) Frankford \& Southw, Pad. Ry, Ry, (quar,):Indtanapolis sacet Ry Loulaville Traction, common (quar.).
Manfa Elec. RR, \& Eto. Corp. (quar)

Now York State Raitiways, comn. (Quar.)... Prcferred (quar.)
Norfolk Rallway \& Light. Northern Ohfo Trac. \& Lit., com. (qui)
Phtlatelphta Cn, com, (quar.) (No. 131) Second \& Thitr stas. Pasm, Phth. (Quar.)
Tuen Cly Rap. Tran, MIfneap.,Com, (gu. Twen Clis Rap. Tran, MIinneap.
Piffert (quar ).
Union Traction, Phitadebphta........ VIrginla Rallway \& Power, preferred... New York, Bank of, N.B.A. (No. 261)
Trust Companles. Extra levar. ...........................

tmer, Bank Notscellaneous.
merionn Beds suoar, pref, (su.) (No. b0)
 Anter, Clour, pref. (quar.). .............
Ameriena Cbicle, common (monthiv) American PDPe \& Construction (quar.) Amerfean Radthtor, common (quar.)
Am. Emelt. \& Ret., com. (qu.) (No. 43 )
 A mer. Snuff, common (guar.)
 Amer. Todacco, pref, (quar).
Ansco Co......
Ansco Co, common
Athas Powder quar, Preforsed
Booth Wtheries, fint preferred (omit.) 3orden's Cond. M11k, pret. (qu.) (No. 50)
British-Am. Tobaceo, ordinary (natertm) Brooklym Unton Gas (quar.) ..............
Extris Buekeye Pipe Lino (quar)
Bufuto Geral EElec. (cuar) (No. 79). Catfornta Pctroleum Corp. pref. (quar).
Gulumet \& Hecla Mintag (quar.)..... Central Leathor, preferred (quar)
 Extra
Chtergo Telephone (quar) Curaforred (quar.) (quar) Itted Becvice, com. \& pref, (monthly). Gluett, Peabodyite Co. pref. (qui.) pref, (qu) Columbur Gwas, pref. (quar.) . Fuel, preferred (quar.) Consodftate Cons. Gas, Et, Lt, ©Q P, Bat, com. (qui)
Continentat Gin, ine., pref. (guar.)...... Continental Oll (quar) ......

## Orex Carpet.

Cuba Company, common.
Guban-Amertcan Sugar. prof (a........... Dianond Match (quar.).................... Preterred (quar.) .................. du Pont Internat, Powder, pref. (quar).
di Pont (E. I) do Nera. Pow.com. (qui)


Name of Company
Miscellaneous (Gontiaued)
 Eastern Steel, fret preterred (qua
Eastman Kodak, common (guar.) Common (extra) Preferred (quar.)
Eloetric Propertios Electrie Propertlos Corp., pret. (qur)
Equitable ilfum. GHS Iitht, Phis Federal Minlng if Smelt, prof, (quar.) Galenh-signsi OH1, common (quar.) .......
Preterred (quir),
General Chemiceal, preferred (quir.)...... General Chemicat of Cal, $13 t$ pref. (qu.).
General Eleetric (quar.) Goodrteh (B, F.) preterred (guar.).....
Granby Cons. Min. Sm. \& Pow. (guar,)
 Hercutes Po Hercules powder, common (guar).......
Homestake Mining (omonimi) (No.475)... Ingersoll-Rond, preferred. Int. Harvest. of N.J.com. (qui) (No. 18)..
Int. Harestor Corp, com. (gui) (No, 7)... roternat, Smiokel. Pow. \& Ch.
Krenge (s. B.) CO., common.
Ereferred (owar.)
 Preferred
Lanston Montype sfachinc (大umr) Ligrett © Myers Tobacco por Loose- Wtles Btscutt, $18 t$ pref. (gu.) ( No 0 . 0 ) Sccond Preferred (yuar) (No. 9)........
Lorutant (P.) Co, common (nuar)...... Prefres (quar) Mrackay Col , common (quar) (No. 36)

 Montgomery Ward d Co, pref. (puar),
Montreal Cottons, Ltd., common (quar, Nattooal Biscuit, com. (quar) (No. 64). Natlonal Lead, common (quar.).
Nand, preferred (qure).
Natonal Bugar Reflning (quar.).. Nevada Consolldatod Copper Co. (guar.
New York Air Brake (qusr.) (No 46). New York Tranait (quar.).
Nlagara Pally Power (guar.) North Amertean Co, (quar.) (No. 41).
Northern Ontarlo Lt, \& Pow., Ltd., pref Northern Plpe Ithe
Ohlo Oll (quar)
Ohio Oin
Extra
Pabst
Pabat Brewing, preforred (guar) Packard Motor Car, pred. (quar.) NNo.19)
Pountratata Water , Pow. (gu.) (No, 2).
 Preferred (quar)..................
Ralway \&iteel-Spring, pref (quor)
Ray Consoudated Copper Co. (quar.). Realty Assoclatos (No. 23)..........
Republle Iron \& Steel, pf. (qu) (No. 47)


 Somth Pemn OII (quar.):-
 Southeetrt Penn. Ptje Lines (ouñ)........ Standard Gatand
Btandard Miling, common (No. 3)......
Standard OH (Cattornta) (Guar.) Standard Ol (Catlfornia) (quar.
Standard ofl (Kansas) (quar.). Standard oil (Kanas) (quar.)
Standard ofl (Kentueky) (guar
Exandara on (Nebraika)
Standard oll of N . I. (quar,).
Standard oil of N . (quar).
Standard oil of N . X . (quar.)
Etandard Oil (Oblo) (quar.)
Subtra Roily (quar)
 Tonnegice Copper (ruint
Truay Cumpony (ruar).

## Underwood Typewriter, common (quar, Prefered (guar)

 Unton Goblde (uantUnton Sottide evan
Mn, Clar Stores of Am,. pf, (qu).) (No.
 U. 8. Sreel Corp., com, (quar) (No. 42) Vtali Copper Co. (quar,) (No. 21),
Vtutles Tmporovement, com. (monthily). Westorn Rlectric Co. (quar).
Wextinghome it Rembe (anar





 for payp.
or scrip.

- "Some Legal Aspects of Regnalations of Publie Service Corporations," an address by Charles F. Mathewson of the law firm of Krauthoff. Harmon \& Mathervson, has been reprinted in a booklet. This was one of a course of leoof the Finumy delivered betore the Public Utility Section" tinn Association, 318 West 57 th St., this city. Theassociation will be pleased to furnish a copy of this and any other lecture on public utility subjects heard in the course this
winter.

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 Citizens" Stata Bank, Medieine Lodge, Kan. Into "The Virst Na-
tional Bank of Medicine Lodee. Capital, $\$ 25.000$.
 see Natlomal Bank of Nashyille. Capital, $\$ 300,000$.

GHARTERS ISSUED TO NATIONAL BANKS.

$$
\text { May } 20 \text { to May } 26 .
$$

10.546-The First National Bank of Marion, N. Y. Gapital, $\$ 25,000$.

 Bank of Cormsh, Cornish, Okla.)
10.549-The First Nationsi Bahk of Bynum, Capital, \$35,000.
G. L. Whte, Pres.; L. O. McCommas. Cashier. (Succeeds The G. L. Whte, Pres.i L. ©. McCo

- VOLUNTARY LIOUIDATIONS.
7.520- The First National Bank of Oxford, Nob, May 19 1914. Ltqui
dating agent. W. G. Springer, Oxford, Neb. Succeeded by the dating agent. W. G. Springer, Oxford, Neb. Succeeded by the
Securty Stato Bank of Oxford.
1.054-The EFris National Bank of Hopkinton Hope Valtey, R. I.,
May 251919 ETquidating committee, Charles Perry, Westecty, May 251914 Liquidating committee, Charles Perry, Westerly:
8.738-Tho National Bank of the Reppblic of Kansas Clly, Mo., May 16 1914, Consolifated with The National Reserve Bank of Kansas City, Mo.. whtch is to act as Hquidating agent.
691-The Mercantle National Bank of Salem, Mass, May 21 1914.
 Trust Co. of Salom.
10.284 The Union National Bank of Jamestown, Oal, May 21 1914.
Absorbed by The Jamestown National Bank, Jamestown, Cal.

Auction Sales.-Among other securities, the following nol usually deall in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller \& Sons, New York:
Shares. 100
Parent.
100 Metropot. Casualty Ths.
Co ., N. Y. 334 Wert. Devel. Co. pret.... $\$ 35$ tot
1.000 Crucblete steel co. of Am ., 2,381 Common.
30 Broadway Woridinecton, prot, 48 10 Metropoitan Bank



20 Each Shares 60 Yate \& Towne Mrg. Co. Fer cont
11,125 Divideat-1. V. Cons. Gold
 Ronds.
824,000 Areer. Steel Eount....Por
204 Central Faly. Co., commone ah ${ }^{\text {Con }}$



By Messrs. Francis Henshaw \& Co., Boston:

Bhares.
5 Cordis mill-.................. 140 By Messrs, R. L. Day \& Co., Boston:
Sharer. Shawmu bank.-
6 Nat.
7 Eycrent wils $\qquad$


## 8 per sh


By Messrs. Barnes \& Lofland, Philadelphia:



 250 Chea. \& Del. Canial. 14 Southwestern Cat. Bat.
1 Farmers. ${ }_{5}$ Tenth Nat. Bank... Nat. Bk. 135 15 Franklin Trust Mo., $\$ 50$ each. 118 ${ }_{5}^{1}$ Girard Truat Co... 8 Peoplés Trust Co. 850 each
 By Messrs. Samuel ${ }^{\text {T }}$

10 Phila. Wareace Co, Sio cach. 25
 10 Peoplto Nati. F. Mss, sz5 each 18


Bonds.
318.000 K. C. Mex, A Orient PR Rer
Pent,

81.000 Spring: Cons. Wat. Co. 58 ,
1938 ,

5500 No . Springs Wat, Co, 88,903
1928 . By Messrs. Samuel T. Freeman \& Co., Philadelphia: Shares,

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 29. 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:

| Trust Cos. | Surptus. | Loung. | Specte: <br> Average. | Legats. Average. |  | $\left\|\begin{array}{c} \text { Net } \\ \text { Denoritex. } \\ \text { iverage. } \end{array}\right\|$ | Reserre. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arooktyn | 3,741,5 | ,432,0 | 095, 0 |  | 3,462,0 |  |  |
| Buatera. | 14,501,0 | 127,255 \% | 12,043,0 | 426,0 | 27,577,0 | 102,853,0 |  |
| U.S.Mtt.ats | $4.412,0$ | 39,425,0 | 3,713,0 | 820,0 | 7,279,0 | 30,185,0 | 15.0+18.9 |
| Titho Guik Tr | 11.730, | 34,528,0 | 2,985,0 | 3510 | 2,466,0 | $15,196,0$ 22,156 | 13.6+14.4 |
| Guaranty | 21,260, | 185,940 | 21,639,0 | 966,0 | 27,351,0 | 125,713,0 | $17.9+17.8$ |
| Elidelty | 1,352, | 7,579,0 | 805,0 |  | $83+0$ | 5,920 | $15.3+10.7$ |
| Cowyerstice | 5.54, | 16,243, | 1,100, | 699, | 1,830,0 | 12,532,0 | 15.0+12.28 |
| papole's | 1,572,6 | 10,550.0 | 1,023,0 | 421.0 | 2,203,0 | 15,603\% | $15.0+12.4$ |
| New Yor | 12,020,0 | 47,473,0 | 4,3910 | 212.0 | 6.082, 0 | 31,140,0 | $14.8+17.6$ |
| Prankitin | 1, 2357 | 10.124.0 | los3, | 156,0 | $1,842.0$ 1,039 | 8.050,0 | 15.1+17.8 |
| Mutropoif | 6,70\% | 27,820 0 | 2,703:0 | 208, | 2,079,0 |  | (13.1-9.8 |
| Breadway .. | \$38,0 | 13,109:0 | 1,35i,0 | 077,0 | 2,33,0 | 13,229,0 | $15.3+15.0$ |
| Totals, averaze | 97,557,0 | 632,813,0 | 67,647,0 | 6.674,0 | 06,211,0 | 471,633,0 | $16.7+16.9$ |
| Aetual flares | May 20 | 631,121,0 | 68,489,0 | 6,888,0 | 96,660,0 | 470,427,0 | $16.0+17.0$ |

The capitat of the trust companies ts as foltows: Brooktyn, $\$ 1,500,000$; Bankers Guarantee e Truat, $85,000,000$ : Gratanty; $310,000,000$ : 51001 ,

 000,000: Metropolltan, $32,000,000$ : Broadway, 81,5c0,000; total, $\{16,250,000$.

For definitions and rules under which the various items are made up, see "Chroniele," V. 85, p. 836, in the case of the banks, and V.92, p. 1607, in the case of the trust companies. detained returns of banks.
We amit tino ciphiers (00) in all coses


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 "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

| Wees ended May 29. | $\begin{gathered} \text { state Banks } \\ \text { Greater } N . x . \end{gathered}$ | $\begin{gathered} \text { Trust Cos. } \\ \text { Greater } N, Y, \end{gathered}$ | $\begin{gathered} \text { Sitate Banks } \\ \text { mitstec of } \\ \text { Greater N. } \mathrm{Y} \end{gathered}$ | Trust Cor. mitstide of (arcater $N, Y$ |
| :---: | :---: | :---: | :---: | :---: |
| Captal us ot March 3. |  | $\stackrel{s}{67,900,000}$ | $\frac{8}{10,588,000}$ | $\stackrel{\Im}{5}$ |
| Surptur as of March 2... | 30,457,000 | 164,517,300 | 14,003,889 | 13,006,407 |
| Loans and Investmenta Chance from last weok. | $\begin{array}{r} 324,747,100 \\ +1,557,600 \end{array}$ | $\begin{array}{r} 1,123,794,500 \\ +1,174,800 \end{array}$ | $\begin{array}{r} 130,357,200 \\ +492,800 \end{array}$ | 185,254,000 $+631,000$ |
| Gold. Change from lant week. | $\begin{array}{r} 54,543,109 \\ -380,600 \end{array}$ | $\begin{array}{r} 103,264,800 \\ +547,500 \end{array}$ |  |  |
| Currency and bank notes, Change from tast week. | $\begin{array}{r} 27,439,000 \\ +862,400 \end{array}$ | $\begin{array}{r} 22,092,300 \\ +1,624,500 \end{array}$ |  |  |
| Depoates. <br> Change froto tast weok- | $\begin{array}{r} 416,774,400 \\ -6,025,000 \end{array}$ | $\begin{aligned} & 1,318,578,600 \\ & +7,48,900 \end{aligned}$ | $\begin{array}{r} 137,380,000 \\ -991,200 \\ \hline \end{array}$ | $104.833,700$ 465,400 |
| Reeerve on depoalts..... Chango trom tast weok. | $\begin{array}{r} 10,329,400 \\ +1,011,000 \end{array}$ | $\begin{aligned} & 302,892,200 \\ & +6,975,200 \end{aligned}$ | $\begin{array}{r} 24,082,400 \\ -627,700 \\ \hline \end{array}$ | $\begin{array}{r} 25,801,600 \\ -91,300 \end{array}$ |
| P. C. reserve to doposits. Percentake talt week.. | $\begin{aligned} & 30.6 \% \\ & 30.5 \% \end{aligned}$ | $\begin{aligned} & 30.6 \% \\ & 30.0 \% \end{aligned}$ | $\begin{aligned} & 10.20 \% \\ & 10.7 \% \end{aligned}$ | $\begin{aligned} & 15,2 \% \\ & 16.7 \% \end{aligned}$ |

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 ClearingHouse 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.

Increase over last weak, Deorease from last week.
$a$ These aro the depoult after ellminating the Item 'Dite
a Thase aro the depoqta after eltminating the sten Dite from repprve depost-
tarles and from other banks and truat sompanies in New York Clty and excl insen wleh thls item Included, deposits amounted to $\$ 695,215,000$, an lnerease of $\$ 3.135,-$
 "legal net depoifs," both for the ayerage and the aetual tizures, 6 Gold. cCur-
rency and bank notes.
The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare us follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANTES IN
GREATER NEW YORK. GREATER NEW YORK.
We ontit tro ciphers in alt these flowes.

| Week Ented - | Lomar and Investment | Deportis. | Specte: | tegats, | Totaroney Holding | $\begin{aligned} & \text { Entire Res } \\ & \text { onDeposit } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 28 | $2,015,558,6$ | $\frac{8}{8.625,107.4}$ | $400, \frac{8}{23,5}$ | 83,884.2 | 543,912,7 |  |
| ${ }_{\text {April }}^{\text {April }} 14$. | 2,647, ${ }_{2}^{291,861,300,0}$ | $2.564,167,2$ $3.579,788.5$ | 462,091,8 $407,001,2$ | $80,807,1$ $78,148,1$ | 543,798,9, $545,239,3$ | (63.803.35 |
| Ap 118 18, | 2, 637243.5 | 2,591176\%3 | 170, 20. 5 | 81,733, 0 | 562, 523, 1 | (650,301.38 |
| Aprill 25. | 2,005,408,3 | 3,629,137, | 475,382,4 | 83,791, | 550.178, 8 | [m9,238,0 |
| Mray ${ }^{\text {May }}$ | 2,085,871, | 2,719, 088.2 | 48, 471,7 488377 | 81,580.0 | 507, 5 51.7 | 483732.8 |
| 4 10 | 2,703,109,8 | 2,603:325,0 | 488, 577 \% | 86,307, | 374,825, | ${ }^{694,193,3}$ |
|  | 2,606,00 | 2,64,890,3 | 492,4 |  |  |  |
| 20. | 2,68s,300,61 | 2,532.782,6 | 402,298,7 | 85,034,6 | 577,383,3 | 789,409:8 |

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

| Bants. | Otpitat and Surplur. | Loans: | Sprote. | Tisgats, | $\begin{gathered} \text { Depostri. } \\ a \end{gathered}$ | CfrcuButon. | Clearligat |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bostor. April 11 | $\begin{gathered} 8 \\ 60,735,0 \end{gathered}$ | $231,484,0$ | $\begin{gathered} 3 \\ 26,324,0 \end{gathered}$ | $3.939 .0$ | $279,052,0$ |  |  |
| Aprat 18. | 60,735,0 | 231,195,0 | 27.303.0 | 4,154,0 | 2795,052, 0 | $10,093,0$ 10,122 | 153,991, 17 |
| Ainll 25. | 60,735.0 | $234,036,0$ | 28,602.0 | 4,185,0 | 291214,0 | 10,124, $10,070.0$ | $174,783,5$ $134,898.4$ |
| May ${ }^{2}$ | 60,735.0 | $232,709.0$ | 29.356 .0 | 4,239,0 | 255,032.9 | 10,090.0 | 157.135.2 |
| May ${ }^{\text {P }}$ | 60.735 .0 | 229, 085 | 30,465.0 | 4,142, | 284,919,0 | 10,088, | 142,441,2 |
| May 16. | 60,735.9 | 235,2640 | 32, 518.0 | 4,044,0 | 300,159,0 | 10,017.9 | 181,301.0 |
| May May 23- | 60.7350 $80.735,0$ | 238,390.0 | 34,5760 33,7670 | $3,751,0$ $4,102,0$ | $294,916.0$ 204830 | 10.037.0 | 157,801,0 |
| May 90- | 60,735,9 | 238,392.0 | 33,768,0 | 4,102,0 | 204,883,0 | 9,501,0 | 114,506,5 |
| Auel 11- | 103,684,3 | 404.520.0 | 105.90 | 1.0 | \#+1,5,330,0 | 11,121,0 |  |
| $\lambda \mathrm{prll}$ 18- | $103.684,3$ 103.684 | $402.189,0$ 403.500 | 111.71 |  | - 40816150 | 11,453,0 | $177.845,5$ |
|  | $103,684,3$ $103,654,3$ | 403,399,0 | 111.00 |  |  | 11.508 .9 $11,514.0$ | $130,400,3$ $160,462,2$ |
| May ${ }^{\text {a }}$ | 103,684,3 | 402,734,0 | 108.85 | 1,0 | -400,581.0 | 11,504,0 | $160,702,2$ $151,371.6$ |
| May 16. | 103,694.3 | 402,468.0 | 10,31 |  | * $644,364 \%$ | 11,502:0 | 197\%\% 4 |
| Mas $23-$ | $103,884,3$ 103,031 | $400.811,0$ 4018100 | 100.81 | 6.8 3.0 | * 492, 2298.0 | 11.593 .0 | 154,628, |
| May 20. | $103,034.3$ | 401.810 .0 | 100,88 | 3,0 | * $612,703,0$ | 11,560,0 | 132.507,8 |





Reports of Clearing Non-Member Banks.-The following is the statement of condition of the clearing non-member banks for the week ending May 29, based on averagedaily results:

| Banks. | $\begin{aligned} & \text { Capt- } \\ & \text { tat. } \end{aligned}$ | surplus. | Loans, Disc's ctid Ithestmenes. | Sprecte. | Leval Tnider and Bant Notes. | Qn Depost tilh C-H. Banks. | $\begin{gathered} \text { Nat } \\ \text { Deposits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City. <br> Manivuran and bron | 8 | \$ | \$ | 5 | 8 | $\$$ | \$ |
| Washlnaton Helahts. | 100.0 | 309.8 | 3,662,0 | 100,0 |  |  |  |
| Battery Park Nat. | 200,0 | 118.5 | 1,757,0 | 384,0 | 54,0 | 240.0 | 2,008,0 |
| Ceatury | 500.0 400 | 5019 | 6,533,0 | 700.0 | 395.0 | 943,0 | $6.712,0$ |
| Colontat | 400.0 <br> 300.0 | 712,9 697,0 | $7,275,0$ $6,030,0$ | 641,0 688,0 | 720.0 | $1,090,0$ 1,0000 | 7,582,0 |
| Fidelity | 200.0 | 1598 | 1,050,0 | 101.0 | 35,0 | 1,000,0 | 1,053,0 |
| Mutual | 200,0 | 491,4 | 5,530,6 | 583,0 | 225,0 | 801.0 | 5,652,0 |
| Now Nethorland | 200,0 | 329,8 | 3,370,0 | 314,0 | 138,0 | 202,0 | 3,645,0 |
| Twenty-third War | 200,0 100 | 105,9 | 1,801,0 | 225.0 | 94,0 | 220.0 | 1,944.0 |
|  | 100,0 | 625,5 | 4,790,0 | 584,0 | 207,0 | 621,0 | 5,181,0 |
| Firat Natlonal. | 300,0 | 686,4 | 3,708,0 | 356.0 | 0 | 0 | , 8 |
| Manufacturera' Nat | 258.0 | 966.3 | 5,724,0 | 657,0 | 74,0 | 721,0 | 5,105,0 |
| Mechantes | 1,000,0 | 527,5 | 3,576,0 | 1,124,0 | 562,0 | 2,519,0 | 11,383,8 |
| National City | 3000 | 590.2 | 4,757,0 | 342,0 | 105,0 | 798.0 | 4,679,0 |
| North slde. Jersey City. | 200,0 | 190,3 | 2,875,0 | 232,0 | 162,0 | 325.0 | 2,980,0 |
| First National. . . | 400.0 | 1,404,8 | 4.001 .0 | 292,0 | 298,0 | 5,278.0 | 3,042,0 |
| Hidson County Nat. | 250,0 | 832.4 | 3,184,0 | 240,0 | 39,0 | 708.0 | 1,503,0 |
| Third Natlonal. Hoboken. | 200.0 | 445,2 | 2,395,0 | 105,0 | 141,0 | 595,0 | 1,475,0 |
| Elest National. | 220,0 | 684.7 | 4,808,0 | 262,0 | 61,0 | 594,0 |  |
| Second Nationa | 125,0. | 202,1 | 3,792,0 | 125,0 | 60,0 | 533.0 | 1.446 .0 |
| Totats May 20 | 5,847,0 | 10,665.4 | 84,828,0 | 8,325,0 | 4.053.0 | 18,281,0 | 78,578,0 |
| Totald May 23 | 5,847,0 | 10,685,4 | 84,306,0 | 8,403,0 | 1,241,0 | 20,5s5,0 | 78,346,0 |
| Totats May 16 | 5,887,0 | 10.665,4 | 84,161,0 | 8,078,0 | \$,539,0 | 18,735,0 | 77,935,0 |

Imports and Exports for the Week.-The following are the imports at New York for the week ending May 30; also. totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEI YORK.

| Nor Weck, | t914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goots Geveral Merchinition | $\begin{aligned} & 52,823,329 \\ & 15,833,517 \end{aligned}$ | $\begin{aligned} & 31,762.675 \\ & 13,233, M 47 \end{aligned}$ | $\begin{aligned} & 81,910,208 \\ & 16,335,660 \end{aligned}$ | $\begin{aligned} & 81,032,100 \\ & 11,250,233 \end{aligned}$ |
| Total | \$19,656,846 | 814,936,522 | 318,218,868 | \$13,182,339 |
| Dry Goods ${ }_{\text {ceneral Merclindilis }}$ | $\begin{array}{\|l\|} \hline 581,614,775 \\ 367,387,016 \\ \hline \end{array}$ | $\begin{aligned} & \$ 65,018,461 \\ & 362,020,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 562,200,801 \\ 373,382,913 \end{array} \end{aligned}$ | $\begin{aligned} & 801,721,680 \\ & 310,089,685 \end{aligned}$ |
| Tota | 449,001,791 | 5427,038,524 | 435,553,504 | 372,711,365 |

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 30 and from Jan. 1 to date:

EXPORTS FROM NEIV YORK.

|  | 1914. | 1913. | 1912. | 1011. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. Previously renort | $\begin{aligned} & \$ 16,417,428 \\ & 399,668,014 \end{aligned}$ | $\begin{aligned} & \$ 13,276,959 \\ & 401,162,017 \end{aligned}$ | $\begin{aligned} & 812,367,057 \\ & 353,633,046 \end{aligned}$ | \$12,505,508 318,995,327 |
| 122 w | \$16,086,422 | \$114,439,880 | \$365,009,733 | 33 |

The followng table shows the exports and imports of specie at the port of New York for the week ending May 30 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECCS AT NEW YORK.

| Gold. | Erpugts. |  | 2 2mports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wect, | Strice Jan. 1 | Wees. | Einer Jan. 1 |
| Great Brital Franco | $82,000,000$ | 82,000,000 |  | \$17,258 |
| Franco, ${ }^{\text {Germany }}$ | 7,010,600 | $29,109,669$ $1,018,913$ |  | 90, 633 |
| West male | 10.760 | 1,018,033 | 55,813 | 015,681 |
| Mexto -ivila | 100000 | 1,105,180 | 20,708 | 755,608 |
| South Amerima All other countries | 100,000 | 128,112 | 72,018 | 1,572,808 |
| Cotal 1914 |  | 138,110 | 13,2000 | 775,470 |
| Totad 1913 | 89,121,450 | \$34, e10,647 | \$149,983 | $34,128,410$ |
| Total 1912 | 600 | 21.555.787 | 295,752 | 7,388,438 $8,905,576$ |
| Silver. <br> Great-Britain |  |  |  |  |
| Franco. | 113,242 | $3,108,62$ |  | 39,305 7,774 |
| Germany |  |  |  | 17,017 |
| West mute Mration. | 1,131 | 192.876 | \$1,472 | 21,394 |
| South Amerlai |  | 1, 124,9000 | 214.705 | $2,425,536$ |
| All other countrion | 185 | 1,12, 385 | 15,954 | $\begin{array}{r} 1,241,418 \\ 604,016 \end{array}$ |
| Totat 1914 | \$1,031,028 | 317,207,055 | 5422, 846 | 84,387,800 |
| Total 1913 <br> Total 1012 | 883,125 | 22,130,013 | 132.342 | 4,059,269 |
| Total 1012 | 1,046.493 | 32,014,543 | \$10,282 | 4,705,206 |

Of the above imports for the week in 1914, $\$ 7,465$ were American gold coin and $\$ 650$ American silver coin.

## 

## Municipal Bonds

Ask us to send you Circular No. 625 describing Canadian and American Municipal Bonds.

Spencer Trask \& Co. 43 EXCHANGE PLACE-NEW YORK
Albany
Boston

## Thankexs (bazette。

## Wall Street, Friday Night, June 51914.

 The Money Market and Financial Situation.-Sentiment rather than developments or facts has been the prevailing influence in Wall Street this week and this sentiment does not possess the quality that stimulates confidence and hopefulness, or encourages enterprise. It has been shaped largely by distrust or anxiety as to the impending decision of the Inter-State Commerce Commission in the railway rate case and by renewed assurance from the highest official source that there is no occasion whatever for any business depression. The latter recalls the old and well-known story of the man in jail who was assured by his attorney that for the alleged offence he could not be put in jail. That a paralysis of business actually exists such as has not, we believe, been experienced since the depression following the panic of 1893, every business man knows too well and the official indifference or blindness to that fact and its causes is in itself depressing.The Government crop report relating to cotton was not as favorable as had been hoped for but there is ample time for improvement in the partioular mentioned and prospects for the winter-wheat crop, which will soon be ready to harvest, are still of the very best. On the other hand, the report of pig iron production for the month of May showed a large falling off from the March and April output and indicated that furnaces in active operation on Jume 1 have a capacity of about 6,500 tons per day less than on May 1thus showing that a large part of the gain noted earlier in the year has been lost.
Local financial conditions are illustrated by a conclusion of negotiations for the St. Paul Railway's new $\$ 30,000,000$ bond issue and by the fact that this market is unaffected by continued gold exports. The weekly statement of the Bank of France slows a substantial addition to its gold holdings resulting from the exports mentioned, but the Bank of England is still far below its normal gold reserve, suggesting that the movement eastward from here may be continued.
The open market ra'e for eall loans on the Stock Exchange during the week on stook and bond collaterals have ranged from 1) $602 \%$. Friday's rates on call were $11,213 \% \%$ Commercial paper on Friday quoted $33 / 4$ (ब4 $4 \%$ for sisty to ninety-day endorsements and prime four to six months' single names and $41 /$ © $_{4}{ }^{3} \%$ for good single names.

The Bayk of England weekly statement on Thursday showed en increase of $\sum 14,958$ and the porcentage of reserve to liabilifies was 42.46 , ayainst 42.24 the week before. The rate of discomit remains unchanged at $3 \%$, as fixed Jan. 29 . The Bank of France shows an increase of 52,415,000 francs gold and a decrease of $5,827,000$ francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Instuat'ng Truat Compankes.)

|  | $\begin{aligned} & 1914 . \\ & \text { dearagas ror } \\ & \text { wet chatng } \\ & \text { May } 29 . \end{aligned}$ | Duserences from prevtous meet. | 1013. A ceragen for weck endiag Mra 31. | 1012. <br> Averalea for ueek endift June 1. |
| :---: | :---: | :---: | :---: | :---: |
| Capta | 128, 550,000 | 8 | 133,650,009 | $131.150,000$ |
| Surplis | 208,523,100 |  | 206,566,000 | 105,115,700 |
| T.oans and | 1,484,335,000 | Dec. 0,269,000 | $1,318,807,000$ 46001,000 | 1.371.537,000 |
| Ct | 1,576,740,000 | Ded. 13,000,000 | 1,3239,187,000 | 1,421,068,040 |
| Spect | 370,181,000 | Dec, 2,447,000 | 280,008,000 | 305,200,000 |
| Lers | 68, 150.000 | Dee. 1,850,000 | 78,118,000 | 77,500,000 |
| merve | 139,061,000 | Dec. $\ddagger$, 306,000 | 353,126,000 | 382,78 |
| $25 \%$ ot del | 394,185,000 | Dec. 3,250,000 | 380,700,750 |  |
| Burplus | 44,475,000 | Deec, 1,056,000 | 27.389.250 | 27,499,000 |
| Nore. -The Clearing House now lisues a statement weekly, stowing the actmal coudition of the banta on Saturday morning, as well tes the ubove averages. The fligures, together wien the recurnt of the separate bank and trist companled, also the summary lsanet by the State Banking Depactment giving the conditon of State bank and trutt compandet not reporting to the Clearinp-House, appesr on the second page procedins. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Foreign Bxchange. - The market ruled firm during the week and closed strong. Two additional engagements of gold coin, exch of $\$ 2,000,000$, were arranged for export to Paris.










State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 102,000$ New York $41 / 2 s$ at $1093 / 4$ to $1101 / 4$, $\$ 1,000$ New York 4s, 1962, at $101^{3} / 4, \$ 26,000$ New York Canal $41 / 2 \mathrm{~s}$ at 110 to $110 \frac{1}{4}, 55,000$ New York Canal 4s, 1962 , at $1013 / 1, \$ 10,000$ Virginia funded debt, 1991, at 831,2 , and $\$ 219,000$ Virginia 6 deferred trust receipts at 64 to 67

The market for railway and industrial bonds exhibits considerable vigor and transactions in high-grade issues are limited by the supply. There has, however, been no sharp bidding up of prices, and soveral low-grade bonds have declined Conspicuous among the latter are West. Maryland 4s, which have lost nearly 3 points within the week, and Rock Islands, down $11 / 2$ to 13 .
Ove" against this movement are Missouri Pacifics, with an advance of 1 to 2 noints, and other issues fractionally higher.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 6.000$ 4s coup. at $111 \frac{1}{4}, \$ 4,000$ Panama 3 s coup. at $1011 / 2$ and $\$ 20,000$ 2s reg. at $967 / \mathrm{s}$. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.-The stock market has been slightly more active than last week, but far less active than the corresponding week last year, or the average for the season. The public continues to hold aloot, and in this week's professional operations fluctuations have, in most cases, been narrow. The general tendency of prices has, however, been towards a lower level, and of a list of 25 relatively active issues, 17 have declined.

On only one occasion this year have the transactions been so small as to-day, and the market was umusually narrow and featureless

Among the specin features of the week, Iehigh Valley is conspiggus for a decline of $31 / 4$ points. Now Haven is down 2 points, Reading $1^{3 / 3}$ and Now York Central 1, while Atehison is the only railroad stock which has advanced as much as a pomt.
Montana Power, however, shows an upward move of $3 \%$ s points. Texas Co. 21/2, (ieneral Motors 21/8, Consolidated Cas $11 / 2$ and Beet Sugar fractiomily more than a point.
For daily volume of business see page 1756.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-Quiet conditions provailed in "curb" trading. Kelly-Springfield Tire com, was conspicuous for an advance from 53 to 65, the pref. gaining 5 ponts to 145 . Maxwell Motors stocks were weak, the common moving down from $14^{3 / 4}$ to $137 / 8$ but recovering finally to 14 . The 1st pref. lost over two points to 43 and the $2 d$ pref. over $11 / 2$ points to $171 / 2$, the latter recovering subsequently to 18 . Willys-Overland com, ifter an early advance from 79 to $811 / 2$ dropped to 75 . Tobacco issues were neglected. United Cigar Stores com. sold up from $871 / 4$ to $881 / 2$ and down to $873 / 8$. United Profit Sharing was off from 578 to $5 \frac{1}{2}$ and Riker-Hegeman from $91 / 2$ to $93 / 8$. National Cloak \& Suit com. lost a point fo 54 . The pref. eased of from $971 / 2$ to $97^{3 / 8}$ and advanced to $97 \%$. Standard Oil stocks were quiet, with price Iluctuations comparatively small. Atlantio Refining declined from 620 to 614 , rose to 622 and sold back to 614. Continental Oil weakened from 237 to 229 . Pierce Oil sold up two points to 82 and down to 78 , closing to-day at 80 . Prairic Oil \& Gas rose from 471 to 475 , declined to 463 and recovered finally to 466 . South Penn Oil dropped from 302 to 293 and ends the week at 295. Standard Oil (Cal.) was active and moved up from 334 to 341 , sank to 322 , the final ligure to-day being 328. Standard Oíl (Ind.) was erratic, and from 495 sold as high as 505 and as low ns 490 , with the elose to-day at 501. Standard Oil of N. J. early in the week was down three points to 407 , but sold up to 414 and finished to-day at 412. Standard Oil of N. Y. lost ten points to 213 and recovered to $2171 / 2$. Mining shares were dull. Braden Copper fluctuated between $7 \frac{3}{4}$ and 8 and closed to-day at $77 \%$. Greene Cananea improved from 323/ to 331 s and ends the week at 331 s . Kerr Lake weakened from $45 / \mathrm{s}$ to $43-16$, the final figure to-day being 41/4.

Outside quotations will be found on page 1756.

Dor record of sales during the wook of stocks usually tnactivo, see preceding pnge





BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.

| banks | Bid | 4at | Hanks | aid | Aat | Truat Co's | Bda | Aak | Trust Co'z | Bid | A3k | $\mathrm{Co}^{\prime \prime}$ | ELS | 438 | Truat Co's | But | 4 |
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| Coney Iald 0 |  | 150 | Natuons Ofts | 273 | 285 | Ceatral Truat | 1010 | 1020 |  | 130 | 135 |  | 375 | 1000 |  | 470 | 480 |
| Strit. | 250 10 | 270 <br> 130 | North side\%- | 175 | 200 | Columbla- |  |  |  | 159 | 157 | N XTrut | 395 | 605 | Cikzam .... | 135 | 140 |
|  | 1150 | 130 160 | Reoplora .... | 145 | 155 | Walokarboc | 430 | 440 85 | Lheola Trusi | 118 380 | 370 | Thto cutar | 403 | 108 220 | Frankila | 240 | 235 |
| Huaday . |  | 125 | Truat Co's |  |  | Emplre ..... | 300 | 310 | Mutuat All- |  |  | Unlon Trust. | 370 | 380 | Homs | 1070 | ${ }_{112}^{290}$ |
| Homestesa |  | 100 |  |  |  | Equitabie Tr | 415 | 125 | asee..... | 152 | 14. | U8 Mts* Tt | 110 | 420 | Ktass Counts | 1070 | 112 |
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| Mechantes 1 T: | 150 | 170 140 | Aator $\begin{aligned} & \text { Bapker } \\ & \text { Bra }\end{aligned}$ | 355 412 | 365 420 | Fidelity | 210 275 | 220 300 | (hester) -.- | 130 |  | Westalaster - | 125 | 136 | Prooplo's | 275 25 | ${ }^{280}$ |
| 习asdatu ...... | 205 | 220 | B'way Trust. | 140 | 163 | Gxaranty T | 850 | 557 |  |  |  |  |  |  |  |  |  |

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

miscellaneous bonds-Continued on Next Pazo.




Hud\& Strect Railway








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Miscellaneous bonds-Coneluded.

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| $\text { Tay } 30$ | $\begin{aligned} & \text { Moxday } \\ & \text { fune } 1 \end{aligned}$ | June 2 | $\begin{aligned} & \text { Welnestay } \\ & \text { June } 3 \end{aligned}$ | Thursday <br> June A Fritioy <br> Jume 5 |  |  | nanje sina | (te Jar. 1. | Scat |  |
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|  |  | (\%3812 10 | -12 40 | 39 372  <br> 25 $07-$ 35 <br> $-\cdots$ 25  |  | Do pref <br>  |  | $\begin{aligned} & 25 x_{2} \mathrm{Feb} \\ & 25 \mathrm{Jan} \\ & \hline 10 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 25 \text { Jan } 1919 \\ & 70 \text { Jan } 21 \end{aligned}$ |  |  |
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|  |  |  | 39 39 <br> 3 4 | iit Yeb's ${ }^{39}$ |  | Streeta pro ${ }^{\text {pref }}$ | ${ }^{35}$ |  |  |  |
|  |  |  | $16{ }^{16}$ | $2{ }^{25}$ Yebris |  |  |  |  | $25^{35_{6}} \mathrm{Sec}$ | an |
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|  |  | ${ }^{+122} \times 15$ | $\begin{array}{ll}122 & 123 \\ -35 \\ 371\end{array}$ |  |  | Aner Mill | $11^{1}$ | d | ${ }^{18}{ }^{18}{ }^{\text {N }}$ Noy | 103it Jan |
|  |  | ${ }_{73}{ }^{35}$ | ${ }_{74}{ }^{3} 8$ |  | is | Booth yta | ${ }_{73}{ }^{3} \mathrm{~A}$ |  |  |  |
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|  |  | -210 | -20912 211 |  |  | micaso tr | ${ }^{49}$ App | 30 Febi 13 |  |  |
|  |  | ${ }^{-135} 5130$ | 136130 |  | 342 | Commany |  | 318 10 Mch17 10 | ${ }_{\text {a }}{ }^{200} 24, \mathrm{Apr}$ | 321 155 Sep |
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|  |  | *iii | 1i2 11 | ${ }_{111}^{135} \mathrm{May}$ | 180 | Nationa | 1214 Fe |  | 116 | 123 Jan |
|  |  |  |  | ${ }_{11} 11 t_{2} \mathrm{May}{ }^{\text {dit }}$ |  | Dos |  |  |  |  |
|  |  | *i3i ${ }^{1204}$ | $121 \chi_{2}$ | - $1321-1211^{1044}$ |  |  | 135 |  | ${ }^{313}$ | ${ }^{13}{ }^{31}$ Jan |
|  |  | ${ }^{75} 70$ |  |  |  | Pubkery ot No Ill 00.100 | ${ }_{17}{ }^{\text {76 Ar }}$ Ar | ${ }^{135}{ }^{135}$ |  | 130 85 80 Sep |
|  |  | ${ }_{-18}^{* 95}$ | $\begin{array}{ll}* 35 & 97 \\ -11 & 13\end{array}$ | $13^{96} \mathrm{Mar}^{06} 14$ | 13 | Do |  | 100 |  | ${ }_{\text {che }}{ }^{85}$ |
|  |  |  |  | $\frac{\mathrm{Mar}^{2}}{} \mathrm{Mar}^{14}$ |  | Rume | $\frac{12}{12} \mathrm{Mch}$ | ${ }^{1774} 5$ |  |  |
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|  |  | ${ }^{123} 12$ |  |  | 109 | Do | 122 Jan | 12407 Feb 20 | 117 vay | 12424 7eb |
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|  |  | ${ }^{106} 105$ |  |  | 205 |  | ${ }_{102}^{102}$ Jan |  |  |  |
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|  |  |  |  | 914. $\mathrm{Ma}_{5}$ |  | oolvorth.c |  | $612 \mathrm{Ja}$ | ${ }_{874}^{9}$ | 141: Jan |

Chicago Banks and Trust Companies

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| Onntral 2 Coma Na | 21,500, | 320,9 | ${ }^{208}$ |  |  |  | ${ }^{156}$ |  |
| Cora Exen Nat | 3,000,0 | 6,535,8 | 16 |  |  | AD | 104 | , |
| Drexel State... | m300,0 | 181, 8 |  |  |  | ADr . 14, 135 | t220 | 225 |
| Droverr Nsalonal | 750,0 | 394,7 | 10 | 10 |  | ADC. 14, 23 | 250 |  |
| Epgiow Mostionat. | 10.000 | 318 | 17 |  |  | ${ }_{\text {Apr }}$ | ${ }_{117}^{17}$ | 174 |
| Finitinatizagley | 150,0 | 24.1 | 1215 | 10430 |  | Me |  |  |
| Foctraa Bros. | 1,000,0 | 825,5 |  | ato Bz |  |  |  |  |
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| Hestod 8i 8rato. | 2.200 .0 |  | Org. N | or ${ }^{\text {bilated }}$ | 1912 |  | 123 |  |
| misoralanBkA Aex Hydo Park Btate | $2,000,0$ 200,0 | $\begin{array}{r} 1,254,7 \\ 55,0 \end{array}$ | Not pa Bet, $b$ | bliated |  |  |  |  |
| Irvog Park Nat | 100,0 | 15,4 | Orga | a. Feb |  |  | 120 | 123 |
| Erazat 8 tare | 400.0 | 24. | 10 | 10\&52 |  |  | 256 |  |
| Kaka Vlaw slat | 200,0 |  |  | $1 / \mathrm{C}$ |  |  | 108 |  |
| Cawndala Etato.: | 200,0 $1.250,0$ |  | 10228 | 12 |  | Meh $31{ }^{14} 14.2$ | 272 | 278 |
| Lyo Bri Exoh Nat | $1.250,0$ 20050 | 605, 6 | 10eg. b | 14.Aus |  | Mch.31'14.3 <br> 2 y 95 - 893 | $\begin{aligned} & 245 \\ & 130 \end{aligned}$ | 348 |
| Fratis of Ropul | 000, 0 | 1,472,3 |  |  |  | Mer 3 1'14, 3 | 190 | 202 |
| Tatloant Oity | 3,000,0 | 830, 8 |  |  |  | Adp. 16, 13 | 162 |  |
| Natlomal Produ | 1250.0 | 125, |  |  |  | Apr. '14, 15 | ${ }^{172}$ |  |
| North Ave State | 200,0 | 112.0 |  |  |  | July 16, | 164 |  |
| North Bide Bt | 200.9 800,0 | 79, ${ }^{2}$ | 6 | 7 |  | ${ }_{15}$ | 173 |  |
| Oaden Ave sta | 200.0 | 9.7 | \%r. N |  | 12. | , | 100 | 105 |
| People'aste Yan | 600,0 | 4, 3 | 0 | 10 | 9, | Ap | 275 |  |
| Bepond Secu | 200,0 |  | $\mathrm{Beg}_{5}$ | Vor |  | , |  |  |
| Socurtity …es- iv | 409,0 | 181.7 |  | $8{ }^{7}$ |  |  | 927 |  |
| bouth Chlcago Bav 8outh SIde State. |  |  | ${ }^{8}$ | 8428 |  |  |  |  |
| Btate Bank of Cb | 1.500, 0 | 2.888, ${ }^{\text {a }}$ | 12 | 12 |  | Apr, 14; | 303 |  |
| Stata Bankolltaly | 200.0 | 50,3 | seg. | , 10 |  | $2 \mathrm{~V}, 95,0.523$ | 129 | 130 |
| Stook Yarda 8ay- | 250,0 | 258.0 | 10 | 15 |  |  | 350 |  |
| Unton BK of Cbo | 800 100 | 184. |  |  |  |  | 176 | 178 |
| Wambingt'nPkNai | $\begin{array}{r} 100,0 \\ 4,500,0 \end{array}$ | $\begin{array}{r} 30,6 \\ 2,103,5 \end{array}$ | 8 | 1083c |  | $\left\lvert\, \begin{array}{lll} \mathrm{Apr} & 14 & 2 / 5 \\ \mathrm{Apr} & 14 & 14 \end{array}\right.$ | $\begin{aligned} & 2355 \\ & 225 \end{aligned}$ |  |
| Calengo City B\&T | 800,0 | 422.0 | 1042 c | 128cle |  | Jan. 14, 8 | 295 |  |
| Onteago Sar B kT | 1,000,0 | 275,8 |  |  | ON | Apr. '14, 15 | 142 |  |
| Calorgo Thue d'rf | 5,600,0 | $12.880,9$ 503 |  | (0) |  | Apr. 14, 23 | 180 |  |
| Colootal $\mathrm{Tr} *$ Ba | 3,00 |  | 8820 Not 104 | 10 |  |  | 150 |  |
| Drovers Tr \& Sav | , | 192, 9 | 10 | 10 | 9 | Apr. 15, 236 | 235 |  |
| Mrut Trust \& gay | \%,000.0 | 4.110.7 | None | Nons |  |  |  |  |
| YiDoarbornTris | 600.0 | 1173 | Ber. ${ }^{\text {b }}$ | pr | 3'11 |  |  |  |
| Thuskin Tt A88y | 300,0 1,500 | 138,7 326,9 | 0 | $\cdots$ |  | Mch3114.14 | 163 | 106 |
| guaranteo Tr \& |  |  |  |  | JJ |  | i33 | 138 |
| Frrna Trabave | 1,500.0 | , 58 | 12 | 12410 | 9 |  |  |  |
| Irase Bank \& XK - | 300.0 | 84.2 | Beg, b | ${ }^{10} 1$ | 101 | 1.V.03.p.1004 | 180 | 153 |
| Imaola Tr A Bay | 5,000,0 | 0,509,4 | 10446 | $10 \pm 1$ |  | Apr, 14.4 |  | 480 |
| EanwoodTr | 200.0 | 109.1 | $782 e$ |  | O-3 | $\begin{array}{llll}\text { Apr } & 14 & 1 s_{4}\end{array}$ | 100 | 105 |
| Lakoviow Tr | 1,000 | 114, 3 | Bez, 0 |  |  | Ade 14, 1/6 | 180 | 03 |
| Lberty Tr \& Bav- | 275,0 | 7. | Org. ${ }^{\text {arg }}$ |  | 12. |  | 105 | 103 |
| Marrat Tr A Bay- | 200,0 | 31.0 | Ori. 8 | ept, 5 | 12. | V. 05, p. 593 | 112 | 110 |
| Morg'atiotrasay | 3,000,0 | 7,420, ${ }^{58}$ | ${ }^{\text {Bes, }} 10$ | ${ }^{\text {ax }}{ }_{16}{ }^{16}$ |  | ) | 159 | 23 |
| Miosigan Aro Tr | 200,0 | 73.0 |  |  |  |  | 135 | 12 |
| Mid-city Trebay | 0,0 | 132,7 | Com,o | us. Ap |  | 1. V.02, 1.1001 | 205 | 209 |
| Nerthera Tx Co | $1,500.0$ 3000 | ${ }^{2} 2.961,0$ | 8 |  | , | Men.31 14,2 | 320 | 25 |
| ota Colony Tr to | 200,0 | 68,3 | Ber. b | av, ine | 111 |  | 110 | ${ }^{276}$ |
| Pepplo'g Tr a ${ }^{\text {and }}$ | 300,0 | 240.2 |  | ${ }^{91} 1^{2} 226$ | Q-J |  | 0 | 28 |
| Fuliman Tr A Bay | 300,0 | 284,2 | 8 |  | Q- | Mch.3116, 2 | 0 |  |
| chertian Tr actar | 200,0 | 47,5 | a | 8 | Q ${ }^{\text {a }}$ | Meh3114,2it | - | 15 |

## MAMES.   




Chicago Bond Record





1754
BOSTON STOCK EXCHANGE-Stock Record.


| LONDS <br> HOSTON STOCK LXCHANGE Week Ending June 5 |  | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { June } \end{aligned}$ | Week's Range or Laxt sale |  | $\begin{aligned} & \text { Range } \\ & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ | BONDS <br> BOSTON STOCK EXCRANGE Week Ending June 5 | $\frac{4}{4} \frac{y}{4} \frac{1}{2}$ | $\begin{aligned} & \text { Price } \\ & \text { Fritay } \\ & \text { June } 5 \end{aligned}$ | Week's Rance or Lant sale | $5$ | $\begin{aligned} & \text { Kang } \\ & \text { Since } \\ & \text { Jan. I } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{cc} B Y t & A x t \\ 100 & 1007_{6} \end{array}$ |  |  | $90 x_{4} 101$ |  |  | $\begin{array}{cc} B 1 a \\ 101 & 1014 \end{array}$ | $\left\|\begin{array}{ll} \text { Low } & H 10 i \\ 1005_{\mathrm{s}} & \mathrm{mch}^{\prime 2} \end{array}\right\|$ |  | $\begin{aligned} & \text { Loxe HtGh } \\ & 10081.00 \end{aligned}$ |
| Am Telep \& Tel ~oll tr 43 - 1929 |  | $893_{4} \text { Sale }$ |  | - 21 | 817888 | Gt Nor OB \& Q eoll te 48-1921 |  |  | $977_{3} \text { May } 14$ |  | 104. 4147 x |
| Convertible 43. |  | 09 | $103{ }^{3}$ M Mch |  |  | istered $48 \ldots \ldots .10{ }^{\text {a }}$ |  | 0834 | 97 May'14 |  | M8 9714 |
| Am Writ Paper 1sts $\mathrm{f} 5 \mathrm{~s} \mathrm{~g}-1010$ |  |  | $69^{2} \mathrm{Mch}$ |  | ${ }_{3} 72$ | la galls is sioux C 18t 7s...1917 |  |  |  |  |  |
| AmZinc L \& 8 deb 6s...... 1915 |  |  | 00 Mch 14 |  | 100104 | Kan O Olla \& Spr 1st 55... 1925 | A-0 |  | 172 |  |  |
| Ateh Top \& S Fegen 5 cso-1995 | 0 | ${ }^{9512} 96$ | ${ }^{95 \%} 4$ |  | ${ }^{931 / 83} 95{ }^{\text {a }}$ | Kan O Ft 8cott \% Mem 63-21028 |  | 102112 | $1107 \times$ App ' 14 |  | 65511 |
|  | v | 8012 8612 888 | $87 . \mathrm{Mcl}$ |  | 85\% 87 | KO Ft 8 \& M Ry rof 45 sU-1936 |  |  | $74 \mathrm{~s} \mathrm{Mch'13}$ |  | 749754 |
| So-year con̄ |  | 861288 |  |  | 9473 947i |  |  |  | ${ }^{85}$ May ${ }^{\text {Mapr }} 14$ |  | S5 86 |
| 10-year conv $55 . . . . .-{ }^{\text {a }}$ - 1917 |  |  | 0014 Dec 13 |  |  | Kan C M M RY\& Br 1st 5 S. 1929 |  | $93-941_{2}$ | ${ }_{94}^{75}$ May 14 |  | 4 |
| AU Gu.f \% W 1 SS Lines $5 s-1059$ |  |  | 645 |  | 631208 | Marq Hought Ont 1st 63--1925 |  |  | 115 , ne os |  |  |
| Bos \& Corb 1 st dony s C bs |  |  | 50 Mny' 13 |  |  | Masm Gas 43/23......-...-1929 |  |  | 07 May 14 |  | 9548974 |
| Boston Eler 3 -yr ${ }^{\text {S }}$ 4s....-1935 |  |  | ${ }^{8312}$ Jan '14 |  | $1:$ |  |  |  | ${ }^{95}$ May 14 |  | ${ }^{93} 08953$ |
| Boston \& Malne 43 S- |  |  | $1041_{2} \mathrm{Oct}$ |  |  | Miss River Power 1st $55^{\text {a }}$ |  |  | $81 / 2$ |  | $\begin{array}{ll}9878 & 987 \\ 81 & 857\end{array}$ |
| Plain 48 - |  |  | 100 |  |  | New Eng Cotton Yarn 53--1920 |  | 77 | $77 . \mathrm{May}^{14}$ |  | 75.83 |
| Burte Mo Riv cons 6 Et....-1915 |  |  |  |  |  | Now ling releph 53,...... 1916 |  |  | 100 <br> $100^{\circ}$ <br> 8 Feb <br>  <br> 1014 |  | 9078100 00181015 008 |
| Cedar Rap \& Mo Rivist 7 ali 1916 |  |  | 044 |  | , | New River (The) conv 5s. 1934 |  |  | 75 Mc |  |  |
| Oent Vermt 1sts 4s... May 1920 |  |  | 80 May'14 |  | 80 852 | N Y N H \& H con deb 3153-1956 |  |  | 7078 Mch'14 |  | 6585 |
|  |  |  | at |  |  | Oont deb $68 .-2-\ldots-\ldots-1948$ |  |  | $111{ }^{\text {a }}$ Mch'14 |  | 1110117 |
| Iowa Div $18 t$ 4s |  |  | ${ }_{99} 9812 \mathrm{Mch}$ |  |  | Oreg Sh Line 1st.g 68. |  |  | 10938 Jan 14 |  | 10948 10058 |
|  |  |  | 9858 Feb 14 |  | ${ }^{9515} 9065$ | Pond Greak Coal $18 t 65 \ldots 1923$ |  | 102 Sale | ${ }_{88}^{102}$ Jan ${ }^{102} 14$ |  | $\begin{array}{cc}100 & 10713 \\ 88 & 88\end{array}$ |
| B \& S W F 4s, |  |  | $9812^{\text {D Dec ' } 12}$ |  |  | Repub Valley 1st if f 6\%..... 1910 |  |  | 103 Jan 11 |  |  |
| Ilinois Div 3 ${ }^{50} 5$ |  |  | $833^{\text {a }}$ Mch'14 |  | 8354 | Savannah Elec 1st cons $\overline{3}$ |  |  | 7044 Dec -10 |  |  |
| Ohle Jet Ry \& Ste Yds 5 S-1915 |  | 10118 SalC |  |  | 0854 10176 | Seattle Elec 1st g $58 . . . . . . .1930$ |  | $1011_{4}$ Salc | 10141014 |  | $100{ }^{\circ} 1014$ |
| Coll trust refunding g 49.1940 |  | $80 \quad 82$ | ${ }_{107}^{801} \mathrm{May}^{\text {Jno'13 }}$ |  | $801_{2} 84$ | Shannon-Ariz 1st 68 g-...-. 1919 | N | D412 05 | 05 May'13 |  |  |
|  |  |  | $1{ }_{1}^{107}$ |  |  |  |  |  | ${ }^{97}$ Apr ${ }^{107}$ |  |  |
| Oh \& No Mleh 1st gu 5s--1931 |  | 45 | 65 Apr |  | 6505 | Unton Pac RR \& 1d gr g 43.1947 | J |  | ${ }^{107} \mathrm{I}_{2} \mathrm{Mch}$ |  | [100 |
| Chle \& W Mich gen 5s |  | $70 \quad 75$ | 73 May |  | 72.02 | 20-year conv 4s........ 1927 |  |  | $9012 \mathrm{Mch}^{114}$ |  | $\begin{array}{ll}97 r_{2} & 972 \\ 005_{2} & 9012\end{array}$ |
| Concord \& Mont cons $4{ }^{\text {c--- }} 1920$ |  |  | 9312 Mch |  | 98129312 |  |  | 9 Cl Stic | 9672 $07 \%$ |  | 03- 976 |
| Copper Rance 1st 6s -it- ${ }^{1949}$ |  |  |  |  |  |  |  | 941295 | ${ }^{95}$ |  | ${ }^{98}{ }^{\text {a }}$ 0514 |
| Ourrent Piver 1st 53. |  |  | $92{ }^{1}$ J'g ' 13 |  |  | West End Street Ry 4s...-1015 | A |  | ${ }^{1025} 904 \mathrm{Apy}$. |  | 200 188 |
| Det Gr Rap \& W 1st 4s, |  |  | $8^{12} 88{ }^{1}$ |  | 5819 | Gold 4653................1014 | - |  | ${ }^{197}$ Fe |  |  |
| Dominion Coal 1st i C 5 c.-- 1940 |  | 90.100 | 994 May |  | 095 | Gold debentu |  |  | 9878 Apr 14 |  |  |
|  |  |  | 95 Oet 12 |  |  |  |  |  | 004. Nov 13 |  |  |
|  |  |  | 121 Meh'11 |  | 12012121 | Western Teleph \& Tot 5s_-1932 WIsconsin Cent 1st Ren 4 S_-1940 |  | 98 9808 |  |  | 03) $09{ }^{\text {a }}$ |
| NOTE,-Buyer pays acerued intereat in addition to the purubase price for all Boaton bonds, * No price Eriday; latest bld and agked, VIElat prises. |  |  |  |  |  |  |  |  |  |  |  |

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




## RAILROAD GROSS EARNINGS.

The following table ehows the gross earnings of every STEAM railroad from whioh 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 statement to show the fiscal year totals of those roads whose fisoal year does not or month. We add a supplementary pariog. The relurns of. the electric railways ara brought together separately on a subseguent page. July, but covers some other porion. Tha relurns of the electric railways apo brought together separately on a aubsequent


AGGREGATES OF GROSS EARNINGS-Weokly and Monthly.


Latest Gross Earnings by Weeks.-For the third week of May our final statement covers 35 roads and shows $9.69 \%$ decrease in the aggregate under the same week last year.

| Thitrd week of May. | 1914. | 1913. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported ( 30 roads) - | 10.715 .558 | $\frac{8}{11,863,285}$ | $45$ | $\begin{array}{r} 8 \\ 1.188,142 \\ 2,393 \end{array}$ |
| Ann Arbor Clicago \& Aton............... | 41.034 235,442 | 44,327 270.284 |  | 34, 842 |
| Chicago Great Western | 284,623 | 306.543 |  | 21.920 |
| Nevada-California-Oregon...-7, | 6.552 1.990 | 8,094 2,718 |  | 1,542 |
| Total ( 35 roads) <br> Neo decrease (9.69 | 11.286.099 | 12,495,251 | 40.415 | $\begin{aligned} & 1,249,567 \\ & 1,209,153 \end{aligned}$ |

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

## Roads

 Boston \& Maine_b_..Apr 3.873,601 3 3,873,797
 $\begin{array}{cr}\text { Buff } 8 \text { S Susq RR Corp.b_Apr } & 53,380 \\ \mathrm{Jan} 1 \text { to } \mathrm{Apr} 30 . \ldots . . & 498,667\end{array}$
 $\begin{array}{ccccc}\text { Chicago \& Alton_a_A...Apr } & 1,017,463 & 1,132,198 \\ \text { July } 1 \text { to Apr } 30 \ldots . . .12,128 ; 700 & 12,860,544\end{array}$ Chic Burl \& Quincy_b. Apr $6,594,676$
July 1 to Apr 30 .
7, 081,599 Chic \& East Mlinols-b.Apr $923,078 \quad 1,203,922$
 $\begin{array}{cccc}\text { Delaware \& Hudson . b. Apr } & 2,028,350 & 1,896.081 \\ \text { Jan } 1 \text { to Apr 30..A. } & 6,820,717 & 7,829,937\end{array}$ $\begin{array}{cccc}\text { Delaw Lack \& West _ b_-Apr } & 3,330,031 & 3,282,011 \\ \text { July } 1 \text { to } \mathrm{Apr} 30 \ldots . . .32,911,535 & 33,556,538\end{array}$


 $\begin{array}{cccc}\text { Duluth So sh \& } A t 1 \text { b.A.ADF } & 207,458 & 285,109 \\ \text { Jnly } 1 \text { to Apr } 30 \ldots . . . & 2,867,768 & 2,761,239\end{array}$ | EI Paso \& \&outhwest - b-Apr | 796,008 |
| :---: | :--- |
| July 1 to $\mathrm{Apr} 30 \ldots . .$. | 722,411 |
| , 464.494 | $7,220,260$ |



 $\begin{array}{llll}\text { Lethigh \& New Kng_b...Apr } & 235,916 & 170,195 \\ \text { July ito Apr } 30 \ldots . . & 1,720,540 & 1,469,447\end{array}$
 $\begin{array}{rrrr}\text { Malne Central b....Apr } & 914,564 & 914,41 \\ \text { July I to Apr } 30 \ldots \ldots . . & 9,726,207 & 9.449 .430\end{array}$



 $\begin{array}{lrrr}\text { Misslssippi Central b...Apr } & 79,903 & 80,514 \\ \text { July } 1 \text { to Apr 30...... } & 863,125 & 870,754\end{array}$ Missouri Kan \& Tex b. Apr $2,231,164$
July 1 to Apr 30_.....27,014,312 $27,585,615$

 $a$ National Rys of Mex..Apr 2702,157
July 1 to Apr $30 \ldots, 056,760$
20..... $30,387,662$
$50,655,397$ N Y Cent \& Hud Rty -b.Apr $7,338,163$
Jan t to $\mathrm{Apr} 30.990,439$ $\begin{array}{cccc}\text { Boston \& ADany b....Apr } & 1,351,614 & 1,381,050 \\ \text { Jan } 1 \text { to Apr } 30 \ldots . . .-4,984,682 & 5,234,196\end{array}$ Lake Sh. \& Mich So - b Apr 4, 128,612 $4.893,684$
Jan 1 to Apr $30 \ldots . . .16,041,61319,166,022$ $\begin{array}{llll}\text { Lake Erie \& West_b.-Apr } & 440,631 & 166,076 \\ \text { Jan } 1 \text { to Apr } 30 . . . . . . ~ & 1.755,873 & 1.851 .258\end{array}$ $\begin{array}{cccc}\text { Chfc Ind \& South b-Apr } & 306,492 & 326,366 \\ \text { Jan } 1 \text { to Apr } 30 \text {....... } & 1,397,286 & 1,466651\end{array}$ $\begin{array}{cccc}\text { Michifgan Centrat b. Apr } & 2,838,557 & 3,149,564 \\ \text { Jan } 1 \text { to Apr } 30 \ldots . .-10,515,901 & 11,704,405\end{array}$ Clev Cin Ch \& 8t L b Apr $2,622,11812,423,022$ $\begin{array}{llll}\text { Ofrcinnati North'n.b.Apr } & 104,835 & 76,645 \\ \text { Jan } 1 \text { to Apr } 30 . . . . .2 & 419,122 & 364,504\end{array}$ $\begin{array}{cccc}\text { Pitts or Lake Erie.b. Apr } & \mathbf{1}, 311,468 & 1,674,911 \\ \text { Jan } 1 \text { to } \Lambda \mathrm{pr} & 30 \ldots . . . & 5,265,476 & 6,328,349\end{array}$ $\begin{array}{crr}\mathrm{N} \text { Y Ohic \& St L, b..Apr } & 892,968 & 958,680 \\ \text { Jan } 1 \text { to Apr } 30 \ldots . . . & 3,762,964 & 4.044,093\end{array}$ $\begin{array}{lll}\text { Toledo \& Ohio Cent_b Apr } 321,476 & 391,55 . \\ \text { Jan } 1 \text { to Apr } 30 \ldots \ldots . .556,077 & 1,568,712\end{array}$ Total all lines b- $\quad$ - Apr $21,659,934.23,731,991$ $\begin{array}{llll}\text { Norfokk \&\% Western_b_Apr } 3,561,536 & 3,152,49 \\ \text { Joly } 1 \text { to } A \mathrm{pr} & 30\end{array}$ Northern Pacific. $\mathrm{b}_{\ldots} \ldots$ Apr $5,142,647$

July 1 to Apr $30 \ldots, 698,24$ | Paciffe Coast......Apr |
| :--- |
| In July 1 to Apr $30 . . . .-6,009,597$ |
| $6,590,05$ | Pennsylvania Railroad - a Apr $14,170,552$

Jan 14,830
1 to Apr $30 . . . .54,654,566$
$58,089,55$ $\begin{array}{cccc}\text { Baito Ches \& At1 a . Apr Apr } & 25,671 & 23,48 \\ \text { Jan } 1 \text { to Apr } 30 \ldots . . . .- & 78,712 & 72,83\end{array}$



 $\frac{\text { dars3.491 }}{2,397,354}$ dee $33 ; 222$ 9.2166:923

 | 8.675 .619 |
| :--- |
| 8.639 |








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 hivis. ${ }^{4}, 5$

 atiax ${ }^{2 \times 205}$ 2

 $\cos ^{\text {zatan }}$
 ${ }^{2505} 5$










 3.aiderinion




$\qquad$ Peunsylvania RR (Con.)Maryland Det \& Va.a.Apr
Jan 1 to Apr 30.

 $\begin{array}{ccccc}\text { Phila Balto\&\& Wash_a_Apr } & 1,695,102 & 1,761,097 & 337,920 & 203,709 \\ \text { Jan 1 to Apr } 30 \text { _- } & 6,235,812 & 6.691 .728 & 656,099 & 730,209\end{array}$

 $\begin{array}{cccccc}\text { Grand Rap \& Ind a.anpr } & 443,473 & 423,47 & 50,929 & 19,723 \\ \text { Jan I to Apr } 30 \ldots \ldots & 1,670,216 & 1,681,250 & 103,119 & 95,924\end{array}$


 TotalW Pitts \&EErio a-Apr $8.654,568 \quad 9,391.636$ Total all lines....-Apr28,602.615 30,150,302



 Seaboard Air Sino a...Apr $2,235,923$
July 1 to Apr $30 \ldots 145,832$



$\begin{array}{ll}2,219.075 & 192.191 \\ 2.43 ; 32 & 2,694.468\end{array}$ | 241,736 |  |
| ---: | ---: |
| $2,720,299$ | $2,800,623$ |
|  | 290109 |



 $\begin{array}{llll}\text { Western Maryland b...Apr } & 684,775 & 634,733 \\ \text { Jnly } 1 \text { to Apr } 30 \ldots . . & 6,887,277 & 6.282,194\end{array}$



#### Abstract

INDUSTRIAL COMPANIES. Companies. Abington \& Rockland Elec Lthto \&over.a. Apr Jan 1 to $A$ pr $30 . \ldots . .$.  $\begin{array}{ll}10,089 & 10,580 \\ 45,577 & 43,414\end{array}$  -Ne Fantros             a Net earnings here given are arcer deducting taxes.  April 1914 was $\$ 508.364$, against 8281,945 ; and from July 1 to April 30 was 36,112029 in 1914 , against $\$ 7,412,169$. was $36,112,029$ in for miscellaneous charges to incouno for the month of  and for tho period from $\$ 1,099,525$. \$1,099,525. o Thesults are in Mexican currency. resuts Tron Mt. \& Souther $\qquad$  income total income was si, \$14,017, 637 in 1914, aganst $\$ 14,267,090$. from July to April 300 was was $\$ 66,706$, ngainst $\$ 163,886$, and from July 1 to April 30 was $\$ 1,806,158$ in 1914, against $\$ 2,245,487$ last year.



 $\begin{array}{ll}\text { def } 399 & 19,922 \\ 374.650 & 360.081\end{array}$ $\begin{array}{ll}4,239,422 & 3,545,948 \\ 9,280,026 & 11,735,155\end{array}$ $\begin{array}{lr}9,98,464 & 241,292 \\ 3,966,701 & 3,406,625\end{array}$ $\begin{array}{ll}5.187 .887 & 3.787,240 \\ 3,246,728 & 15.141,781\end{array}$ $\begin{array}{ll}110,773 & 132,098 \\ 846,795 & 941,117\end{array}$ $\begin{array}{rr}893,621 & 1,114.440 \\ 4.610,408 & 15,396.360\end{array}$ $\begin{array}{rr}71,226 & 38,891 \\ 152,127 & 140,073\end{array}$ $\begin{array}{rr}33,615 & 165,346 \\ 2,215,943 & 3,271,958\end{array}$
 -





## Interest Charges and Surplus.

[^1]Pres. Wm. H. Childs says in substance:
The sales of the compantes for the year show an increase or $32,570,485$
and the net normal pmont an tncrease of 8551872 . in sales and carnimps ls partaty due to the sale of advertised specialtes, to the promotion or which ve have gtven spocial attenthon durinu sererst y cirs.
After deducting the dividend on the prof. stock there remains $51.200,650$ frer diducting the dividend on the prof. stock there remains $51.700,650$,
egnil to $16.01 \%$ on tho common stock. From thly 4mount has been de ducted reserves of $\$ 470.371$.
CONSOLIDATED INCOME ACCOUNT (Inchudino Sustidiary Companies)





 ellmination in 1113 of the sales of a mbidary company, the controining
interest in which was disposed of by order of the E . S . District Court. CONSOLIDATED BALANCE SHEETS (Including Subsldirriy Companies).


American Hardware Corporation, New Britain, Conn.
(Results for Fiscal Year ending Jan. 1 1914.)
The report, signed by the new President, Henry C. M Thomson, and by Andrew J. Sloper, Sec., and Charles E Smith, Chairman, under date of Feb. 19, says in substance:

The results for the year 1913 shiow earnings, before depreciation, of
ST.0f6.670. Accurate methods of nccountog of costs and of inventories,
 chandise, made it necessary, in order that the momple reserves of the coct
poration be undiminished. that wo shoud write out of the surplos account
$\$ 828,108$. By this mothod a foumdation has beon established by which the 8nture operations of tie corporation can be clearly understood and judged. RESULTS FOR CALENDAR YEARS.

 BALANCE SHEET JAN. 1.

Total.
......12,501,854 $\frac{13,216,200}{13,023}$
$\qquad$ 1914.
 $9,020,000$
816,088
$178,020,000$
107,530 Dive pace pa pay-
Surplus ..........
$12,596,64413,210,200$





New England (Bell) Telephone \& Telegraph Co.
(31st Annual Report-Year ending Dec. 31 1913.)
Pres. Philip L. Spalding May 41914 wrote in substance: No nev financing was done, as the remainder of the proceeds of stocks
and bonds sisued during 1912 supplied fumds for the necessary extensions.
 servtco. Work was it progress on the nine-story addition to our bulding
at MMilk and oilver streets, Boston, and on the now bullamgs and switchboards for new centrat ortices in Rack Bay and Roxbury, At Eynn the
bullding was eniarged and additional swlichboard installed, and similar work was in progress in Worcester. Tho underground systim of conduft
and cables was estended froni Salem to Gloucester, has providing for ample and improved faclities for handling the trafric between Boston and the 200 There are now about 4,500 stockholders, an increase for 1913 of about opERATIONS AND FISCAL RESULTS.
 CONSOLIDATED INGOME AGCOUNT YEARS ENDING DEC 31.

[Includfing Sou. Mass. Tel. Co. and N. E. T. \& T. Co. of Mass.] Gross earnings......... $\$ 17.672,045 \quad \$ 16.324,305,1191$. | Operating expenses..... | $\$ 7,293,751$ | $86,320,173$ |
| :--- | :--- | :--- | :--- |
| Currentmaintenance... | $\$ 566,026,244$ | $\$ 5,310,267$ |



 BALANCE SHEET DEC. 31.
Uncluding So. Mass. Tel. Co. and N. E. T. \& T. Co. of Mass. 1
 cumphled. intorits


Totat ......... After deduc
V. 98. D. 1464.

## Diamond Match Co., Chicago and New York.

(Slatement Made at Annual Meeling May 6 1914.)
Pres. Edw. R. Stettinius, Chicago, May 6, wrote in subst.: Results.-The calendar year 1913 may properly be regarded as one of the most evencountered, this results should be considered as most satistactory. Economils were effected, but, these were offset by the hilher cost
of raw materials, heavien taxaton, and legistaton affecting tho hours and and transportation of matches. Witing the manuracturo, packing, storase In the trade and increased, our sales selling prices wrece materfally lower
and offeet the profit that would otherwise have been derived. and offset the profte that would otherwise have been derived.
Non-Polsonous Matches. The Taw plachng a prohibitive phosphorous matches was generally accepted, efrective on July 11913 , and the use of white ptesphorus in all of our ractorles was therefore disconthued and none has been used sinco that time. The lutroduction of the new match involved not only a substantar increase in the cost of produc-
tion but also the solution of many difficult technical problems. It had formerly been considered impossiblo to use substitutes for white phosphorus wth constantly satisfactory results under the varying atmospheric and climatic conditions and we produced throughout the year been polsonous matches that were not only entirely satisfactory to the trado. but are greably superior to the oid-rashioned parior match.
ducting $\$ 100,745$ for depreciation and for the value of timber removed wer $\$ 35.785$, compared with 3157,853 for 1912 . The reduction in earnings is due party to a smaller cut and partly to continued high logging costs and to low selling prices, particularly of the poorer grades or lumber. The propfor matches, and we are therefore seeddiny to reduco the annual eut. Balunce Sheet.-A net increase of $\$ 212,140$ is shown in the account plants, real estate and pine lands" as a resnlt of the construction of addi-
Uonal buldings, the instaltaton of new machnecy and equipment and other similar expenditures. "Foreign and domestic investments , decreased
$\$ 553.557$, owing in pait to Sllided compantes and far paet to the sale of 20.000 shares of common stock of Bryant \& May, Ltt.
During the year $\$ 168,8006 \%$ convertible debentures were purchased for cancediation and s15,200 were converted into stock, leaving outstanding
Dec. $31191331,328.000$. These debentures were Issued Dec. 151910 , one-sixth to be retired Dec. 151915 and an equal amount each year thereafter. Tho company has antcinated thts by canceling 5181,400 .
Depreciation. The sum of 8150,000 was reserved from earings and credited to "depreciation reserve account, to provide for deprechation of
match factorles, in addition to which $\$ 104,390$ was included in current erating expenses ror deprectation of our other plants. A further reserva-
a of $\$ 250,000$ was made and credited to "general reserve account"

 308 to $\$ 6,712,059$. contrasting with $\$ 1.864 .727$ ou Doc 1008 .
 repairs and renowats. Ow mazufacturing plants are in excellent physical
congition and equipped with the fatest approved applances. a number of Natches - The company has recontly placed on the market aggressive efforts toward thio introdiction of the "safe home. These matches are non-Dolsonous, the stckes are made of stronk carefally selceted
whito pine, chomically treated to provent an afteritowt thay will

 of the Natlonal Board of Firo Underwriters, Hidesting that the match has
complod wita rigif specificatoons and regulations A targe and profitable


EARNINGS, de., FOR GALENDAR YRARS 1913
Earmuas, all sources, 2 $\begin{array}{cc}1013 . & 1013 . \\ 8 & 8 \\ 2,187,831 & 2,505,192\end{array}$ $412,015-\frac{385,080}{}$ O deptect reserve - $150,000 \quad 150,000$
depredition $\overline{1,775,816} \sqrt[2,120,103]{ }$

Net earalinss.


## Elk Horn Fuel Co., Incorporated.

(Descriplion of Properly-Balance Sheet Dec. 31 1913.) An official statement says in substance:
 500 par value of stock of the Consolddation Coal Co. The Eilhoon Faol hotdingot and doos not contemmpate being a coal-operating co. Ita conilhad
hote all located in the eastern part of Keutucky, excopt 8 somv 15.000 scres in Randolph and Upshur countles or W

 Tho Mberal Puel hands are located within what is considered as the best developenent of the Ellkhorn seam of coal and which is now operated by
he Elk Horn MIning Corporation. The Beaver Creek lands ficlude the
 Miming Corporztlon The hese lands contanim severcap seams of coat, principal ind uniformity in the Consolldation Coal Co. property which adfotus these ands to the sollo
The Licing Ritir lands nre located princlpally in Masofin County. Ry. tain non-colithg coal applicable ns stcam and domestic coata. The Johns Totns Creek; theso coals are non-colling in charracter, but or oxcollont quality, and should be readily sold as domessic and stean coat in the west.
The Knoth County lands practically moon the Beaver Creck lands on the south and contain tho Shkorn seam or coal or oqual quaney wo that of the area on the waters of Kentucky Mryer. They are well within the coal-
arearting area, but have not been sulficiently prospected for an estimat quantity or qualty of cosl; nono of them carries tho Elthombeam of coal prombeo or good coal arcas. in West Virginia contain tivo coal senms of the
The Rich Mountain lands in so-called New River serfes that have beon farily prospocted and operated
to some exteat. Tho scams are thin, but contain an excellent quality of and
coa, particularty adapted for smithing purposes.
,

 Mous option on the 50,000 acres does not expira until April 30 1918. and if
advantage is taken of the opton it wit be purchased free of alt taxes and strantage is taken
other expenses that might be incured in the meanimmo. Thits company solidated Coal Co.
Letses. -The Elik Horn Fuel Co. has leased to the Ell Horn Mininiz Corporation (sooe another Dago-Ed, 24.500 acres of tand, 20,000 acres of
whitch aro in the Beqver Crek lands and 4.600 acres on Boone Fork of
 capacty to thio Chesapeake \& Ohto Ry, and 1,000,000 tons to the LoutsCo has, will cuuso th a foy years over $3,000,000$ tons of coal to be mined
yearly from its property, yivint the company o revenue of over $\$ 300.000$
 - The Klk Horn Fuct Co. has, together with its ree lands and saw-mils having a totat daily capacity of 150,000 feet.
Gas and oll- The probabilitios are strone that both oll and gas will be CONDENSED GENERAL BALANCE SHEET DEG. 311913 (TOTAL

 Drvances tosubsicms...
Demand loans............
SuppHes, 8c, ............
Include 43,715 shares Consolidation Coal Co., 12,000 shares Minera
Fuel Co 7.879 shares Beaver Creek Conso. Coal Co., 1,800 shares Termi ISee V. 96. p. 1427 : V. 98. p. 1610 .

## Copper Range Consolidated Co., Boston,

(12th Annual Report-Year ending Dec. 31 1913.)
Pres. William A. Paine, Boston, April 20, wrote in subst.: Resulls.- Operating companies for 1913 produced $24,852,026$. bs . of copper and somestlc and $11,179.511$ los, to the forclgn trado. The total production or coper rram thie a decrease from 1912 of 10.200 .069 lbs. as
 the year the production of our mines was greatly reduced and for the same
 The production costs per pound were: Battic, 11.91c; Trimountain, 12.62e.; Champion. ono-hal, 10.71..; Copper Range Consolddatcd Co.
(averaige of all). 11.71 c . As heretofore, all expenditares of every nature aro charged to cost of copper. Extraordinary expense, mostly in connec-
aro with the re-grinding installatlon, amounted to $\$ 230,836$, or on thls
to year's production, a cost of .929 c . per pound of copper, state and county taxes in Michigan consthuted a charge of .85 c . Der pound. Costs we
further Increased by strike expenses nad the acdient compensation law.

The decreaso in the output and prorits of the mines was casned by ?
strike involving the underground employces which igns stardel ity strike involving the underground employces which was started Juty 23
by the Western Federation or MIners, and carried on under thetr diriction
 previous yoar, some changes in underisromd practice, mentioned in test
years report, had been working out favorably. Intervuptlons to operation have prevented
figures to show the success of tho finc-grinding process. Howlovg necurnte have demonstrated tho htyantage of the nevg proces. Howover, resule
that the investmant will shove a troved that the investment wil show a large profit. About 8290,000 has already
been spent in this equipment and an additional $\$ 23.000$ will berogured. The averago yeld of conpar per ton of rock for att itho mines was, 25.21
ths. in $1913 ; 21.07 \mathrm{lbs}$ in $1912 ; 20.87 \mathrm{lbs}$ in $1911: 23.32 \mathrm{tbs}$ in $1910 ; 21.73$ Ths. In 1909 . The average ylid ror 1913 is very satisfactory, During the
last hatr of the year, when operations were pratly affected by fabortronite the yleld was fode nbnormally hijh. For the first six months. under nor mat conditions the aversge yield was 24,83 ths, of rerined copper per fon. Development Work-This inciuded 19,489 foet of driftity and cross-
cutting, as compared with 29.925 it in 1912 and 29,778 in in 1911 khart
 development wort hat proved up ground of good conditions, this year's are $\operatorname{in}$ grood condftion and now that the effects of the strike are largely
behind 118 , satisfactory resulta may be expected Labor Conditions:- For soma vears past
Minery has been seoking a foothold amonis our mine omployees. On by a small minority of our men. No other specifte demands or was made were set forth. Recomition was refused and on July 23 the Western Federation called the stike, inaugurating it whth their usual violence and Intiuldation, The mines were closod, many men left the district, and
others, under the relen of teror then prevailiog. Foinef this ormalziton Others, under the greatly hambered by atrike conditfons. Improvement camo stowly but persistently. The strike is now over, At present the total number of men at work at our mines is 2.379, agginst 2.716 Just prior to the strike, rallroad were much affected by the strike. Through and local-frolght was no exception. Undor the conilitions, passemger earnings were good During the year the passenger rate was reduced from 3 ots a mile to 3 cts.
An extension 3.2 miles long forns sonth from Palnesdale to tho main line An extension 3.2 miles long rolnt sonth from Palnesdate to tho main line additionai $\$ 23.511$ was expended in rilline bridgos botween Minl Mine Junction and Patnesdate. This cut-off vill result in an important saving
In the cost of handling trarice. With the labor disturbances over, rallroad In the cost of handing trarice, with ,
CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES

Rodk sfamped (tans)
Aver yieldref dcop.
 Copper produced (ilos.) $24,852,025$ Rec'd from copper sates_ $\$ 3,700,844$
Interest

Mining exp., Inct.smelt... fr't, marketing, *O
Taxes, HoughtonCo., Mich, $\$ 2,652.580$ Total wonconien. 201,232 Net profit. Al. Min. Co. surplus.
Totat net income....
Detack
Net bal. of gen, exp... Ee
One-haif net mindig prof One-hamplon Cop pro
which belongs to St:
Mary's Mint Land Co.
Total deductlons $\quad 252,384 \quad 625,810 \quad 227.294 \quad 469,602$
 GORPER PRODUCTION, REOEIPTS, NET PROFITS AND DIVIDENDS Copper ProducedChampion
Trimountain
Receipts-

 Vrimoumtain $\begin{array}{lrrrr}\text { Champlon (ong-haif) } & \$ 230,211 & \$ 697,394 & \$ 530,215 & \$ 767,039 \\ \text { Trimountaln } & 252,384 & \$ 695,810 & 227,299 & 469,003 \\ & 113,363 & 308,472 & 60,371 & 32,250\end{array}$ Dieidends Pā̃à-

 | Trimountain........... | 450,000 | 200,000 | 5050,000 | 250,000 | 450,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| 150,000 | 15000 | 500,000 |  |  |  | RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED

COMPANY FOR GALENDAR YEARS

| Receipts- | 1913 | 1912 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Bal, brought forward Batide Mininis Co | $\$ 55.499$ 202.073 | \$315.552 | \$462,92-1 | \$557,380 |
| Baltio Mining Co, divs | 199.318 | 697.613 | 198,295 |  |
| Trim't Mg. Co. divs.- | 108,710 | 298.065 |  |  |
| Trim'tn M. Co. deposit. |  | 28.772 |  |  |
| Copper Range Co. divs- | 598,194 | 448,646 | 299.097 | 140,770 |
| Cop. Range RR, deposle |  | 100,112 60.411 |  |  |
| Atlantic Mining Co...) | 40.457 | 47,200 | 41,247 |  |
| Cop. Range Elec. plant. | 5,000 | 5,363 |  |  |
| Batiomin. Co. notesrec. |  | 46.040 | 108,520 |  |
| Mreh, Smelt, Co, depos-: | 6,019 | 200,000 | 3.057 |  |
| Notes payablo....... |  | 43,846 | 425,000 |  |
| Accounts receiva | 6 |  |  |  |
|  |  |  |  |  |
|  | \$1,707,886 | \$2,295,272 | \$1.858.525 | 650.641 |
| Notes payable. | \$62, | 25,000 |  |  |
| Accounts receivable | 57,886 | 2.397 |  |  |
|  |  |  | \$43,172 | 8 40.529 |
| Trimotuntain Mining Co. |  |  | 20.435 | 212.071 156.875 |
| Trim'tn Min. Co. deposit | 34.820 |  | 20.93\% |  |
| Copper Range Co... | 153,721 |  | 50.852 | 1.225 |
| Oopper Rango RR.Co. |  |  | 4.199 | ,367 |
| Michigan smetting Co.- |  |  |  |  |
| Taxes (New Jersey) |  | 7.771 |  | 7,399 |
| Interest Otharex | 36,439 | 39,085 | 10,292 | 1 |
| Otherexpenses, \&c. | 49,101 | 37, 136 | 49,193 | 13.027 |
| Cash on hand Dec. 31 | 082,697 130,985 | 788.429 455.499 | 1.357 .104 315.552 | $\begin{array}{r}1.537 .340 \\ 462,924 \\ \hline\end{array}$ |
| Tota | ,707.886 | \$2,295,272 | \$1,858,525 | \$2,656,641 |
| CURRENT ASSETS AND LIABILITIES DEC. 311913 (INCLUDING SUBSIDIARY MIINING COMPANIES). |  |  |  |  |
| Assets (\$2.784,976)- <br> Cash at Boston |  | Liabilities Notes naya | \$1,950,587) |  |
| Cash and supplles at mine | - 697.969 | Unted Met | Selling | 200,000 |
| Copper on hand - | -584,880 | Indebtedness | at mines. | 130,845 |
| Cod. Range RR. Ist M. bd | -1s. 870,000 | Houghton Co | nty tax | 201,233 |
| Michlgan Smelt. Co. stock- 340,000 |  | Accounts pay | able ....- | 18,501 |
| Mretan smeit. Co, soocr 3 , |  | hampio | (\$273,518) |  |

 Ital stock and holds in tiss treasury the following: 99,659 ,haran Bathic Mipmomitain Co, stock; 03.090 shares A tlantic Minimg Co. stocki 16.392 sliares Copper Range RR. Co. stock; 7911 slante Copper tange Connolidinted Co.
stock hed for outsinaling shares of Balte Mining Co, and Copper Range stock held for outstand
Co.-Y. PS, D. 1463

## Standard Screw Co., New York.

(14th Annual Reporl-Year ending March 31 1914.)
President W, B. Pearson May 131914 wrote in substance: Depite the mimeroug adyesy conditions that have existad durns the

 On Fob, 18 1914, pussuant to a larite afrimmative voto of at the stock-
holders, the preferred capital tock was locreased from $\$ 2,000,000$ to

 ing caplual to an amount commensurate with its volume of businens. (V. $98, \mathrm{p} .457,693.843$. .

INCOME ACCOUNT FON YEARS ENDING MAROH 31.

*At cost and partly estimatod.-V.98.p. 1511, 843.

## Oro Electric Corporation.

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


- Tnterest charged to construction in 1593 wa $4858,768$.

CONSOLIDATED BALANOE AHZET.
Andits-
Property invest is, 10
Unamortizod bond
$\begin{array}{lr}1913 . & 1912 . \\ 3 \\ 753,278 & 15.100,\end{array}$ Property tnvestis.
Unamortizof bona

| $6.763,279$ | $15,108,729$ |
| :---: | :---: |
| 149,194 |  |
| 16,728 | 51,818 |
| 115,770 | 78,891 |
| 114,737 | 61,651 | CapllatiterCasseount.........

 Materiala 4 a mipp
Mliscellaneous.

## 

## Central \& South American Telegraph Co

(Report for Fiscal Year ending Dee. 31 1913.)
RESULTS FOR CALENDAR YEARS.


## Mexican Telegraph Co.

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


## Pond Creek Coal Co., Boston.

(Reporl for Fiscal Year ending Dec. 31 1913.)
Pres. Thomas B. Davis, N. Y., in Aprill last wrote in subst,:

 Wrote tho mines are not developed whather fall capactity they are nhbo to Produco a multh larger tonnaza of coan than they dial last vear and the pro-
 scores, Doverer prant. Dower. Hight and telephone ines, 5 mites or railway sta-
 ton and 16 6-ton electric locomotives. 816 steo ming criss mino pumps, kc . in csimated cost of $81,200,000$ (built to handto very larse tomages of coal), incliding tho bridge acceoss Tus River and yarda near wimamson. Coal-Our coal was tested out with very satistractory results by somo of
 ink gas and for steam and domestle purposes. In ordinary times a coal of



 000 wero Itsied and the moner was paid Into the treasury June $31913^{2}$.



 Trogrve has bean made in tho acqurring or adational kirface

BALANCE SHEET DEC. 31 .

| Real estat |
| :--- |
| Constrin. | | 1913. | 1912. |
| :---: | :---: |
| $1,001,508$ | $1,002.182$ |
| $2,050,303$ | 632,518 |
| $1,018,484$ | 784,619 |
| 99,532 | 39,517 | dects receivable ${ }^{1}$

Stock ...........2
Share prem.acct
lstM. cony,bds. 2
Ace'ts payable.
Accrued pay-roll 1913.
1912. $\begin{array}{ll}\text { Accrued pay-roll } & \text { 18,580 } \\ \text { Dratsin transit, \&ce } & 17,017 \\ \text { Funds \& reserves } & 10,180\end{array}$
$\overline{4.411,741} \overline{2,536.173}$ Total_.....4.411,741 $\overline{2,536,173}$
$\overline{4.411,741} \overline{2,536.173}$ Total__....4.411,741 $\overline{2,536,173}$
$-\mathrm{V} .96 . \mathrm{p} . \mathrm{i} 7 \overline{\mathrm{~T}} \mathrm{~S}^{4}$.

## Island Creek Coal Co., Boston.

(Report for Fiscal Year ending Dec. 31 1913.)
Pres. Thomas B. Davis, N. Y. City, in April 1914 wrote in substance:
Results.-Tho mines during 1913 produced 1,916, 100 tons, which is a
decrase of 123,787 tons from 1912, the first decreaso since mining operadecrease of 123,787 tons from 1912 the first decrease since mining opera-
tions began in your properties. Tho net profits also show a decreaso of tions began in your properties. Tho net profits also show a decreaso of
$\$ 17,460$, due principaily to the extraordfiary canses below mentioned , whical Hot only reduced the output but also to some extent disorganized our opIn Jonurcri ions a bridgo on the Chasa.\& Ohio RY. In procoss of erection
across the Guyandotte Rlver, near Huntington, V. VB., collapsed, and as all west bound conl ortyinaring eart or Hugtington has. Co collapsed, and
river. freight movements to the west on the Ches. \& Ohio Ry, were yers
 Comptetely susponded ov wost bound tratro for the best part of one m month. Tho railroads affected by tho fioods were umable for several months therofloods. Yous transportation properties on the ohto River were not damaged to any extent by the trooss nor was any of the rioating equipment Tost. Railroad transportation conditions, moreover, were poorer than usual.
During the enf fire year there was an ample marleet for coat, andyour company coud have dibpossed of a lagrer connage than th did ir rallroad tramon an operatins basts and handled a fair connage of coal in a was ptaced tory mamer, In June the saw-mill at Holden was destroyed by fire, and
 result of udditional burdens tmposed by the new Income tax Act. The charise agallust eqrinigss for depreciation has boen incrcised over and is is tho beler that depreclation chargs are upou a liberal basis. Difldends-:Pref. dividends at rato of 36 per hhare per year and ordinary dividends on common stock at rate or $\$ 2$ Dee share per year, as well as an
extra dividend ont the common stock or $\$ 3$ pee share, were pald during 1913. The extra dividend was ntended as a diseribuaton of pate of the surplus which nad been accumulated to earlier years. The total of the surplus
Dec. 311013 whs $\$ 848,796, ~$ reduction of $\$ 200,025$ from last year

Nel Current Assets.- These increased $\$ 54.759$, to $\$ 1,445$, S97.
Additions to Property Account: Such additions in 1913 inelude the complotie the powee plant at Holden; two fan honses, a sub-station, two $15-$ ton
 Oct. 1 1913, and astate workman's compensation fund was established, to
which ti seemed proper that the company should become a contributor Oullook.-Condlktons for a favorable year's business appear cncouraging: CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC, 31.


 Nid prosits........ \begin{tabular}{l}
$105,047 \quad 95,357$ <br>
\hline

 $8094,401$

8715,691 <br>
70,392
\end{tabular} \$624,000 8058,438

 Total net profits . . $\$ 629,672$ \$677,132
 Balanco, Aeflelt 8200,025 \$22 807 CONSOLIDATED BALANCE SHEET DEG. 31 (INCL. SUBSID'S)
 Broperty nccount. ${ }^{5}$ Bond redemp. fund. Acountirectyable tatorave
 Unexp, tivarr, pro-
pult taves, \&e....




## The Montreal Cotton Co.

(Report for Year ending Dec. 31 1913.)
Pres. S. H. Ewing on Feb. 25 said in substance:
Owing to firther Provincial tegislaton, the hours of fabor from Jan, 1
1913 were reduced from 58 to 55 weekty. Considering thls, and the advanced cost of living. we adyanced the seate of wasges to meet the loss ti
our worle people fromi these causes. We have also been confronted with oir wok poople rom these causes. We hat have ase in the cost of all supples. The sales have fallea from thoso of 1912 , duc to ta monetryy str forenes every whare. Cansing a generai cartailmont of trado all over the Domalon,
whick ts the only outle for out fabrics. Neverthoiess we consider the reThe dividends on preer. shares ( $7 \%$ ) per annum and on the common
 of $\$ 100,000$ to secure dividends in the event of fire) a surplus balanco has been carried forward.

RESULTS FOR CALENDAR YEARS.
Cloch sales. 1913.1912.

Cloth ta process....
Total,
Clath atot, bezin-
ning ot yair.......
ning of year......
Raveruct, coton, wases. Taupplites, se int.....
repairs and fuel.
 ropara and fuel.
 BALANCE SHEET DEC. 31.
 Book dobst, \&0....
Tuventarles Bins rec. (discoaint
Miscetlaneous.
 Bonds
Onea ac

$\qquad$ Bulla payable
mall reet Habll
 Tnsurnce
Burplas

 | 3 |
| :--- |
| 3 |
| 3 |
| 2 |
| 2 |

 $-\mathrm{V} .98, \mathrm{p} .812$ $\overline{7,509,504} \overline{7,337,375}$ Tosat

## Canadian Cottons, Itd., Montreal.

 (Report for Fiscal Year ending March 31 1914.)Pres. David Morrice, May 22, said in substance:
Becauso of the desiro of the trade generally to roduco stocks duriug a
period of financlal stringency, the sales for the year showed considerabla shrinkage, while thero has been somo incroase in the manufactured stock. This stock, howvever, is absolititery staplo, and has been ficired at most conseryative values, and it will alt be needed as soon as busioes confl-
dence S restored, as the supplies of obbers have been much depleted. The cotton crop gathered in 1913 was aboye tho average in quantity but contatine a a much lareder percentage than tisual of tuferlor stock, and good spinmable cotton has ruled higa in price throughout tho year. Spin-
ners have thus been in tho umfortuaste position of beink compelled to biny ners have thus been in the unfortuate position of betus compelled to buy
thetr ravy material at n high figur, snd to sell thetr manufnetured product at a samall margin of profit, due to poor trade conilitions and keen competition. The amount carried to profit and loss account afte paying $6 \%$ in pref
dividends was $\$ 163.252$, making the total surplus 3969225.18 Asual ail dividends was $\$ 163,252$, makins the total surplus 3969,225 . As usua, ali
items of ordinary repairs and bettecmeats have been charged to operating
 chincry, as will appear In the herease or property account. About ooro-
third of this was for tho Mount Royal mill, which is leased to the Dominion Textife Co., and an added ficome will bo avallable from this source. The remaining two-thirds was for the Gbson and Ontarlo milla and installa-
ton of a tlon of a new beam dyeing plant at Corayal.
Whito bosinuss for the next few montha miy
the ourlook favorable for the contmued propsperity of the compiny.
RESULTS FOR YEAR ENDING MAROH 31.




 \begin{tabular}{c}
BALLANCE SHEET MARCH 31. <br>
1014. <br>
\hline 1923. <br>
\hline

 

1014. \& 1013. <br>
8 \& 8 <br>
8 \& 8 <br>
\hline
\end{tabular} Mulls, pros, pita Cwater power,ke. 10 Open acets, © bilis

reo., not cash bast Cloth Proceessand yarns:
Raw cotton. Supptus.
Invir Benit. anearned Shock moth cot.
$-\mathrm{V} .08 . \mathrm{p} .1540$ 483,800 4.453,031 $13,758,159$

Dominion Textile Co., Ltd., Montreal.

## (Report for Fiscal Year ending March 31 1914.)

Pres. C. B. Gordon on May 27 said in substance:
Results- Whe net profits for the year after paying current interest on
loans, all mill charges, and writing off $\$ 294,362$ for repaire and limproveloans, ail mils charges,
meants to the milts, amounts to $\$ 1,196,990$. To these profits wo have
 Cotton Mills Co, Ltd. In all s1,270 375. \%ut or this amount has been
pald laterest on bonds. 7 $\%$ on pret. stock. $6 \%$ on common stock and rental

 | after allowing ror all bad and doubtrit debts. a surplus for tho year of s49.- |
| :--- |
| 421 |
| Thlt brings the amount at credt of profit and loss account on Nar. 31 |

 last year in tho stock, maling the total amount at credit of profit and loss account 3903,630 , actinst sers, sailsfactory considering the high price for raw cotton and the gererat depres Sales for the yeat amount to $\$ 8.899 .719$, compared with. $89,824.101$ last
year. The company has in operation 10,074 looms, 463,528 spindtes, and year The company has in operation 10,0744 looms, 463,528 splindles, and Mrins. The new cotton mill erected at Magog. referred to in our last
annuat report, has been fally equipped with up-to-dato machinery, and is

Totat .............6,797,874 6,875,789 Totat ............6,797,874 6,675,759 x Iucludes 19,796 7-18 shares pref, and 99,592 14-18 shares common stock
losued In exchange for 179.267 shares of stock of U. S. Coal \& OIl Co., par
 agreament. has been entere
terms of the original fese.
A1t the mills are in excellent condition and cipable of fnereasings their output considerably is soon as trado warrants it.
INCOME ACCOUNT YEARS ENDING MRARCH 31
 Total fncome........
Dcduct
$\$ 1,270,375$
$\$ 1,351,130$
$\$ 1,257,897$
$\$ 1,110,031$

Int on Dom. Tex. hds.Int.on Montmor'cy bis.
Rent, \&int. Dom. D. M.
do do Merch. Cot. Mt. Royal Mentach. Cot.
Div, on pres, stock ( $7 \%$ ) Total deductions
Balance, surplus...

-.. आ0:12



 $\therefore$ s.on: | rie9 |
| :---: |
| 172. | 10 150,500

$\times 3,18,515$ 450,00
$2.400,208$
180,508
294.988
141,782
38850
22.750
76,000
33,462
770.050
14.635,23

Boston \& Maine RR. -Over $90 \%$ of $\$ 27,000,000$ Notes Due June 2 Ausent-No Notes Paid.-The directors on June 1 issued the following statement:






 By the proposition of May 15, the holders of the \$27,000, $0006 \%$ notes due June 2 were offered the option of either extending their respective holdings in full at $6 \%$ till March 2 1915, or of thus extending $60 \%$ and receive in exchange for the remaining $40 \%$ at par 5 -year $5 \%$ notes of Maine Railways due April 11919 (V. 98, p. 912, 1245). Pres. MeDonald on May 29 announced:









Legislation.-Gov. Walsh of Massachusetts on Jume 1 sent to the Legislature a special message requesting the ennatment of enabling legislation permitting the New Hayen rond to sell its controlling interest in the B \& M. held through the Boston Railroad Holding Co. The Governor also suggests that the Legislature "give assistance to any honest plan for reorganization of the B. \& M. which may be presented for consideration by the consolidation of component parts now held together under various forms of lease.
It is reoommended that providion be mude in the enablling legialation or



Brazilian Traction, Light \& Power Co., Ltd.-Earns. $18 \mathrm{Mos.0} 1 \mathrm{md}$.




Buffalo \& Susquehanna RR. Corporation.-BondsStatuts. Thie new company has outstanding $\$ 6,959,000$ 1st M. 4\% 50-year gold bonds of 1913, due Dec. 301963 , the interest on which is payable Jan. I and July 1 at N. Y. office of Edw. B. Smith \& Co. 27 Pine St. Total authorized issue, $\$ 10,000,000$. The firm in a circular says in substance:

 years. Also as of Jam 1 a company owned rolloze stock and equipment
 In sdatition to other recurites pledged and valuable manchises and contracts
has a reservo sund in custi or rcadily marletablescualichors 5 .


 as to prineipal: sion bonds in registeral form only, An equal ameunt of
8500 or $\$ 100$ bonds may be Intercluanged for $\$ 1,000$ bonds: but 81,000
 Trust Co. of N. Y, trustee
Reaut. Oncrates about 250 miles of raitrond begining at Sacamore
 vanta systom at Keatink Summit, Pa, and Drifiwood, Pa wha FennsylTho balk of the tramic lo coal and coike sud forest product




 nas stb1.766, afte dodneting sisi, 912 (oet) pald for rent of other com-



 Net tricome Year 1012-13 Phis Rmf(t) of Alatitonal Equipment and Newe Nut Income applicable to Traffic Aoreghteltidends woutd bave


34.325 312.685

 for the prosemt yat.
 ship of Hary 1, Mmar demoustratink what tho property could do. a ro
organization was offected on fulch favorablo terms thet

 lareo remevals of coos tied wero made and the rolline with $85-1 \mathrm{~h}$. rats



Herbert H. Dean, Jacob S. Farlee, Percy C, Madeilra, W, IN
Jullus F. Workum, Chariton Yarnall and Abort L. Smich. Jullos $F$. Workum, Chariton Yarnall and Aboort L. Smith. New York and Philadelpala stock exchanges-V. $98 . \mathrm{p}, 837,72$. Chesapeake \& Ohio Ry.-Equipment Trusts.-Kuhn, Loeb \& Co. are offering at par and int. S1,700,000 equipment trust $41 / 2 \%$ certificates, Series "N," maturing in equal semi-
annual installments from Dee. 151914 to Jume 151924 annual installments from Dee.
inclusive. Interest J. \& D.15.

## 

Chicago Miliwaukee \& St. Paul Ry.-Bonds Offered.Kuhn, Loeb \& Co. and the Nationa City Bank offered on June 3, at $961 / 2$ and int., yielding $4.66 \%, \$ 30,000,00041 / 2 \%$
Gen. and Ref. M. gold bonds, Series A, due Jan. 12014. Gen. and Rer. M. gold bonds, Sories A, due Jan. 12014. pago 36 of "Railway and Industrial Section." See adv. Digest of Letter from Pros. A. J. Earling. New York, Jure 31914.



 The or ior lim bonts outstandins are at the rate of only si, 676 per milic
of road. while the total outstandms funded debt in tho lands ortho puble Intoding the presert issue of $830,000,000$, is at the rate of $\$ 36.060$ pol
mile, in addition to whith tho mortgago covers the valuable terminals and



 manitaruputary for 21 yc
and $5 \%$ on the common.
Earnings for year coded June 301913 , applficable to Int, charges. $831,523,542$
Total fixed clarges for yoar ended June 30 1913/, including in. priget Sound 1 st M. Bonds. Mostly Pledged as Part Scairity $13,382.797$

 trustec as atditional securty for the Gencral \& Rer. Mtese, bonds, thus mating the ister, to that extent, a firse mortgage indirectly on approsi-
mately 2,026 mile of rallionds and other properiles covered by the first
 issued on nccoumt of additions. Improvements and betterments, making a
total of $3140,913,500$, is held in the treasury. Under tiu terms of tho mortgage there are reserved $\$ 184.421,000$ bonds to retiro a like amount of prior lion bonds, and $\$ 132,007,200$ bonds to retire outstanding debentures and conyertiblo bonds, which are equaly secured by tere Gemeral \&ots. thon or purchase of addittional raitroads, terminats, rotithg stock, and for other corporate purposes under the restrictions provided in the mortgage
Authoried Totai Isuue.-This limmite to an amount which, together coms therefrom the bonds reary time exceed threo times the then outstanding capital stock, wither the addictonal proviso that, when nee agsersuo amoint of tha bonds ssincd and
 coured The bonds are lismable in series bearing interest at not exceeding
65 per annum. - A legal investment for savines banks in N. Y., Mass., Conn. And elsewhere, Aplication will bo made to list the bonds on the
N. Y. Stock Exclange.- V . $28 . \mathrm{p}, 1692.1315$.
Colorado Midland Ry.-Proposed Receivers' Certs.-The recelver contemplates the making of an application for permission to issue $\$ 400,000$ certificates, about three-quarters of the proceeds to be spent for new rails. $-\mathrm{V} .96, \mathrm{p} .652$.
(The) Colorado Wyoming \& Eastern Ry.-New Com-pany.-The company, which was incorporated in Wyoming on June 2 with $\$ 2,000,000$ pref. and $\$ 2,300,000$ common authorized stock, took over on June 4 the property of the Laramie Hahn's Peak \& Pacific Ry. per plan V. 98, p. 453. Officers and directors:




Columbia \& Montour (Pa.) Electric Co.-Bonds, \&ec.E. R. Barnard, Drexel Bldg., Phila., in Feb. last offered, at a price to yield $51 / 4 \%$, free of normal Federal income and Pennsylvania State taxes, Ist M. 30-yr. 5s. Issue originally placed by Devitt, Tremble \& Co. A ciroular showed: Dated Web, 11913; due 1943; sublect to callat 105 and int. Girard Trust
Co. Phila. irusseo. Paar $\$ 100, \$ 500$ and $\$ 1.000(\mathrm{c} *)$. Interest F . \& A.
 amornts carefally limited) (hatized and outstanding ......... 538.000 The 150 mtgo, bonds are a riest lien on companys property, and franchises, now owned or herearter acquired, excepting the caplail stock of the
Columbla \& Montour Electric Raikuay Co., $90 \%$ of which is owned, but is





 theroto estimated at aboit 50,000.
Net Earnimos- From the properiles covered by first mort sago for the 12 Net Farnings From the propertios covergd by first mortrago for tho 12
minnths ended Oct. 31 1913 were more than three times tho Ist M. interest.

Control: Management, Controlled by the Northern Centrat Co. (sees
below), Which also controls gus and olectic properties alonk the west
 under suporvision of II, D. Wabritue \& Co
Columbia (Pa.) Power, Light \& Rys.-
94. p. 1056

Columbus Railway, Power \& Light Co.-Pref. Stock and Bonds.-The shareholders will vote June 29 on authorizing: (1) $4 \%$ prior preference (p. \& d.) stock (ranking ahead of all
other stock), 10 be used solety for the purpose of rotiring in



In order to provide for the issio of such now lsues of stock,
the meting will alo take action ontan increase of the total

(3) First and Refinding sming fund mitge. $5 \%$ gold bonds, to
be issued irom time to ime upon consent of the P. U, Commis-

450,000
jisest of Statement by See, P. V. Burinzton, Columbu $25,000,000$ Disest of Statement by Sec, P, V. Burington, Columbus, Niny 28.
The board has appoved the policy or the retroment of he bonds hy the Issue of pref. stock as eminently consorvative. The First mad Refunding
Sinking Fund Mortigse will provide or present and futaro reowirements in the way of extensfons additions and equipment, but nonc of these bonds floating debt and to provide the money required during the coming year for betterments and mprovements under suitable restrictcons homiog mortgage and with consicht of the Public Uillites Commission of Ohfo
tip aid col of company of the street rallway and clectic the ownerpolver propertice of the elty or Colimbis, has been most suecersfully carried oth. The plans herein outlined should be prompty approved in order to
secure the best results for patrons mad stockholdcers. The property is

Connecticut River RR. -Notes Paid. The $\$ 2,000,000$ one-year $5 \%$ notes due June 1 were paid at maturity, and it is supposed will be replaced by a new issue.-V.98, p. 235.

Cuba RR.-Dividend Increased.-A dividend of $6 \%$ has been declared on the $\$ 10,000,000$ common stock, all of which is owned by the Cuba Co., payable 3\% each on May 1 and Nov. 11914 out of the earnings of the fiscal year ending June 30. This compares with 4\% disbursed on May 11913 from earnings of fiscal year 1912-13, the initial distribution.

Stock Increaso. - The stockholders on May 28 authorized an inerease in the common stock from $\$ 10,000,000$ to $\$ 20$, 000,000 . The new stock, it is stated, has been placed in the treasury for future requirements.-V. 97, p. 663.

Des Moines \& Fort Dodge RR.-Sate Approved.-The stockholders have approved the proposition to sell the road to the Minneapolis \& St. Louis RR. The stockholders of the latter were to vote ou the matter yesterday.-V. 98 , p. 1693, 304.

Detroit Toledo \& Ironton Ry.-Motor Car Service.The company has placed in service between Lima, Springfield, Washington C. H., Greenfield and Bainbridge two Edison-Beach motor cars for passenger traffic, operated with the new Edison electric storage batteries.
The new cars will, it is stated, make 50 to 60 miles an hour, and will
avold the complaints regarding Joadecouste service that were made before
Fort Dodge Des Moines \& Southern RR.-Mortgages.This company and subsidiaries recently filed open mortgages to Old Colony Trust Co. of Boston, trustee, to secure 1st M. 25 -year gold bonds dated Dec. 11913 , as follows:
 Ft. Dodgo street Ry. sti M. $6 \% \%$ bonds. $\overline{\text { Fen }}$ bends.............. 100.000 Central fowa Light \& Power of 1stist M. Grincipal due Dec, 1 1938, but redemable on any interest date at par and int. Or the bondg of the Central
Iowa Light \& power Cos. $\$ 100.000$ are reserved to retire $\$ 100$. 000 enc Iova Light $\&$ Power Co. $\$ 100,000$ afe reserved to retire $\$ 100,000$ Incomio
demand notes which remain out. Altheo companies were incorporated in demand notes which remain out. An

Grand Trunk Pacific Ry.-Proposed Dominion Fuaranty for $\$ 16,000,000$ New $4 \%$ Bonds Due Jan. 1 1962.-Premier Borden on June 1 introduced in the House of Commons at Ottawa a bill providing for the guaranty on certain conditions of not exceeding $\$ 16,000,0004 \%$ bonds on account of the $\$ 20,000,000$ claimed to be required to complete the line. Portions of the bill read in substance:
Upon the company establishing to the satisfaction of the Goyernor-inConyclil are thsurficlent to avabile tho company to complete the Western Dany are from Wlinipeg to the Pacictic Occan, and that any monoys neces sary forthat purposoover and above the proceds of thase garanteed securl
ties will be fotherwisel provided His Majs Canada. may for the purpose of alding the company to provide the batance
renired for the completion of the Mountain section from the Wolr River to the Pacific Ocean. guaranteo pasment of the prinefpal and interest of an issuus of bonds to be made bs the company for a principal amount surficien set out in said proy iso not exceeding 816000000 , such bonds to be payablo on Jan. 11962 , and to bear interest at 4\% per annum, payable hat yearty. and rioating mortsages or charges upon the present zind future undertaking and properties of the company of every 1dind, subject only to (a) the securrtics heretofore or hereafter issued under exisiting trust deeds or mortgages. (b) Such priority in favor of other mortgages and charges hereafter created
 penditure approved by thi Goycrnor-3n-Counct1 for $75 \%$ of the cost of Construction work as cef ined in the trust deed of June 10 1905, In respect
of the Mountain scetton, inclusive of at interest until completton of thu Mountain section on bonds heretofore or hereafter issued in respect or same
under tho deeds of trust dated June 10 1905 and March 15.505 , and interest mpon advances made in respect of the Mountain scetion under the
Grand Trunk Pacific Loan Aot 1913 and b) for Interse upin theso
 as herinatcor Ilxed.
Sublect to the provislons of this Act, any moncys pald by His Majesty

guaranteed securitles and the new trust deed, and His Majesty shall be
subrozated in and to all therint of the holders of the manntesd securitios subrogated in and to all tho rights or tho holders of the guarantesd securities,
the interest or the principal of which has becn paid by His Mnjesty, han Hif
Mafesty shall, with respect to the moneys so pald be in all respects in thi position of a becurlity holder with respect to whose securities defautt shat hayg been made in payment to the extent of the moneys pald by his Majesty.
Notwhithstanding anything contained in the sald trust deed of Jone 10
905. the date for completion of the Western divisfon shall be Dee. 31 1905 , the date for completion
$1915 .-\mathrm{V}, 08, \mathrm{p} .1214 .522$

Greenville \& Knoxville Ry.-Sate.-The road was sold $\frac{\text { at }}{\mathrm{W}} \mathrm{auction}$ on Juse 1 at Greenville, S. C., for 835,000 to W. T. Thompson and associates, of Atlanta, Ga.-V. 97 ,

Hudson \& Manhattan RR.-Listed in London.-The London Stock Exchange has listed:

Idaho Southorn RR.-Sale of Collateral.-Default having been made in the payment of the interest on the $\$ 450,000$ $6 \%$ notes, tho Commonwealth Trust Co ., trustee, will offer for salo at public anction on June 29 , through J. M. Askin \& Co, the S563,000 1st M. $5 \%$ gold bonds dated May 11909 , securing the same. -V . 98 ,
Intoroceanic Ry. of Miexico.- Defferred Certificulea for Inlerest- Secrotary N. Strzeloeki, in a circular to the hiolderr of the 40 accupation of the port or vera Crise stocks, say



 of turasy tum :umparated
the directors aro constrained and having regard to tho meertain outlook due noon our $436 \%$ 2nd debenturo stock sid will ask the holders of the $4 \%$ and the $415 \%$ 2nd debenture stocks of tho leased lines, tho Mexican Eastern
and Mexican southern Rys., to accept delerred warrints of cortifleates of arly payments in each case. Negotiations bave atso been entered into with re
Orux Terminal Co.-V, 07 , D. 1895.
Kansas City Mexico \& Orient Ry,-Sale July 6.-The property is advertised to be sold at auction in Wichita, Kan. on July 6 under order of foreclosure and sale made by the U. S. Distriet Court for the District of Kansas, First Div., on Feb. 2. Upset price for parcel, embracing all property covered by the 1st M. of 1901, $\$ 6,000,000$; for parcel B, inclusing all other property, $\$ 100,000$.
Nolice to Holders of Undeposited 1 st M. $4 \%$ Bonds.-The date of sale having been fixed for July 6 1914, all holders of bonds not yet deposited are invited to deposit the same forthwith with Columbia-Knickerboeker Trust Co., depositary, 60 Broadivay, N. Y. City, under the terms of the deposit agreement of the reorganization committee, Lord Monson, Chairman, and Samuel Untermyer, counsel. No bonds will bo received that are not deposited before the sale. Total deposited bonds at this date, $\$ 19,545,000$.
Information ruay be had of the depositary as to the conditions on which
bouds that vero issued as collateral to loans will be received. See also
Lake Huron \& Northern Ontario Ry.-Prospectus.George P. McCallum, President of the co., has been quoted as disclaiming any knowledge of the Boston parties offering the bonds of the company, and as saying that they statements made by them in tho prospectus are entirely unwarranted, untrue and unauthorized.
Ho further ropudfates all lmowledge of the circular letter accompanying
the offering of bouds, and states that the company has not yet Issued bonds the offering of bonds, and states that the company has not yet Issued bonds
or securities of any kind.
A letter was read recently to the Ontario Leistature from the solleitor of the company, in which ho stated that no suech orospectus as that alluded o had boen issued by the company, The Ministor promised to look into having any comection with the Government, was making improper repro-sentations-V. $-\mathrm{V}, \mathrm{D} .999$.
Lake Shore \& Michigan Southern Ry.-Mortgage.The Ohio P. S. Commission has granted the company authority to execute a mortgage to secure the two debenture issues of $\$ 50,000,000$ each, made in 1903 and 1906. Compare V. 98, p. 1244.-V. 98, p. 1694, 1537.
Laramie Hahns Peak \& Pacific Ry, - Successor.- 919
Madison (Ind.) Light \& Railway Co.-Bonds.-James R. Magoffin. New York are offering, at a price to yield over $6 \%, 1$ st $\mathrm{M} .6 \%$ gold bonds due 1942 . Interest payable J. \& J. Auth., \$150,000; out, $\$ 90,000$. Par, \$1,000, Normal income tax paid. Penn. State tax refunded. Pittsburgh (Pa.) Trust Co., trustee. A circular shows:
Madison, Including suburbs has 8,000 population. Franchises lbberal,
with 42 years yet to run. Additional bonds issuable at par for not over $90 \%$ of the cash cost of pormanent improvements and additions of ixter-
sons. A finst and only 1 (m on 4 mile of street rallway and the only ete tric light and power plant in the teeritory served. Company donty atcc-
the municipal tithtig in Madison (principally 135 arc lights) and in town or North Mudson, one mille distant, Is also arranging to supply elsctric
current in Hanover, the seat of Hanover Collego, thicee miles distant Property in operation for aboit of Ha yeask, but rebait and modernizod dur,
ing 1912. In calendar year 1913 the business incrensed $70 \%$ over 1912, and, due to new business and cconomies, the earnings for 1914 should connet carnings, $\$ 13,679$; taxes and insurance, $\$ 1.081$; Internings charges, $\$ 19,954$, balance, surplas 77.638 . For tho 4 monts, ending April tross carnings in 1914 were $\$ 15918$, increase $\$ 120 ;$ net, $\$ 1.706$. increase $\$ 960$ int, and taxes,
$\$ 995$; bond interest, $\$ 1,800$, inc, $\$ 120 ;$ bat, xurplas, $\$ 2.512$, inc, $\$ 809$.

Mahoning Coal RR, Extra Dividend.-An extra dividend of $\$ 20$ per share $(40 \%)$ has been declared on the $\$ 1,500$,000 common stook, payable June 15 to holders of record June 1, comparing with $\$ 25$ ( $50 \%$ ) in May 1913, but being the same amount as in March 1911 and Feb.1910.


Maryland Electric Railways.-Bonds Sold.-Alexander brown \& Sons announced on Wednesday that the syndieate which took the $\$ 489,0005 \%$ bonds recently issued has been closed and the bonds have all been sold.-V.98, p. 1694, 1608.
Missouri Pacific Ry.-Extension Agreement Declared Definitive and Time to Deposit Extended-Speyer \& Co. and Gonld Estate Offer to Purchase and Extend Notes Not Deposited. -The company on June 1 declared effective the agreement to extend for one year at $6 \%$ interest (with additional collateral) the issue of $\$ 24,942,0003$-year $5 \%$ Secured Gold Notes due June 1 1914. The time for making further deposits of the notes with the Union Trust Co. of N. Y. was also extended to and including June 5 1914. Holders of deposit receipts were notified to present the same to the depositary for payment of the installment of interest due June 1 on said notes.

Speyer \& Co. and the Jay Gould Estate, it was further announced, had agreed to purchase any notes not deposited under the extension agreement and thereupon to doposit the same for extension. Noteholders not desiring to avail of the benefit of the extension agreement and the additional interest and security therein provided were therefore notified to present their notes to Speyer \& Co., 24-26 Pine St,
Description of Eztended Notes.-The \$24,942,000 One-Year Extended $6 \%$ Secured Gold Notes will mature June 11915. out are redeemable, all or any part, at any time, at loland int., on 60 days' previous notice. Coupon notes of $\$ 1.000$ each. Principal and interest (J. \& D.) payable in N. Y.
Face Valus of Collaterat Dephasited wifh Union Trust Co., Neio York, Tristee.





 Tho st, Louss fron Mountain \& Southicn Ry, Co. has atways proved of and detivering to that system a largo amount of traffic whifeh contrioutes
largely to the income of the Missoul Pacfic. largely to the income of the Missour Pacific,
Ahnual Surplus of St, L. Iron Min, \& Sou, Years ending Jume 30 ( 000 ornilled)


Montreal Central Terminal Co.-Bonds Offered.-There is being offered in London at $90 £ 1,000,000$ first intge. $5 \%$ bonds due June 11964.
The proceods, after payment of expenses of the lssue and outstanding
Habilities of $\$ 1.000 .000$ are to be used for the construction of a tuanel,
stations and rall lines. 7 . 95 , 11 .
Nashville Railway \& Light Co.-New Directors,-
succeed the late James C. Bradford and Percy Warner, who also resigned as Chairman. Gen. Mgr. F. W. Hoover, has also been elected a director.

New York Central \& Hudson River RR. -Setllement. The State Comptroller has paid to the company \$1,741,350 in settlement of the claims in the Fox Ridge, Sterling Creek and Clyde barge-canal orossing eases.
This was one of many claims, based on contracts between the state and the rathoas wheh worg made when the barge-canal surveys wore eam-
theted. The Atforney-General attacked the validity of the contracts. The Court of Appeals allowed the full amoumt, no reduction betng made.-

New York Railways Co.-Application.-The company has applied to the P.S. Commission for permission to purchase the $\$ 420,400$ of the $\$ 600,000$ capital stock of the 23 d Street Ry. Co., at $\$ 350$ per slare (par $\$ 100$ ), on which it has an option, and to issue $\$ 1,472,000$ First Real Estate and Refunding $4 \%$ gold bonds to pay for the same; also to purchase any additional shares obtainable at same price. A
public hearing will be held on June $15 .-\mathrm{V} .98, \mathrm{p} .1538,1072$.

New York Westchester \& Connecticut Traction Co.
 to approve the reduction of its capital stock from $\$ 600,000$ to $\$ 200,000$.
Pere Marquette RR.-Receivers' Certificates.-The "New York Sun says that Judge Tuttle on June 4 adjourned to July 7 for final settlement the application to issue $\$ 12,000$,000 receiver's certificates. Judge Tuttle said:
 after the divisional mortgages is fmmaterial. for I am convinced that the sate of theroad wll pay allthe debts and very much more. The one thing of which I am firmly convinesd is that the sale must soon be made and this
recelvership be of short duration. The recolvers coptificales, if lsence must mature at an carly date. Aintiers must be vound up and the rogid put back in the hands of real owncri, who ean go ahest and operate $3 t$.
Paul H. King, Grand Rapids, was on Wednesday appointed Chairman of the board of receivers to smeceed Samuel M. Eelton (who is President of the Chicago Great Western RR.) on account of the pressure of athor duties.-V. 98, p. 1609, 1460.

Petaluma \& Santa Rosa (Blectric) Ry.-Successor.-
see San Franclsco Northern Ry. below.-V. 98 , p. 1394.

Philadelphia Co. of Pittsburgh.-New Director-George S. Davison has been elected a director to succe
Patrick Calhoun, who resigned.-V. 98, p. 1612,1602 .

Reading Co.-New Director.-Isaae Heister, son-in-law of the later George F. Baer, has been elected to sueceed him as a director.-V. 98, p. 1609, 1461.

St. John \& Quebec Ry.-Government io Build Bridges.As the aid granted to the company in 1912 for building three railway bridges in Province of New Brunswick was insufficient, the Canadian House of Commons on May 22 voted that the Dominion Government should build the said bridges
as Government property and enter into an agreement with as Government property and enter into an agreement with
the Province of New Brunswiokand the company, providing: That for 15 years atter the complet ion of the sald bridges no charge shall
be made In restipet of the cost of the construction of the brigges, but thero-




St. Joseph \& Grand Island Ry.-Further Details.Later advices show that the opinion of Judge Munger rendered on May 27 contains the following statement:
We think the plaintifis are entithed to a decree enfointig the Union Pa-
ciric RR. From vothy ta sock in the company whith owned and held by
 Urom wing ix runds, moneys or earnings for the benerit or purpose of tho nameo and cquipment of tho tine of tho st Joseph \& Grand Lsiand Fy,

St. Louis \& San Francisco RR. -Sales Approved.Judge Sanborn in the U. S. District Court on June 1 approved


 St. Louis Iron Min. \& Southern Ry.-Bonds Pledged.S Tranco Northern (
San Francisco Northern (Electric) Ry.-Now Company. -The eompany was incorp. in Catif. May 13 with $\$ 2,500,000$ auth . stock, consisting of $\$ 2,000,000 \mathrm{com}$. and $\$ 500,000$ pref. (par of shares, $\$ 100$ ), as a reorganization of the Petaluma \& Santa Rosa Ry. Compare V. 98, p. 1394.
The road will bo 12 miles long, extending from Pt. San Quentli, Marln County to santa Rosa, giving Richmond and the rest of the east shore
connection by ferry and rail wih the north or bay recion. Allen L. Kittle
 fincorporators and dircectors.
San Francisco-Oakland Terminal Rys.-New Name.On the ground that the present name is too cumbersome, the company has applied to the California courts to have its title changed to California Railways Co.
Application to Isave $\$ 10,000,000$ First \& Ref. M. Bonds.The Cal. RR. Commission will on June 25 hear the company's application for authority to issue $\$ 10,000,000$ of the new First \& Ref. M. $5 \% 30$-year bonds. In its application the management said in substance:
The fnerease In population in this territory between the Census of 1900 and that of 1910 was $104.5 \%$, and the g, ovth since 1910 has been equally
remarkable. Whenlm this territory and across the bay is comtained a total poputation of 750,000 tributary to and served by the rallway and ferry
sybtem of your applcant. system of your appucant.
This growth has regulied
for the proper service of the publicand for delayed expenditures $\$ 2,225$.000

 urban cars, A further $81,854,750$ da required ss rapldy ast tho money can
be obtained, but not so urgenty ns in the caso rirst mentioned. since the
 for $\$ 35,0$, annmally. Of sadd isude, $\$ 16.685 .00$ is set aside for the purpose of retiring
 obligations anct fors loan from N. W. Halsey \& Co , 月mornting to $32,500,000$. past due stnce June 121912 , the company has ptedged $\$ 1,413,000$ bonds of
phe Oaldand Traction Co. and $\$ 1,113.000$ bonds of san Francisco Onctand \& San Jose Consolidated Ry. Also to secure a loan of 81 100.000. Dayable to the Anglo-California Truss Co., as trustee, it has pledged 85.000 .000 nat
M. bonda and all the capital stock of Oakhnd Terminal Co. Wearothreatened with the loss of at of these hypothecated peequities, valued at over
$\$ 0.000 .000$. unless said $\$ 3.600 .000$ is forthylth pald.

 sate of about $35,125,000$ or the $310,000,000$ bonds by responsible bantruis

Seaboard Air Line Ry.-Offering of $5 \%$ Equipment Trusts. The Harris houses are placing $\$ 1,440,0005 \%$ equipment trust certificates dated July 11914 and due $\$ 72,000$ semiannually from Jan, 11915 to July 1 1924, both inclusive. Int. J. \& D. in N. Y. and Phila. A circular shows:



 year the line lues been ond of the fow raltrond in the country to report thi




Sioux City (Ia.) Service Co.-Bonds-Earnings.-The First National Bank of Milwankee is offering at 97 and int. "First \& Ref, Mtg." sinking fund 5\% gold bonds, dated 1910 and due Jan. 1 1928. Amount outstanding, $\$ 1,378,000$. Offictat Statement of Earntigs 12 Montis ended Fei 281014 (Tolat Preacnt Gross earnings.
Net-.........
 390,337
$\$ 158,836$
 South Carolina Light, Power \& Rys., Spartanburg, S. C.-Bonds.-A. B. Leach \& Co. are offering at 90 and int. 1st M. $5 \%$ sinking fund gold bonds of 1912 due May 1 1937; part of the first issue of $\$ 3,000,000$.
"The combined population of Soartaniurg County and Cherokee County the city of spartanburs ls this nalurat trading contre. In 1910 wat 12,890 .
thovern second only to Atassachusetis in tho manufachure of cotton goods and there
 many spindles to is cotton-manutacturing capacity in 1912 than weee
addod by the mils of all Nelv Eugiand. The use of electric power by South Carolina's cotton mills is constanty increasing.
 From not reanliss, as above, in 1913 were paid interest on funded debt.
$\$ 150,000$, and dividends on prec. stock. $\$ 30,000$, leaving surplus for In 1913 about 25 nilles of distribution Hue were added to thts d dstibution burg (capactity $4,500 \mathrm{~h}$. p. continuous was considerably entarged and now has triree timis the capacity th formerly had

Southern Pacific Co.-Suit. The Government on March 25 brought suit in the U.S. District Court to recover $\$ 133,500$ in fines because of the refusal of the company to submit its records, correspondence and files for the inspection of examiners of the Inter-State Commerce Commission.
Tho law provides for a finc of 3500 for each refusal to submit records
ant for each day of tho altegod offense. There are three counts in the comptotht. On Jofy 171913 a demand was mate by an oxan ties of the

 entored an ordee requifins the company to pespithy mamiass to inspect
all acounts, records, memoranda and fied Rept by the company, and this Was gnored. of the refusal, it it sald, Is that thin Comulsston has rever



 which carricrs are required to keep.
 \& Nashivile to give the Comonision nacoss to its mies were refarged to hast


## 1539. 1394

Torminal RR. Assn. of St. Louis.-Decree.-The company some time since filed in the U. S. Supreme Court a motion asking for a modification of the decree entered on March 2 by the lower Court in the suit brought by the Government (V. 98, p. 764).
It Is stated that wo infunction against performing any other service than that of curnishing terminat facilitics is a hardship an interferes with the
proper management of the busimess. It therofore requestec that the first peticle of the decree ho shan out
 when it and thi var transportation compantes. but that tho combination

 suphying operation haccucnt fotcors to 165 Industries located on lis tines.

 thi Assocation yould bo enlofined fram performing aviluchtily soryicect for
 indutry
 continued.
E. C. Crow, special attorngy for the Government, also decided to appeal to the U.S. Suprome Court from the decree recently entered by the U. S. District Court.
The cher ground for the appeal will bea contention that the oves Court The cher round derece in the form it did. Under the mandico of the
 betwen the partiost the Governmint and the Fcrmital Assockation-or
to order the dizolation of tio Terminal $\Lambda$ soclation. There bas been no Agrearment botween the parties on a decrec, but tho lower Court entered a
decreo which in the opinion of the Covernment fo not ffeetive. Several
 inlio zone. Compare V. 98, p, 764, 1394.
Toronto Terminals Ry.-Bonds. This subsidiary of the Grind Trunk Ry, has obtained an Act amending Section 14 of Chapter 170. Statutes of 1906, as amended by Statutes of 1913 , by striking out the words " $\$ 10,000,000$ " in the second lime thereof and substituting " $\$ 12,000,000$." This refers to the bonding power. See V. 95, p. 1474.
Twenty-Third Street Ry., New York.-Sale of Stock.-
Twin Cit Rapid
Twin City Rapid Transic Co. Opion to Subscribe.reierred and common stochers record June 15 are offered the right to subscribe on or before July 15 for $\$ 1$,-
900,000 new common stock, pro rata, at par to the extent of one-twelf th of their present holdings, payable $20 \%$ at the time
of subscription and remainder in installments of $20 \%$ each at intervals of 60 days beginning July 15 , or optionally in full at any time. Interest and dividends will be adjusted at the time of pre-payment.-V. 98, p. 604, 388.

United Railways \& Electric Co.-Authorized.-The stockholders on June 1 authorized the issuance of the \$1,$000,0005 \%$ convertible notes which were recently offored and five or six times over-subscribed; also the sale of the Maryland Eles. Rys. bonds in the treasury-see that co. The stockholders took all tho notes they werc entitited to, leaving only
about 8100.000 to be divided amons non-stockloldink sibscrlbers for
 entirely, white those who asked ror tess than sio,000 and
from one-tenth to one-twenteth of the amotuit roquestod
Favorable Decision,-Judge Duffy in Cironit Court No. 2 on June 1 suspended the operation of the order of the Public Service Commission ordering an extension from Overlea on the Belair Road to Jerusalem, about $101 / 2$ miles.
The Court held that the domands of the Commisslon are unreasonable.
The fmprovements, it whs costmated, would cost $\$ 189,832$, Tbe discection The hmprovoments, twase wimated, it is stated, overritio the disereretion
 Tho suit irviv out of the case that was brought before the Commission by terminus of the Belalr Road cars, who demmaded that the rallways be compelled to give them car servico beyond the present terminus In order that forther stated, apmear that the new service is necoced by the community

Washington (D. C.) Railway \& Electric Co.-Bonds Offered.-Hambleton \& Co. of Baltimore are offering at 831 1. and int., Fielding about $5 \%, \$ 1,000,000$ consolidated M. $4 \%$ gold bonds due Dec. 11951 .
Tho bankers say that the net earnings, arker paying thees, are equal to
over twice the miterest on the bopded debt, incliding the present isme.

Wheeling (W. Va.) Terminal Ry.-Bonds Guaranted by Penn. RR.-William Salomon \& Co. some time ago offered at $93 \mathrm{~s} / 9$, yielding $4.40 \%$, the unsold portion of their block of $81,363,0001$ st M. gold 4 s of 1900 , due Aug. 11940. Guaranteed, principal and interest by endorsement, by the Pennsylvania Company. Authorized, $\$ 2,000,000$; retired by $1 \%$ sinking fund, $\$ 34,000$; outstanding. $\$ 1,566,000$. Par, $\$ 1,000\left(\mathrm{c}^{*}\right)$. Company pays the normal income tax. A circular showed:


 Erte, Pitts. Oloc. Ch, \& SE. Louis and Baltimore \& Ohio. Total milleage
coverod by morticage, 26,13 milos of main line and sldinys.

Surplus_............................. $\$ 58,0 1 5 \longdiv { \$ 6 2 , 5 0 3 } \xlongequal { \$ 3 4 , 5 5 9 }$ Surplus eavings aggregating $\$ 170,000$ have in the past $13, \%$ years been



## INDUSTRIAL, GAS AND MISCMLLANEOUS.

(Th) Aoolian Co., New York.-New Pref. Stock.-This company has authorized the issue of $\$ 1,000,000$ additional $7 \%$ cum. prel. stock and is offering the same for subscription to its pref. stookholders and to the pref. and com. stockholders of the Aeolian, Weber Piano \& Pianola Co., which latter company owns in its entirety (V. 77, p. 512) the com. stock of The Aeolian Co. and guarantees its pref. stock dividends. The new stock igsue has been underwritten by C. E. Mitchell \& Co. of New York.
Tho Aesilan Co, it sis stated, presents a stroug finauclal statement with

Aeolian, Weber Piano \& Pianola Co., New York. -
American Gas \& Electric Co.-Stock Increased.-
The stockholders on Juni 3 atithorized $\$ 500,000$ additional common
American Naval Stores Co., Savannah.-Acquilled.-




American Shipbuilding Co.-Decree Affirmed.-






Earninge in April execoded, it is neatind, $\$ 100,000$, practically nll of the
tocks bink well booked ahesd with revair work. The May and June carnIngs will, it lie sald, hring thond for the plarel year on to the divide ments for the pref, stock nnd lcave a sman surplus. ED to March 31


 Modvard Snith has hain civated Vice President to succeed tho late Rus-

American Thread Co., Now York.-Agreed Decree.-


 dssolved, and certain praccices pursued by them are forbidden
 (cerrain individual deforctants named) as a grous, on the one hand, and the







 The defordant corporations aro also yofinty unjoined from entering hto
 of cried on from outerias tnto nny agrecment inxing trado dscounts, uems
 rom siving a bonus, febate of other infucements dopendent wiona the
 orders or purchass of threat, or for offering for ratce flyred of any lind


Auto-Sales Gum \& Chocolaie Co.-New Directors.Eranklin Lee Carning, Prest. of the Sterling, Gum Co. and Gcorse T,

British-American Tobacco Co, Litd.-Pref. Sha. Offered.





 authorizal amount) Ordimary shares
ing. $E 8,251,320,-\mathrm{V}$. $98, \mathrm{D}, 602,1610$.

Cambria Steel Co.-New Director:-
 Canada Iron Corporation.-Reorganizalion Plan.-





## Canadian Converters Co., Ltd.-Earnings.-



Central owa Light \& Power Co.-Bond Iseue,-
Chicago Wilmington \& Vermillion Coal Co., Chicago. pany preparatory to a reorganization made necersary, it is stated, by feavy ontliys for the develomuent of property in Franidin County, II: where about 6,000 acres of land were acgured in 1911 . The company was Frankin Conny hoidniss bas miterests. it is sald, in La salle, Sangamon woro outstandinzabout $\$ 1,000.000$ caplal slochc and
 Citizens' Gas \& Electric Co., Waterloo and Cedar Falls, Iowa.-Bonds, dec.-











## Commonwealth Steamship Co.-Favorable Decision. -

Bryden Timber \& Power Co., Ltd.-Status.-Siquidator and receiver D. L. Mather in a recent circular said in subst.: On Aus. 20 an application for a windint up order was made on behalf of mittict its finsotvency and the ordor was granted On Scpt, 15 min ingrmal
meathg of the ereditors wha held at Toronto, Mr, Mather, who recently
 The position of tho conpany was tald boforo the medinis, as fotiows:

 temporary advance for the purpose of cartyins on operations between
Aprli, when the mill was finishet, and August. Owing to the fallure of cer-
 Work up to moro than hair or its proper capacte, and consequenty mado no
peorts. Fxcept for a Hen held by tie bank on logs and lunker, and some prorits Excent for a licn held by the bank on logs and humber, and some
small claims on paria of the mactinery, the whole or the asseta are pledsed


#### Abstract

for the bonds; and at forced sale the unsecured ereditors would ukety get nothing. Me, Mather expressed the belier that if a fresh sums could be nothing. Me, Mather expressed the belier that if a resh sum coutd be obtained sufficiont to make the necessary replacements and additions to obtained sufriciont to make the necessary replacements and additions to the machincry, the mill could be bronght. In the course of a year, and perhaps sooner, to a profit-earning position. On sept, 16 Mr . Mather was nomioated as pormanent llquidator, and subsequently, on application of the trustee of the bonds, atso as receiver. A meeting or the bondholders was hetd In London on 8ept. 9 , vepresenting a dear majority of tha bonds, nt whict the issue of prior Hen notes, as authorized by the Court, for the purpose of carrylng on the business, was acreed to, and a bondholders cormurtiteso of carrying anpointed to consuit with the Tho prescont oxpenses of the plant have been roduced as mineh as possible. Tho mill is being rum so is to work off the stocles of pulp on hand. Vegotiations are on foot with regard to the future disposal of the companty's product. to provide tha functs requircd for additional machinery, *e. If this is succossful, a reorganizationscheme will be proposed na soon as it is secm by experiekco on wbat revente the company can reasonably calenfate. 001 


Economic Gas Co. Los Angeles.-Favorable Decision.The U. S. Supreme Court on Aprii 6, in a suit over the rifht of the
mpany to excivate in the streeta of Los Anveles for extenfons of its


 condifion. Although a constitntoma, amendment was adopted li 1911

 Lo pave tig way for muntcipal water and ight wordes by denylag a private Din February last the Cal. RR. Commitslon approved a plan for reducing
the honded debt, previously 5030.000 , of which $\$ 365.000$ had bern heid to




## Elk Forn Fuel Co., New York,-Official Data,-


Erisbie-Stanchfield Knitting Co., Ution, N. X.- Vew Stock and Bonde-Proposed Acquisitions. The authorized eapital stock was increased on June 3 trom $82,500,000$ ( $\$ 1,-$ 500,000 common and $\$ 1,000,0007$ \% pref., V. 90, p. 1104) to $\$ 4,000,000$. The shareholders will vote June 18 on authorizing the company:
(1) To classify the $\$ 1,500,000$ new stock so that $81,200,000$ thereot shal 1 be common stock aud $8300,0007 \%$ cum. pref, stock, entitted to the same
proference as the existing prer, stock, except that fo will be entitled to divldends from date of isuc only. 20 -year sinking fund $6 \%$ pold bonds.
(2) To make an issue of $\$ 900,000$.
 of company or through the sinking funh, sy or any part, at not oxceeding
$105 \%$ on nny int, day, on prior notice. sectured by mortgake to Bankers Trust Co. of N . Y, his trustee as a first lien upon alt the real estate, water power, plants, machinery and equipment now owned or horearter acquired
oc controlled, except the proporty of Ontario Knitting Co., and also a lien oc controlled, except the proporty of Ontario Kn
apon certain of the other property, aksets, \&e.

Digest of Statement by Directors Dated June 31914.
Prior to and slace the dividend upon the pref. stock was passed last October, we have been working upon a plan to re-adjust the ffnances and
provide needed caplat. We belise that the prortable character of the
pusiness has been demonstrated and present the following plan o conserving tha earnios power and hastening the resumption of pref dive (a) Authorbse $\$ 900.00020$-year sinking fund $6 \%$ bonds, of which $\$ 775,000$ to be fssued, and sold at once if nossible, to reduce the debt, and if present
plans can boputintoeffect, topurchase the Regat Mill and the nerchandise plansein now belonging to the Onelda Regal Co., and the propercy of the bouks to remaifit in the treasury, stock and 10 . purchase of the aforesaid propertico, and the patents and kood-will connee-
ted thereivith. Tho balance of the com. stock will remain in thie tranal (c) Deposit a majority of the com. stock in a 5 -year voting trust, the pantos and 8pencer Trask \& Co.
The Regal Mill ts situated at Syacuse, $N$. Y. and produces women's
 made in our Kendall Mill. The Ontario Knitting Co.. in addition to fis
other property, ovens an timportant water-power at Oxvero, which should prove of substantill value in reducing the operating cost of our yan mill at that place, Negot fations for the purchase of these properties are novy pend-
ing. The plan, in our opmion, stonld afford a substantial saving in manu-


 to cortain necestary, sdjustments made in accordanco, witer giving offect financial plan, sudialsonasuming that the companyy will acquire the Resat
Mill nad merchandise thereln from the Oneda Regat Co, and the property Mill and merchandiso therein from the Oneida Regat Co, and the property
of the Ontarfo Kniting Co., as proposed. The fixed assots aro taken at
book vatue for Vrisbio \& Stansfield Knitime Co.; at $\$ 1+2,500$ for Regat

 amount of the common stock. We also assume thaf $\$ 919,900$ in cast and securities will be provlded urder thio plan to Ifquidate outatanding obleo-
tions and provide for the Regal Mill and merchandiso, and the property of

Profits of Frisbic de Stanslleld and Oneida Regat Co (Reqat Mili)
Arter allownace forextriordinary chargeg ald after doducting interest
on floating debt at no fixed charge of 330,000 pee annum.

Net per annum (subject to such depreciation charge as may bo
dotermined)
determined)
In chse the Regn Mif bo not acquired the carnings whi be reduced by an annian average sum of $\$ 4,890$, and the fixed charge on the bonds by about
$\$ 12,000$, thas cavins the average net per annum (subject to depreclation
chare). S70 charge), S76. 550 .
Batunec Shect Based on Fiqures of Dec. 311913 . Aler Adfust. (Tot, \$3,907,156)
Assets. - Cash, 38,045 inventories. $\$ 471.936$ : accounta recolv-



Liabilities-Bilts and accounts payablo (Frisble de Stansfield
Knitios Co., $\$ 604.234$ : Ontario Knition Co $\$ 264.067$ )
 bonds and other funds, 8717,400 .
Bonta (sec statement helow).......
Stock (Dref. $\$ 1,300,000$, common, $\$ 1,500.000$ )
775,000
$2,800,000$ In casu the Regal Mill on the Ontario Knitting property is not acouired,
thie bonded debt and prof, stock wll bo reduced accordingly, and liablitios Increased 375,000 , presumed te be provided to liquidate indebtedness. In and the floating debt increasied accordingly. Sce also V, 00. D. 1104.

Ceneral Pipa Line Co. of California. Eitension.B, Colgato \& Co. tand Gers, Drexel \& Co. Barney \& Co. Tucker, Anthony \& Co., Jame
Tune gune the time within which bhe Western Ocean syndeato. Lrd. is redellvery to depostiors. Bondholders are reguested to deposit their recefots with the Columbih-inickerbocker. Trust Co. on or before July 1 . It is
announced that it has becm found impracticablo for the Western Ocean Ryadicate to erfect fts plan sufriclatly to permit the bankers before April
to glve formal approval as called for by the agrement.-V. 98, p. 1075,916 .

Goodyear Tira \& Rubber Co., Akron, O.-Subscrip'ns.



## Bilton-Dodge Iumber Co.-Reorganization Plat.


 corporation with $\$ 6,000,0006 \%$ pref. and $\$ 6.000,000$ com stock the
present ist M. bondhoter each $\$ 1,000$ bond: $\$ 750,000$ new com. to ko to holders of $\$ 500.000$. 2 d M . bonds (beld by the sales Co.) and $\$ 2418,700$ com, to be distributed to
holders of first pref, shares, lenving in reserve 8518,000 pruf, and 8595,700 Higgioson \& Coposed to place the new sork D. Poole \& $\&$. hay Kssued a circular pointing

## Houston Oil Co. of Texas.-Bonds Called.-

 One-hundred New Series Timber Gertificates, issind under the KfrbyLumber Co. contrat, dated Aug. 1911 , for payment at par and Interest
on Aug, 1 Mt Maryland Trust Oo., Baitimore, trustee, or the Ohase Nat.
Bank, New York-V, 97 , D. 1896.

Inter-City Power Co.-Bonds, Contruct, \&c.-
Kelly-Springfield Tire Co., N, X,-Faworable Decision.Hon, Watce C. Noyes former U. S. Judge, as referee in the action
broukht by Albert M. Polack to restrain thin artopifon or the plin plan (V. 98 , p. is19) conforms in all respects to the law, and that the
cons and to issue second pref. stok pref stock to retire the debenture bonds.
second second pref. stock convertible inta common stock
will now be curted out in accordanco with the vote of the stoclshte plan May 1. Almost all of the bondholters have doposited thetr bonds with the Bankers Trust Co. whtch has been appointed depositary for the purposei
of retiring the bonds and ksuing $6 \%$ cum. pref. stock in thim place bondholders who have not deposited thair bonds sace regnested to do so without delay in order that all may duatly benefit by the nlan. It is to be noted that judgment was directed dsmikshy the complaink on the merits,
and under the stipulation entered Into beaveen tho parties, the judgment drecter by Judso Noyes beco of
from simended ecrtificate or acocporation increaslig the caplat stock the office of ihe Secretary of State of New Jersy on tume 3.- Y. Y. 98, D. 1463 .
Long Acre Electric Light \& Power Co., N. Y.
Manhattan Transit Co., N. Y.-Circular--
Ahe stocklolders protective committee in circular of June 1 says: which the entire stock of the Lonk Acece Electicic Dight \& Power Co, was
taken out of the treasiry of yout company, the derentanth have submitted a copy of the asreement enteres Into on Aug, 16 1012, rursuant to whtch at of the Long Acrestock has been transferred to trustioes to sceure an lssue
of bonds of the Inter-City Power Co. of Defa. A copy of this ngrecment is tierewith enclosed.
to bi organized hy Mr. Fisk should make an Sssuat of 210.000 .000 stock to be had in E-year votint tmst with Messe. Hoatley and Fisk and one
 to eustues as secpelty for the $\$ 10,000,000$ ist $M$, bobds, and, further, that
$\$ 5,000,000$ of sald 1 st M , bonds shoud be set uside as socurity for the said Isspued, on the basls of the Dong lere stocts, $\$ 10,000,000$ of the stock of the Power Company und $\$ 3,500,000$ of the income boids. Undar the terms
of the acrocment, the tition of the In the Power Company, but the Powar Company is tiven an exclusivo onyour company will recefve oot of the sil.,500, 000 of new सtock and bonds
 Me. Shechun is to recelve s2,000, 000 stock ond $51,000,000$ mecomo bonds
of the Powec Company and Me. Nisk is to recelve $\$ 8,000,000$ of stock and S150. 000 of income bonds,
Arsin incident to Hisation, a perpetunt contract has beon entered Co. (eontrolled by International Power Co., in which Mr. Hoadloy, President of your company, has a dominating intcist , wherohy ant the construc-
tion work for the Lonis Acre franchise is to bo performed by tho \& Britist Mry, Co. at a not proft abovis att expenses zmounting to $15 \%$ tho partelpants in thes arrangonent, and the committeo, through it Clinill man, Edward L. Hearn, has called a apoctal mecting of the stockholders for
Jume is at rom 1604, No. 30 Enst 524 st. N. Y. City, to Consldce the

Massachusetts Gas Companies, Boston.-Earnings of Controlled Companies. - Net earnings of the subsidiary companies for April and the ten months ending April 30:

| Boston Consotidated G | $\begin{aligned} & 1014, \\ & \mathrm{~s} 107,162 \end{aligned}$ | 1913. <br> $\$ 112,047$ |  | Apr. 301013. <br> \$1,225, 173 |
| :---: | :---: | :---: | :---: | :---: |
| Now kngland Gas \& Coke | 64,624 | 76,974 | ง1.059,768 | \$1,205,473 |
| New England Coalic Coko | 40,835 | 35.504 | 176,229 | 250,083 |
| Newtons Watertown Gas L | 5.022 | 3.46 | 41.452 | 86.975 |
| East Boston Ga | 1.092 | 2,251 | 55,380 | 72,306 |
| Ritizens'Co. of 9 | 1,066 | 911 | 18,088 | 18,039 |
| Fedurst Comi * Coke | 1.429 | 3,104 | 59.033 | 17,195 |
| Boston Towboa | 3,172 | 2,935 | 27,206 | 46,239 |
| Total | \$230.902 | \$237,193 | \$2,114,494 | 82,386,269 |
| Boaton Consolldated Gas ${ }^{\text {I }}$ | ${ }^{\text {se }}$ in Cas | Output. |  |  |
| East Boston Gas | $9.54 \%$ | 12.33 | 9.55 | $3.250 \%$ |
| Chizens' Co. of Quin | 14.29\% | 24.93\% | $10.16 \%$ | 23.00\% |
| Newton \& Waterto | 8.77\% | 10.90\% | 9.63\% | 12.01\% |

Mexicen National Packing Co.-Control by Mex. Govt.The London agent amounced oin or about April 15 that the Mexican
ovt, had acquired tion control of the company by the purchaso of 518 of



Michigan Sugar Co.-Dividends.-




Milwaukee \& Chicago Broweries Co., Ltd. -Bds. Called.


Mineral Point (Wis.) Public Service Co.-Bonds.-The John E. De Wolf Co., Milwaukee, recently offered at par
and int. $\$ 125,000$ First Mortgage and Refunding (now first and int. $\$ 125,000$ First Mortgage and Refunding
mortgage) $6 \%$ gold bonds. A circular shows:











 Ing \$125,000 now offerody to comploto the payment for propecty recently
asuiret ind to provide for additons to tho power plan and the transmiks system now in prozress, The hor futuro additionis. im. provernents, acculsittons, \&c, It exceas or any mortsage tndebtedness 13. times the total meerst chares sinkiag fund (beginnfor in 1915)

 $1,250 \mathrm{kc}$. W. turbine fart placed lnservice

Minneapolis General Electric Co.-Oversubscribed.The $\$ 2,00$. Bonbright \& C . coupon gold notes offered by Wiliam P, Bonbright \& Co. and H.M. Byllesby \& Co., at
99 and int., has been oversubseribed. A circular shows: Dated June 11914 and due Jung 11917 , but redeemable on bo days
notice at 101 and mbt on or beforo June 1916 and at 100\% nnd hit.



 practically all of the year 1915


 Earnings for Ticetec Monihs onded April 30.
Gross earntices.



National Light \& Power Co., St. Louis.-Sub. Co. Bds.


 Co, which in 1011 was in process of disolation.

New River Co.-Earrings Year ending March 31,Now River Co, proportion of 1913-14. 1912-13. 191t-12. 1910-11.
protle nidd to
 Now York \& Richmond Gas Co.-Earnings--
Calendar


Oxford Linen Mills, Inc., North Brookfield Mass.-











Phelp:, Dodge \& Co.-Copper Production.-The production of copper by the Copper Queen, Detroit and Moctemonths ending May 311914 vas $59,805,471 \mathrm{lbs} .$, as compared with $57,093,992$ lbs, in 1913, as follows




Pierce, Butler \& Pierce Mig. Co., Syracuse, N. Y.Plan. The various protective committees have adopted a plan, dated May 11, for the reorganization of the company jointly with the reorganization of the Kellogg-Mackay Co. Summary of Pan The plan provides that the busincss of the Plerce
Company and that of the Kellogr-Mackay Company shall be continued as soparate corporations, but that the s 4000000 common stock of the Company, The present indestedness ( $31.155,000$ of of the continumg Plorce to the Plecce company will be eliminated. The other indebtedness (8:100.-
 additional capital will be ralsed throush tho follom Ping new secerities
Kellogg Co. 7 to pref. stock, to be taken at par by creditors in part
settiment of heic clatim,
8500.000
 Plarce Co, no
ment for.
400.000
 $\qquad$ to 1920 and at 110 and divsect therearter, but must bo redeemod at par on quartely div. date nearcst to July 111934 . After
mecting pret divs. $50 \%$ or net fncome to be applled to pur
 by new Precre Company Company will aggregate $3927,000, \mathrm{viz}$.. quick assets, $81,282,000$, and real Estate and ocher miscollaneous aswes. \$125.000; tota, $\$ 1,407.000$, le present contingent imabilities to remaln outstanding. 5200,000 ; net, $\$ 807,000$

First Morloage Capitalieation, de., of Neio Pierce Company

 div. date at 105 and dive. Upon consent of $80 \%$ of outstand-
 700,000

To pref. Stocleholfers protective committed, for use
in its discrotion.
10.825
Second Pref, (p. \& d.). noo-cum. stock, entitled to diva, at rato
equal to tive the rate pard in any year on common stock, but
 Common stock auth., Si,500.000: present lssue to be sold to 800.000
400.000

The new Plerce Company as against the aroresald capitalizatiou and
current indebtedness, ooreflier nggregating $\$ 2,550,000$, will have total
 This last item named cannot boppledred or sold until 30\% of the band issue has been rotired. No dividends
new Symecisa Co , until Apill 191
in Preant preferned stoclcholders of Perce. Butter \& Plerce partlelpating in the Dannoctioc for the new ist M, $6 \%$ bonds at par (whithan $20 \%$ bonis

 acceptance of such subscriptlons) Incase botrls reserved for any stockiondaers hro no taken
of Tho prsint outatanuing capital stock of the Kellogs Company conssists

 stran of such new pref, stock for ono sharo or ther holdiny of the old atock.
Plerce, Butlet \& Pierco pref. stockholders who have atready demosited
 may withdray thefr stock upon payment of $2 \%$ of the par value of that
 holders who have not alvesdy deposticd, ir desingy to particimate, must deposit thel atarer on or befors June 27 and pay an assesment or or of in
of the par value of the deposited stock in addulton to the 25 inecified in the pres, stockholdens protective ackeortent. Pierce Co. will bo ptaced in a



 for ratsing addtional wording capltal, if remired: Kellogs Co.. common.
 porfected, stould reach over $\$ 250,000$ per annum. it plas been agreed to by silich numbers of the creditors and stocktive until the reoreantzation commtive msy deen expettent and in no event motil the common stock of the now syacuso Co. have been recolved. 3rd St. Phtadtiphia: Berman Wahteck. Wilfam. D. Campbed, Theodore Ahrens, Charles H . Sanford and Acosta Nechols.
Batracts from Slatement by Pref Sortholters' Protectice Comm. June 1914.
The difrientes wern brourdit alout entrels. in the onmion or this committice, by mauthorked acts on the Dart of the former President, Mr. proximately $\$ 150.000$ and interest, but also purchased tho Kelomm Marchy

blls payable or the Plorce Company was incurred in order to take care of
thiese transictions, with theresult that tho company became overextended,
 business assocfates, and will be entirely, Wiped out in the reorgunization. Is a sale in linkruptcy, where the creditors will take over the assots and the
preerered btock will be valueless.-V. 11, D. 1028,1098 V. OS, D. 309.
Pierce Oil Corporation.-Increase of Stock to $\$ 30,000,000$, all Common- $\$ 10,000,000$ New Convertible Debentures-ExPref. Stock to Be Canceled.- The direotors, "having found that the capital stock of' the corporation is insufficient for its purposes," have called a meeting of the stockholders to be held in Richmond, Va, , on June 25, 1914, for the following:
 stock To chanme the par value of the shares of the stock when so increased
 Pollows:
mow ond in exchange for $\$ 10,500,000$ common capital stock
(b) Feserved umider the conversion jrlvifego contained in the
proposed $\$ 10,000,000$ of $10-$-ycar $6 \%$ convertible gold do-
bentures of 1024 s (seo below) (any part not so required to
(c) K Keserved tor ormer tho puochuse purposes Droperties, or shares
(d) Disy corporadion or association userut to the corporation.

6,40
as tho board may determine to the capitalization and purno
6,400,000 $3,100,000$
ses abover atated to be itricken out or altered executive committee. B. To tote for or againist propositions as follores-
(1) To create a series of $\$ 100000.000$ Ten-Year $6 \%$ Convertblo Gold at option or hiodder at any time untl maturity or eariler redemption lito


等位faction of the Indenture securing the securin sio notes and the indenture of thi eorporation datid July 1193 pledged as collateral for sald sold notes, be canceled, and the $\$ 10,274,000$ prers stock now authorized and reserved for convertion purnoses under the
agrocment securing sald tsuve of Convertible Gold Debentures of Inly 1 1938 ornetireur and canceled.
1 Farly in the y
Sprary in the year the corporation completed a now refinery at sand Wines and naphthas rrom 7 , 000 barrets of cruld off pir day, and a cectain The property is now embraces 129,000 acres of of lands, or or if


Plymouth Rubber Co., Canton, Mass. - Pref. Stock.$3200,0007 \%$ curnulative pref (D. © d. . Stockt the cemainder or the $\$ 500.000$
 oloth, rubber shreelims, cloth shoo lininos, rubbicr heols and soles, rabber rollews used on machtnery, ec., and, betcats, and its rubber compositions


 (4) net Gulck assets. 8185 per share on pref. stock. Both gross and net
 property without consent or $75 \%$ of the pret. stock. No dividends can be net guice assots after sueli payment will bo twice thio pref. stoctic out.



Public Service Co. of Western Kentucky.-Bonds.The Little \& Hays Investment Co., St. Louis, is placing at par and int, $\$ 125,000$ lst M. $6 \%$ gold bonds dated May 1 1914 and due May 11919.

 Digest of Statement by Judson H. Roushton, Pres. National Lizht



 power service without comperition to Fulton Ry. South Falton. Temnt
 tom to Hesman, Ky, Wast Hictiman and othed suborbs, Rates revised Capltal stock, full patd, Ortstanding Canilitieation.
 durtuge the past year in the rehabilitation and extension: to provide for furEarnings for Last Thee Years and Eslimate for Present Year.
Gross

 turing and othe infustries. Foton contains three anumber witi gamburacd
Republic Iron \& Steel Co.-Remaining Bonds of 1904 to be Called- Option to Holders.-
The company having determbined to call for payment at 105 and int. on
oct, 1 au of tho 89.000 sit M. and Collateral Trust sinking Find yold bonds dated Oct. 11004 , stith outstandins, orfers unth the close of bustriess


Sears, Roobuck \& Co.-Sales.-

## 

Sheridan (Wyo.) Coal Co.-Bonds Called.-

Standard Chemical, Iron \& Lumber Co., Ltd.. M. Wood or Messrs. J. \& L. M. Wood hits been chosen Presldent to
Standard Oil Co. of Californis.-Favorable Decision. nyalid withdrawal orders iby which former President Tatt in 1909 exempted
 exempting the of jand from entry by private locators. The decision yivesto the company had Maivestico., the principai decencants, unasputed fudig Doilng fays: The erfect of these withdrawal orders is to suspermanent y ance such egtilation. I am not content fo seek for authority zone lying between the powers expressly granted to Congress and the powers expresty granted to the Presirifnets
one rame promulication of a growing witrawal orders in question I believe to be pover than can be tracod to any specific Constituzional or legistative provison. Tt therefore will deny the application for an order estraining V. S, Miller, Fommerly Triseurer, and F. II. TKilman have been elected and H. M. Storey has been chosen secestary to succeed Wm. Edwards.

Union Bag \& Paper Co.-Official Statement.-In a circular announcing that the adjourned meeting of shareholders set for June 16 will be postponed, Pres. John S. Riegel on Jume 1 wrote in substance:
The object of this meeting Was to recelve the report of a committeo,
connistins of John S. Rierel. August Heckechec and Guy At Walm conisting of John s. Riesed, August Heclscher and Guy Mt. Walteer. ap-
Pointed at the annual meeting Apr, 14, under a resolation proyling: That. whereas, the management of the company has stated the need of the company is infuenced by tho great disparity between tis the credit of of tes preferred and common stocks and the par value thereof:" that price-
 opment of thi company, The committe is progressing in fis work, but
fas not been able to complete tis report, and forthir eion we are obliged to adjourn the meeting to some foture date, at the call of tho Prestdent. For tho fiscal yar to date the volume of busincess done by the conipany
has been affected by the sencral adyerse conditions, and has too been has been affected by the sencral adyerge condotions, and has not been up
to normal. Prices, hovever, Ne aro pleased to sy, bave bee botter than For the corresponding period last year, so that in a general way it may be sud that tho company is showing eonsideradiug period a year aro. Bee
terest repinements than for the correspondig
Union Gas \& Eleotric Co., Cincinnati.-Appitication.-
 the ontstanding pief. div. scrip certificatee due July 1 1914. Waich were beturments. Practically nil of tho pres. stock and all the scip dividend
certifcates aro owned by Cotumbia Gal selectric Co whlel exchanged
is debonture bonds thereror tate in 101.- . .2. D. 2t2.
United Fruit Co., Boston.-Experimental Sugar Refin-ing.-President A. W. Preston says:


 of the tritud frult Co, and the Nipe Bay COO which lease can be termi-



United Paper Board Co.-Earnings.-
The not profits for the first 11 mos, of operation of the company ending
April 26 wore, it fis reportted. 8206,070 , against $\$ 104,283$ for tho prodecessor

 net porfits was due to a ja
charges.-V. 07, D. 1903 .

United States Smelting, Refining \& Mining Co., Boston.-Noles Sold.-Lee, Higginson \& Co. have sold at $981 / /$ and int. $\$ 4,000,0005 \% 4$-year gold notes, dated June 1 1914 and due June 1 1918. A circular reports:
 st I \& D D Dostin
 CSy 4-year notes (authorized $\$ 6,000,000$ ), thals ssue Company has no mortsage dobt and there is no mortgage debt on the propertee of any or the controtied onhainary corporations aside from the ing Co, and sectred by stock and bonds of varlots coal companles and by No mortgage may be mado by the Company without equally securins theso notes. Theso S4,000,000 noter The prosent market value of the prer. and common stock ls meca debt. $834,000.000$, or 83 times the amount of these notes. Present rato of dividend ${ }^{7 \%}$ on prep. $6 \%$ on common. Net income in 1913 before pay-
ment of intierest on $\$ 4.000,000$ notes wha $\$ 3.785,586$, which is more than 45 times $\$ 800,000$ interest, Including interest on Utah Cot or motes, Not tan

United States Steel Corporation.-Decision.-The decree entered on May 28 in the U. S. Dist. Court in the infringement suit of the Carnegie Steel Co. against the Cambria Iron Co., filed in 1896 (V. 98, p. 1160), orders the latter to pay $\$ 568,306$ with interest from May 11912 and costs.
The decree sets aside the masters report and substitutes the conctusions port riled by either party whech aro inconsistent with the findings aro over-
Bonds Called.-

For other Investment News see Dage 1779.

## 

## PACIFIC GAS AND ELECTRIC COMPANY

## EIGHTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 311913.

## San Francisco, May 201914.

To the Stockholders
Your Board of Directors submits herowith a statement of the operations of the Pacific Gas \& Electric Company during the year 1913, supplemented by such general information as will, it is believed, give to the stockholders an intelligent and comprehensive idea of their property.

## ORGANIZATION.

The Company was incorporated under the laws of the State of California on October 10 1905. All of its properties with one exception, are continuate and all are owned in absolute fee. It does approximately $36 \%$ of the gas and electric business of the entire. State and ranks as one of the four or five largest corporations of its kind in the United States.

The total business of the year and relative importance of each branch is shown in the following table

Gross Earnings from sales of Electricity. Gross earnings from sales of Gas ...................... Gross Earnings of Sacramento Street Railway System of Water for frrigatlon and domestle birom sales Totals .... Year 1913.
$\$ 8,230,782$ or $88,230,782$ or
$6.547,595$ or
572,913 or $\frac{851,047 \text { or } 5 \%}{\$ 16,202,337 \text { or } 100 \%}$
At the close of the year there were 2,948 stookbolder of record, the average ownership being a little less than 143 shares. Including bondholders, the total number of investors in the Company's securities is estimated to be more than 17,000, the average holding of bonds being about $\$ 5,600$.
 populated section of the Stat boundaries the most incky cisco and San Francisco Bay, the fertile Sacramento, Santa Clara, Sonoma and Napa Valleys, and a large portion of the San Joaquin Valley, and containing also the oldest and richest quarts and gravel mines and gold-dredging fields of the State. These countios havo an area of approximately 37,000 square miles, and at the 1910 Census had a population of $1,325,000$, or about $55 \%$ of that of the entire State.

|  | Number of Cities and Towns Served by Company. |  |  | Total |
| :---: | :---: | :---: | :---: | :---: |
| Serice Furnished- | Directly. | Indirectly. | Total. |  |
| Gas. | 19 |  | 214 | 1.22 |
| Water (Domestic) | 1. | 14 | 28 |  |

Among the cities served are eight of the eloven largest in the Stato. A fair index of the current rate of increase in the population of Central California is afforded by recent Government statistics crediting San Francisco with a growth of 31,590 within the last three and one-half years and Oakland with a growth of 36,803 during the same period. The growth of the State's population has been as follows :
1900 Census $\qquad$ 1.455,053

1910 Census
The future growth of the State, and particularly that portion in which this Company operates, will be greatly stimulated by the opening of the Panama Canal and by the International Exposition to be held in San Francisco in 1915.
Climatically, California may be compared with Italy, and it has been estimated that, with its area of 158,000 square miles and population of about $2,750,000$, it is capable of comfortably supporting as large a population as that oldworld State with its area of 110,000 square miles and population of $32,500,000$. This strikingly indicates the possibilities of the future development of California with its genial climate and wonderfully varied and extensive natural resources.

ELECTRIO DEPARTMENT
The diversified character and relative importance of the sources of the Company's electrical revenue and the growth
in this Department during the past six years may be seen from the following tables:
GROSS REVENUE FROM ELEOTRTC SALES-CLASSIEIED. Classification- $C$ - Year 1913. Year 1912. Increase. ness …..................... $83,642,83695 \$ 3,457,06485 \$ 185,772110$ State. County and Municipat Business................ $662,56621 \quad 680.33010-17.772598$ Agricultural industry $\qquad$ Mining Industry419.09283
557.46176 697,76176
696.32441
1.476 .10459 Manufacturing Industry, ....... Other Eloctelc Light and Power Commerclal and Miscellaneout Temporary Lighting and Power
Totals $\begin{array}{r}343,42994 \\ 431,33711 \\ 1,627 \\ \hline\end{array}$
$\qquad$
$\qquad$
$\qquad$
305,1626
391,5668
growth of eleotrio department.


ELECTRICITY ON THE FARM,
The development of the vast agrieultural areas of the State is being effectively aided by the use of electrme power or irrigation, reclamation, the operation of farm machinery, \&e. The Company's gross earnings from this source have, within a few years, risen from practically nothing to $\$ 419,092$ in 1913, an increase within the year of $\$ 223,209$, or $114 \%$, as shown in the above table. The possibilities of future growth, subject, of course, to seasonable fluctuations, may be inferred by contrasting the acreage at present wholly or partially ser ved by the Company, estimated at 300,000 acres with the total arable acreage contiguous to its lines, estimated as 7,000,000 acres. More general utilization of eleotricity for household purposes, espeaially for cooking, is steadily being brought nearer to realization by improvements in devices and appliances, and promises to become an important field for the sale of electric energy in the smaller towns and rural districts, where gas is not available for such purposes.


ELECTRIC DISTRIBUTION STATISTICS.
Miles
Miles
High Miles of

| Year- | $\begin{gathered} \text { Miles } \\ \text { of High } \\ \text { Tension } \\ \text { Trans- } \\ \text { mission } \\ \text { Lines. } \end{gathered}$ | $\begin{aligned} & \text { si } \\ & \text { stations. } \end{aligned}$ |  | Miles of Under Mrond Conduit. |  |  | Total Connected Loadion in H.P |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3.716 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1 |  |  |  |  |  | 12.888 |  |
| 191 | 19 | 105 | 2.233 | 65. 81 | \%,119 | 10.19 |  |
| 1913 | 1,531 | 146 | 3.48 |  | \% | $\frac{12.322}{}$ | 425.78 |

UNIFICATION OF ELECTRIC SYSTEMM.
At December 311913 the capacity of the Company's hydro-electric generating stations was 123,740 horse-power, supplemented by steam plants with a capacity of 110,188 horse-power, or ta total of 233,928 horse-power; the total length of its transmission and distribution lines was 5,090 miles, reaching 152 cities, towns and smallor communities, miles, reaching 152 cities, towns and smallor communities,
and it was supplving 132,355 consumers, having a connceted and it was supplving 132,355 consumers, having a connceted
load of 425,783 horse-power. Since the organization of the Company its ontire electric system has been welded into what is virtually a single operating unit, all of the various plants being so interconnected and controlled that it is possible, in case of accident or variation in load, to switch very quickly from one to another of the various pover-houses very quikiy from one to another of the various power-houses
and transmission lines. This insures contimuity of service and transmission lines. This insures contimuity of service
throughout the entire field of operations and is an important element of strength, particularly in veew of the necessity of uninterrupted service to the many important


HIGH LOAD FACTOR.
Electric power is at this time being supplied to no less than 115 types of industries in the fields of agrieulture, mining, manufacturing and transportation. Gleven electric railway systems, operating 594 miles of road, derive their power from the Company's plants. The connected load on the entire system increased by 56,108 horse-power in 1913, and the already high load factor rose from $58.6 \%$ to $59.0 \%$

The costs attendant upon the operation of hydro-electric plants are practically all fixed. In a lesser degree this is also true of steam plants. It is, therefore, extremely desirable that such plants be worked as nearly as possible to their full capacity, and the upbuilding of an "off peak" or power load is somewhat analogous to that of a railway striving to reduce its empty car mileage, or of a bank seeking the maximum employment for its loanable funds. The significance of the Company's load factor of $59 \%$ may be inferred from the fact that the load factors of the electric companies operating in the largest cities in the country, namely New York, Chicago, Philadelphia, Brooklyn and Boston, ranged from $33 \%$ to $40 \%$ in 1913. The Company's favorable position in this respect is attributable to the large power load it has steadily built up practically from the time of the first utilization of the State's water power resources for the production of electric energy.

## CONTRAOT WITH PANAMAAPAOIFIO INTERNATIONAL

On February 281913 the Company received the exclusive contract for the electric power required in the construction of the Panama-Pacific International Exposition in San Francisco, and for all electricity and gas required for heat, light and power during the ten montlis in 1915 that it will be open to the public. This obligation to supply, on demand, as much as 20,000 horse-power of electrie energy strikingly exemplifies the magnitude of the Company's operations and the elasticity of its resources.

## NEW HYDRO-ELECTRIC DEVELOPMENTS.

For a number of years prior to the close of 1913 the Company was handicapped by its inability to supply from its own plants the ever increasing demand of its markets for hydro-electric energy and was compelled to meot the deficiency by extensive purchases of power from other companies and by the more costly method of steam generation.
With the intention of rendering itself independent of these outside sources of supply, to provide for the future growth of its business and to enable it to obtain electric energy for its trade at a minimium cost, the Company undertook the development, to an ultimate capacity of 190,000 horse-power, of its valuable water powers on the South Yuba and Bear rivers. The work was begun on July 301912 and at December 311913 approximately $\$ 7,000,000$ had been exponded on the hydraulic work, generating plants and steel tower transmission line to the load centre of the Company's system at Cordelia and from Cordelia around the north arm of San Francisco Bay to a point approximately opposite the City of San Francisco, with the ultimate object of crossing the southern arm of the bay and increasing the present supply of hydro-alectric energy in that important market by this addition to the present transmission facilities into San Francisco. The Drum Power-house, the first of six, was completed on November 25 1913, with an initial installation of 33,333 horse-power, and since the first of the year has been steadily delivering current into the system. The large investment in this project, which has heretofore been unremunerative, should, in our opinion, add approximately $\$ 400.000$ to the net revenues of the Company in 1914. simply through reduced operating expenses and irrespective of any new business that may be taken on.
Definitive plans contemplate additions to this development from time to time to an ullimate capacity of 190,000 horse-power. This will be accomplished by doubling the present capacity of the Drum station and by the construction of five additional power-houses, all of which will use the water storage of the main reservoir at Lake Spaulding and the ditches, tunnels and pipe lines already provided for its conveyance. In other words, the new units may be installed without a corresponding increase in the investment for dams, ditches and other hydraulic work, so that the average investment per horse-power, as the work progresses, will rapidly decrease. This may be coneretely illustrated by the statement that, whereas the present expenditure of about $\$ 7,000,000$ has resulted in the addition of 33,333 horsepower, subsequent expenditures of substantially no greater amount will yield an additional 157,000 horse-power. The next section of the work to be undertaken will double the power now available but will add only $22 \%$ to the present investment. This is perhaps typieal of most hydro-electric installations of this size and character. It is believed, howover, that the eventual cost of the South Yuba and Bear River developments will be such as to rank them us the most economical of their type and magnitude in the United States.

An incidental feature of this project will be the utilization of the water after it has passed through six power-houses and has performed the function of generating electric energy six different times, for the irrigation of about 45,000 acres of land. The Company has owned and operated an extenssive irrigation system for a number of years, and has the organization and experience to make this a prolitable Peature of the new development.

Following are some of the principal facts concerning this project:

| Area or Watershed | 120 square miles |
| :---: | :---: |
| Present Helght of Spaulding Dam | 25 feet |
| Ultimate Height of Spaulding Dam | 305 feet |
| Present Capacity of Spaulding Dam | 13,500 acre feet |
| Uftimate Capacty of Spautilig Dam | 27,000 acre feet |
| Concrete in present Lake Spatilding Dam | 153,806 cubic yards |
| Number of power-houses using same wa |  |
| Difrerence in Etevation between Lako Spaulding |  |
| and last power-house. | 1.585 feet |
| houses .......................... | 1,216 feet or 0.8 mile |
| Present Capacity in Operation | 33,333 horse-power |
| Ulimate Capacfly on $70 \%$ Load Factor | 156.250 horso-power |
| Ulitimate Capacity with additional Installation for |  |
| ength of New steel Tower Transmisstion Dil | 0.750 horsc-power |
| Drum to Cordella. T. . . . . | 110 mites |
| istance Drum Power-house to Berlceley via new |  |
| and existing lines | 133 miles |

## STEAM ELECTRIC STATIONS.

Unexceptional service requires that hydro-electric installations be supplemented by steam electrics stations. While such plants are primarily for protection of service in the large centres of population, they also serve as governors of the hydro-electric system, receiving from and delivering energy to that system so as to produce the most economical results for the entire system. That the company has not neglected these necessary ndjuncts to a steady, uninterrupted and dependable serviee is evidenced by its modern steam generating stations in its largest centres of distribution, namely: San Francisco, Oakland, Sacramento and San Jose. These stations now have a capacity of 110,188 horse power. During the winter of 1910 the Company installed its first steam turbine. At the present time less than four years after the first installation was made, $85 \%$ of this capacity is in turbines of the most modern type. California crude oil is used for boiler fuel, and one of the marked benefits of this progressive policy has been a large reduction in this item of expense. The following statement of the results, obtained at the Company's Iargest steam plant, located in the City of San Francisco, furnishes a concrete example of the benefit derived from modernizing these plants:


If the efficiency of this plant in the year 1913 had been no greater than it was in the year 1907, the fuel bill for 1913 would have been $\$ 225,000$ greater. In this respect the plant was $63 \%$ more efficient in 1913 than it was in 1907.
The steam stations at San Francisco and Oakland are located on the shores of San Francisco Bay and the station at. Sacramento is loeated on the bank of the Sacramento River. Abundant water for condensing purposes and cheap water transportation for fuel and other supplies is thus assured.

All of the Company's steam and hydro-electric stations are connected to its general distribution system and operated in synchronism.

## CAPACITY OF STEAM STATIONS.

San Franclsco
Sacramento
 $28,150 \mathrm{H} . \mathrm{P}$,
$2,050 \mathrm{H} . \mathrm{P}$.

## GAS DEPARTMENT.

The climate of California, both in the coast cities and in the interior valleys, coupled with the generally high retail prices for coal and wood, is peculiarly adapted to the development of a large gas business, especially for cooking and heating. Gas is also being used in the Company's territory in an increasing degree for industrial purposes. Among these may be mentioned the manufacture of cans, varnishes, barrels, etc., the operation of linotype and laundry machines, the roasting of coffee and the manufacture of jowelry and smelting of precious metals. One consumer of this class alone uses more than $20,000,000$ cubic feet of gas per annum.

The Company manufactures its gas exclusively from crude oil under a process developed by its awn staff. The chie? characteristies of this process are the ease and economy with which the oil is bandled as compared with coal, coke, etc.. the almost entire absence of residuals and waste materials, the flexible capacity of the works and, consequent upon these, the comparative economy in labor employed at the works. California has produced crude oil in large quantities for more than a quarter of a century. The production has risen steadily from 678,572 barrels in 1887 to about $95,000,000$ barrels in 1913, and it now leads the United States in this respect. The maximum production has undoubtedly not yet been reached and the supply within the State, in close proximity to the Company's field of operations, is apparently inexhaustible. The Company's supply is as sured to it, upon very favorable terms, under a long-term contract, with one of the largest producers in the State.
The Company operates seventeen gas plants and with its system of high and low-pressure mains, aggregating 2,374 miles in length, supplies 51 communities.


## STREET RAILWAY DEPARTMENT.

The street railway system serving the City of Sacramento is owned by this Company and operated with electric power supplied from its plants. Sacramento is the eapital of California, the fourth city of the State in point of population and the financial and commercial centre of the Sacramento Valley. It is an important division point for two transcontinental railways, the terminus of several extensive interurban systems, and will undoubtedly continue the rapid growth which it has had in the past. Large expenditures haye been made in recent years for extensions, improvements and betterments, and the entire plant, including ample car barns and repair shops of substantial construction, is to-day in excellent physical condition.


Of the 28 cities and towns served with water by this Company, four are supplied from wells by pumping plants and the remainder with water which has passed through the Company's hydro-electric plants and reaches the points of consumption by gravity canals. The most important of the cities supplied is Stockton, a thriving community of 35,000 people. The peak demand in this city in 1913 was 11,500 ,000 gallons and the average daily consumption during the year was $4,000,000$ gallons. The mains of the Company cover practically the entire city and are of sulficient size to meet the needs of all consumers and to give ample fire protection. Electrically operated pumps are being successpully used in the Stockton system.


## EMPLOYEES AND WAGES.

Avoraga number of Company's Employees in nll
Departments 1013.
1912. Departmonts Componsation 6,778
$6,955.817$ 6,110
$36,157.528$
81,008

The following information obtained from the Bureau of the Census with respect to the average compensation of employees in Central Electrio Light and Power stations and in the Gas industry in the entire United States and in Califformia is of interest in this comnection :

Oommurcial Electrio Stations (1912).
Gas Industry (1909...............
Entire
Tnitod Sta
State of
Callfornina
Wags Higha
incalif

$30 \%$
On the morning of May 71913 1,625 of the employees of this Company loft its service. This marked the beginning of its first and only sermots conflict with organized labor. During all the years of its existence it has been the policy of your management to deal fairly and justly with its employees and it has virtually set the mark for the highest standard of wages prevailing in the State of California among public utilities of a like character. Not only have wages been steadily increased from year to year, but hours of labor have been shortened and other conditions of employment liberalized, and we are of opinion that there is not at this time, and that there has not been at any time since the Company was organized, a similar large body of workers
in the employ of any public utility corporation anywhere in the United States enjoying more fayorable conditions as to wages and hours of labor. If any general motive for the strike may be assigned it is, perhaps, that this spirit of fair dealing was mistaken for a disinclination on the part of your management to assert its reasonable right to conduct its own affairs and to reserve to itself that freedom-which must go with responsibility-of determining when the asserted rights of organized labor trespass upon the rights of the owners of the property or, in a still greater degree, upon the rights of its consumers, upon whom, in the last analysis, must fall the burden of all labor costs if the industry is to survive. If any such motive existed the Company's vigorous handling of the strike and its ultimate victory cannot but have resulted in elfacing any such mistaken belief.
UNITED STATES SUPREME COURT DECISION REGARDING FRANCHISES IN MUNICIPALITIES.
By its unanimous decision of April 6th 1914 in the case of Russell vs. Sebastian, in the argument of which Counsel for this Company participated, the Supreme Court of the United States established the fact, beyond any further question, that the franchises secured under the authority of the State constitution prior to its amendment on October 101911 under which this Company is supplying gas and electric light and water in the large number of municipalities served by it, are vested property rights of perpetual duration and include the right of making all necessary extensions within such municipalities upon the terms of the original grant. By a general law of the State, no franchise of any description may now br granted except upon condition that the purchaser pay at least $2 \%$ of the gross annual receipts derived from its exercise. In the case of citios governed by freeholders' eharters, the conditions upon wlich franchises are granted are in general more onerous than those prescribed by this general law of the State. The importance of this decision will, therefore, be more fully appreciated when it is considered that the above-mentioned franchises of this Company are not only without time limit but are also not subject to any specific rental, charge or burden of anty kind.

## UNITED STATES SUPREME COURT DECISION

 REGARDING WATER RIGHTS.The Supreme Court of the United States, in a decision rendered by it on April 271914 in the case of the San Joaquin \& King's River Canal \& Trrigation Company vs. the County of Stanislaus et al, held that water rights are property the value of whioh must be considered in the fixing of rates by public authorities. This was a reversal of the decision of the lower Federal Court. In view of the fact that your Company, in addition to $100,000 \mathrm{~h}$. p. of undeveloped, water rights, has an installed capacity of 123,740 h. p. in its hydro-electric plants, and has other water-powers under development at this time which will bring this installed capacity up to $281,157 \mathrm{~h}$. p., the importance of this decision as affeeting your interests is obvious, and confirms the opinion we baye heretofore held that this Company's water rights, which are among the most important in the State, and aggregate over $381,000 \mathrm{~h}$. p., have a very larze pecuniary value.

## REGULATION.

During the past year the Company has continued its policy of maintaining cordial relations with its consumers and with the public and its representatives. Rates which it deemed confiscatory were established in Sacramento and San Francisco by local boards and their validity is now being contested in the Federal Court.
The Company has also endeavored, throughout this, the first full year of the supervision of the Railroad Commission over the utilities of this State, to co-operate heartily with the Commission in the solution of problems affecting the Company which have come before it. In expressing its hearty accord with the principles of regulation embodied in the California Act, your management is but aligning itself with the most enlightened opinion of utility managers throughout the United States. In the belief that the Company's interests and those of the communities which it serves are not divergent and that all interests would be fairly and intelligently dealt with, neither time, effort nor expense has boen spared in the preparation and presentation of full and unreserved information in all cases and applications involving the Company's affairs which have come before the Commission.
It has been the general experience of utilities operating in States where regulation is sane and intelligent that their securities have gained in the confidence of investors and that capital has been more readily attracted to their enterprises. We are confident that this will also be the experience of California utilities.

## WORKMAN'S COMPENSATION ACT.

The Legislature of 1913 enacted a "Workman's Compensation Act', effective January 1 1914, along lines which have become familiar through similar enactments in other States. While our experience under this law has been limited, we recognize the justness of its underlying purposes and are also of opinion that the means and methods it provides for the settlement of claims for the injury and disability of em-
ployees will not, in view of the Company's liberal policy in the past, prove unduly burdensome to the Company in the future, and will be more satisfactory to its employees. The Claims Department of the Company, some months before the Act became effective, inaugurated a "Safety First" campaign - the chief features of which, consisting of systematic inspection, the education of employees, the installation of safety devices and the elimination of avoidably hazardous construction, will be permanently retained. In connection with this campaign the Company employed a prominent Eastern firm, specializing in matters of this kind, thoroughly to inspect its properties with respect to the hazards involved in its operation, and received from it a most satisfactory report.

## ACQUISITION OF OTHER PROPERTIES.

In the report for 1912 reference was made to an agreement for the purchase of the properties of the Livermore Water \& Power Company. On April 151913 the State Railroad Commission authorized this purchase and on May 11913 your Company assumed possession and began operating the properties. These consist of a water supply and distribution system and an electric distribution system occupying the main part of the settled portions of the Livermore Valley, having a population of approximately 7.000 , including the towns of Livermore and Pleasanton, about forty miles from San Francisco. The physical properties were appraised by independent engineers to have a reproduction value of $\$ 289,444$ and a present value of $\$ 238,142$. The purchase price was as follows:
Irst Mortgage $6 \%$ bonds assumed.
Onsh $1,105 \frac{1}{2}$ shares Pacfic Gaś
8100,000
51,000

## Total

88,440
Acting under authority of the Railroad Commission given June is 1913 , your Company acquired from Mr . D. C. Gillen, at a cost of $\$ 12,000$, the electric distribution system serving the town of Colfax, having a population of about 500 .

Both of these companies had been purchasing electric current at wholesale from your Company and retailing it in the territories served by them. In acquiring these properties, and those of similar character heretofore reported, your management has acted upon the conviction that, with its larger resources of capital and organization, your Company could develop the business within these districts more rapidly and give more satisfuctory service to consumers. With three or four minor exceptions, the properties of similar independent distributing systems heretofore operating within the business field of your Company have now become an integral part of its system, and those still remaining have longterm contracts with it for the supply of electricity at wholesale.

## PLANT ADDITIONS.

The expenditures for net plant additions (cost less value of property replaced) amounted to $\$ 9,091,192$ during 1913. Following are the most important individual items:
Completion of first 33,333 H. P. unit of South Xuba Developments, including 110 miles of steel tower transmission line from Drum Power-house to Cordelia.
Steel Tower Transmission Line, Cordelia to San Rafael, 34.4 miles.

Addition of 15,000 K. W. turbo-generator at Station " $A$," San Francisco.
Completion of new four-story re-enforced concrete office building at Sacramento.
Installation of two additional $6,000,000$ gallon pumps for the Stockton Water Plant.
New 150,000 cubic foot gas holders in Richmond and Marysville.

New Sub-station and Equipment at Woodland.
Improved Water Supply for Steam Turbine Station, Oakland, including re-enforced eoncreto tunnel through sea-wall and foundation for three pumps.
Five Additional Motor Generators of $1,000 \mathrm{~K}$. W. capacity each to care for increased street railway load in San Franeisco, Oakland and San Jose.

Expenditures for net plant additions (cost, less value of any property replaced) during the past eight years have been


## CAPITAL STOCK.

Capital stock outstanding in the hands of the public at December 311913 compared as follows with December 31 1912:

Total
The inerease of $\$ 110,550$ in the amount of common stock outstanding represents stock issued as a part of the purchase price of the properties of the Livermore Water \& Power Company.

FUNDED DEBT.
Bonds outstanding in the hands of the public December 31 1913 compare as follows with December 31 1912:



Total ..................... $\$ 75,485,800 \quad \$ 75,895,800 \mathrm{Dec} . \$ 413,000$
On May 151913 the State Railroad Commission authorized the issuance and sale of $\$ 5,000,000$ par value of ten-year $6 \%$ convertible debentures (subsequently changed to General Lien $6 \%$ Bonds) and the application of the proceeds to the reimbursement of the Company's treasury for income expended prior to January 1 1913, on capital construction in the sum of $\$ 3,750,000$ and to new construction after January 11913 in the sum of $\$ 1,250,000$.

On June 201913 the Commission also authorized the issuance and sale of $\$ 5,000,000$ of General and Refunding Mortgage $5 \%$ Bonds and the application of the proceeds for additions, betterments and improyements.

Owing to the unsafisfactory conditions in the money markets of the United States during the year 1913, which were co-existent with similarly stringent conditions in foreign financial centres, your Company, in common with the majority of other large corporations seeking funds in 1913, was unable to obtain prices which were satisfactory to it for either of the above long-term obligations, and therefore adopted the expedient of an issue of one-year 6\% gold notes, pledging as security therefor $\$ 3,572,000$ of its General and Refunding Bonds and the entire issue of $\$ 5,000,000$ General Lien $6 \%$ Bonds. Of the authorized issue of $\$ 7,000,000$ of these notes, $\$ 5,000,000$ par value were sold to a syndicate of bankers represented by Messrs, Harris, Forbes \& Company and Messrs. N. W. Halsey \& Company of New York.

## UNCAPITALIZED CONSTRUCTION AND CURRENT

 FINANCIAL CONDITION.At December 311913 there was due the Company's treasury for advances to construction account the sum of $\$ 10,905,68274$. OR this amount the Raibroad Commission has already authorized the capitalization of $\$ 10,000,000$, represented by unsold bonds described under "Funded Debt." The issuance of securities against the remainder, representing the cost of additions, betterments and improvements made within recent mouths, will undoubtedly be also authorized by the Commission upon formal application by the Company. Additional construction expenditures to April 301914 bring this total up to $\$ 11,586,66178$. Your Directors will submit to the stockholders at an early date a plan for the permanent capitalization of this accumulated equity, involving the probable cancellation of the abovementioned $\$ 10,000,000$ bonds already authorized and the substitution therefor of some other form of security. The consummation of this plan will place the Company in a position to discharge its entire floating indebtedness, including the outstanding One-Year Gold Notes, will provide an adequate cash working capital, and create for the Company the strong eash position indicated approximately by the following showing of "Current Assets" and "Current Liabilities" on the December 31st Balance Sheet.
Current Assets
Current Lebuit
$814,747,17100$
$10,508: 20400$
Net Warking Capital.

## SINKING FUNDS.

During the year there were purchased and deposited in the various sinking funds of the Company, and kept alive therein, bonds of the par value of.

288,000 in addition, bonds of the par value of

225,000 were purchased for sinking funds and canceled by
the trustees under the mortgages, making a total of $\$ 514,000$ par value of bonds retired through sinking fund operations during the year. The sinking funds held at the close of the year $\$ 29,45418$ of uninvested cash. The following table shows the condition of sinking funds at the elose of 1912 and 1913:


Total.
$\xrightarrow { - . 8 6 , 6 4 2 , 1 4 4 0 0 } \longdiv { 3 6 . 1 5 8 , 9 2 0 0 0 }$ MAINTENANCE.
The Company's properties have been maintained at a high standard of efficiency throughout the year, In the eight years since organization, $\$ 8,931,444$ have been expended for maintenance, an average of $\$ 1,116,430$ per annum, in addition to which the cost of replacements, i. e., realized depreciation, has been met from earnings.

The major portion of the Company's extensive wire system of transmission and distribution lines is located in a region which is practically free from frost, snow, sleet and electrical storms. The advantages of these climatic conditions are obvious when considered in connection with the property damages and interruptions of service frequently experienced by similar utilities operating in other sections of the country. For a number of years concrete has been used atmost exclusively in the construction of dams, power-houses, substations and other structures, This has eliminated much of the fire hazard and has also tended to diminish upkeep costs. EARNINGS AND EXPENSES.
Messrs. Price, Waterhouse \& Company have made the usual examination of the accounts of the Company and their certificate, balance sheet of December 31 1913, and income accounts for the year 1913 are reproduced in another section of this report.

Following is a condensed comparative statement of earnings and expenses for the years 1912 and 1913:
 Deduct- $\qquad$ xMaintenance, Operating Ex-
peoses, Taxesand Resorves
Por Uncollectible Accounts,
etc.

Net Earnings from Oper'n.
Add
Profit on Merchandise Sales
and Miscellancous Income
9,331,206 57
8.431,561 17

890,64540 Total Net Income Interest on Funded and Float-
ing Debt............... $\$ 6,871,13080$

## s

 6.313,090 79 $\begin{array}{r}62,20499 \\ \hline 858,01001\end{array}$ $\$ 558,04001$$\qquad$
$\qquad$
$\qquad$
Balance …...... $\$ 2,969,08580 \quad 82,744,14726 \quad \$ 224.038$ 54
The following paragraph, quoted from last year's report, will give a better perspective of the results for the year 1913:
"The gross earnings during 1912, compared with 1911, increased $\$ 140,042$. This increase was effected notwithstanding rate reductions which benefited about $90 \%$ of the Company's customers to the extent of more than one million dollars.

Net revenue decreased $\$ 77,446$ and interest eharges increased $\$ 314,810$. The Company made a net gain of 33,886 consumers during the year. This is an inerease of almost $12 \%$, and, based upon the average gross return per consumer during 1912, represents a permanently increased gross earnings capacity of somewhere between $\$ 1,200,000$ and $\$ 1,400,000$ per annum. The new business developed during the year was not only sufficient to offset the general rate reductions already referred to, but enabled the Company to close the year with an actual increase of gross revenue. Serving the wants of 33,886 new consumers was necessarily attended by added expense, so that the recovery in net earnings did not take place as quickly as the recovery in gross earnings, and the year closed with a comparatively small decrease in net revenue. The results since the close of the year indicate that the corner has also been turned with respect to net earnings, and that during 1913 the new business taken on, and that which is being added constantly, will not only result in a large increase in gross receipts but will also yield sufficient additional net revenue to compensate the Company for the large amount of new money invested in plant additions during the year."

It will be noted that the gain in 1913 of $\$ 1,395,480$ in gross operating revenue coincides quite closely with the forecast made in 1912, and that the prediction with respect to net revenues has also been borne out by an increase of $\$ 55 \$, 040$. GROSS EARNINGS.
The increase in gross operating revenues was well distributed geographically, and, as shown in the following table. every branch of the Company's business had a substantial growth:
Increaso in Gross Revenues-Flectric Department.
Gas Departanent

- Railway Department
 -All Other Departments
............ 25.725
69.814

Total Increase, Including Miscellaneous Income....

## $81,395.480$ $-\$ 1,457.685$

The net gain of 28,325 consumers during the year 1913 should result in a commensurate increase in gross operating revenues during the year 1914.

## EXPENSES.

Maintenance, operating expeases, taxes, eto. (including the entire extraordinary ontlay occasioned by the strike of employees, elsewhere referred to) increased $\$ 899,645$. Aside from these strike expenses and the normal increase due to the much larger volume of business in 1913, operating expenses were also materially increased by shortage of water for the operation of the Company's hydro-electric plants due to a State-wide and abnormally dry season. As the new Lake Spaulding reservoir and new Drum power-house could not be placed in operation until the close of the year, the only relief from this situation was the operation of the Company's steam stations at a considerably greater expense. The successful inauguration of service from the new Drum power-house and the abundant rain and snow-fall of the past winter assure operating conditions during 1914 which will admit of a large reduction in operating cost and the discontinuance of power purchases from outside sources of about $\$ 200,000$.
jet earnings.
Net Income, including Miscellaneous Income, increased \$558,040, notwithstanding the special causes which brought about the large increase in Oparating Expenses. The influence of voluntary rate reductions, which affected the year 1912 by more than $\$ 1,000,000$, was to some extent still felt in the earlier months of the year 1913. Beginning in May, and continuing for a number of months, labor conditions, as already stated, were also an unsettling influence, and it was only in the latter part of the year that normal couditions prevailed. The significance of these conditions will be appreciated from the statement that in the first nime months of the year gross revenues increased 8937,711 , with an increase in net of only \$140,332; whereas in the last three months of the year the gross revenues increased 8519,974 and net revenues $\$ 417,705$. This gives an extremely hopeful aspect
to the coming year and it is the confident expectation of to the coming year and it is the confident expectation of your management that the operation of the new Drum
Power House, freedom from labor troubles and the new Power House, freedom from labor troubles and the new
business on the books at the becinnini of the year will enable business on the books at the beginning of the year will enable it to increase its net revenues in 1914 by a still greater amount

SURPLUS AND RESERVES
After the payment of $6 \%$ dividends on the Company's
preferred stock, amounting to $\$ 600.000$, and $11 \%$ on preferred stock, amounting to $\$ 600,000$, and $11 / 4 \%$ on the common stock, amounting to $\$ 398,848$, the entire balance of the year's surplus, after establishing a reserve of $\$ 261,733$ in connection with rate suits now pending in the Federal Court, was transferred to depreciation reserve. Against this reserve was charged $\$ 518,568$ for current depreciation and an extraordinary charge of $\$ 1,299,848$ was also made to cover the elimination from property sohedules of all obsolete, abandoned and unused plant, including the value of the Auburn and Nevada Power Houses and other property superseded and rendered inoperative by the new South Yuba hydro-electric developments. The result of this writeoff was to clear these schedules of everything except properties in actual operation, real estate and other assets of undoubted value. The balance remaining to the credit of depreciation reserve at the close of the year was $\$ 2,433,493$. In view of the present cleared-up condition of the Company's property schedules, this balance, with normal annual charges, should amply provide for losses occasioned by wasting assets.
At December 31 1913, after charging off all ascertained losses, the balance to credit of Insurance and Casualty Reserve was $\$ 52,35313$ and to the credit of Reserve for Bad and Doubtful Debts was $\$ 34,16212$.

## STABILITY OF REVENUES

The public regulation of utility rates, which is engaging the attention of many State governments in an increasing degree, is not a novelty in the State of California. For thirty-five years its municipalities have possessed and have exercised this power. While it is a reassuring fact that your Company during its entire history has successfully carried on its business under these conditions and is not, therelore, confronted with wholly new and untried public policies in this respect, the question whether its revenues are being derived from reasonable rates or whether its margin of profit is such that its earning power may be seriously impaired by enforeed reductions in its tariffs, is one of importance to its stockholders.

The average rate realized from all gas sold by this Company in 1912 and 1913 was 88 cents per 1,000 oubic feet. With the exception of one small community of about 1,000 people, where, owing to special conditions, a rate of 9 cents per kilowatt hour prevails, the Company has no basic or top electrie rate that is higher than 8o. per kilowatt hour for residence lighting nor higher than 7c. per kilowatt hour for commercial lighting. In some of the larger cities lighting rates are still lower and in all cases schedules are graduated to progressive reductions for inereased usage. Power rates are determined by the conditions of each case, and are naturally very much lower than these lighting rates. The Company's present tariffs are the resuit of the policy which it has consistently pursued for a number of years of giving its consumers the benefit of lower prices whenever conditions warranted it, and the most satisfactory and reassuring feature of its earnings is that they are based upon such reasonable rates. Within the past two years the Company has also equipped itself with, and now has at its command, such exact and dotailed knowledge of the cost of its operations and of the value of its property at the service of each of the communities served by it as to justify the firm belief of your management that the earning power of the Company cannot be justly impaired by any revision of its schedules, but that, on the contrary, the very large additional investments made within recent years, from which no adequate return has yet been realized, entitle it to and will bring to it a large inerease in
present earnings. present earnings.
The Company's gross operating revenue in 1913 was \$15,869,006 . This revenue was derived from 349,417 consumers, or at the average annual rate of $\$ 4540$ per consumer. It is obvious that the Company's earning power rests upon a broad foundation and is not dependent for its stability upon the custom of any single industry or group of consumers. There has also been a gradual deoline within recent years in the average annual gross retura per consumer. This is indieative of the comparatively more rapid increase and growing preponderance on the Company's books of the smaller users of its products. While the Company's larger unit business is showing very satislactory increases, as brought out in the statement on a previous page, and will continue to contribute its quota to the future growth of revenues, the stabilizing influence of the smaller unit business, which is not materially nffected by adverse business conditions and may be depended upon for steady growth and increasing returns under any and all conditions, is a factor of undoubted importance.
The wide geographical distribution of the Company's business, its diversified character and the constant growth in every department (see following table), are also important factors in any analysis of the conditions making for stability of revenues:
DERIVATION OF GROSS REVENWES PAST SEVEN YEARS.






## BALANCE SHEET DECEMBER 311913.



All the Llabilities of these Companies have been assumed by the Pacific Gas \& Electric Company and are included in the Balance Sheet.

## LIABILITTIES.



Note-Sinking Fund Installments amounting to $\$ 299,691.25$ had matured at December 31 1913, but wero not paid pending legal decision as to Interpretation of provisions in Trust Deed.

We have audited the books of the Pacific Gas \& Eleetric Company for the year ending December 31 1913, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 311913.

INCOME ACCOUNT-YEAR ENDING DEC. 311913
Gross Earnings
Deduct


Add-Profits on Merchandise Sales and Miscellaneous Income
9,331,206 57
$\begin{array}{r}36,537,79972 \\ 383,33138 \\ \hline\end{array}$

$\$ 6.871,13080$

Net Income for year before providing for Depreciation.
$\$ 2,723,04430$

* Includes 8261,73355 in litigation for which a reserve has been created
from the Surplus Account.

We have audited the books of the Pacific Gas \& Electric Company for the year ending December 311913 , and we certify that in our opinion the above Income Account is a fair and correct statement of the operations of the Company for the year, before providing for Depreciation. price, waterhouse \& Co.
San Francisco, Cal., February 271914.
Auditors.
The Board acknowledges the efficient co-operation of officers and employees in the work of the year, and desires especially to express its sincere appreciation of the loyalty and devotion to the Company's interests displayed by them under the trying conditions alluded to elsewhere.
For the Board of Directors.
FRANK G. DRUM, President.

Utica (N. Y.) Gas \& Electric Co.-Bonds, de.-A. B. Leach \& Co. and Kean, Taylor \& Co. some months ago offered at 98 and int. 8500,000 "Refunding and Extension M." $5 \%$ gold bonds of 1907, due July 1 1957. Auth. $\$ 5,000,000$; ontstanding, $\$ 3,000,000$ (V. 86, p. 726 ).

Data from V.-Pres. William E. Lewis, Utica, Jan. 21914. Organlzed in 1902 fin N. Y. Stake A consoldiation of Utica Elec. Light
\& Fower CO. Equilabt. Gas \& Elec. Co, or Utica and the Herkimer

 into tho property.
The bonds ary
N. X. Paymeiat of intorest may be subject to county and stato taxes in
 pollcy of tho company to pay sald tax. The bonds are a general then upon an property owned by tho Company and a first ilen upon all of the siock of
tho Glens Falls N.
Power Co. (Whitehall, Gas E Electric Co and the Consolidated Lt.
 Which are plodged herounder. Proceeds of these $\$ 500,000$ bonds will repleted and umdex constructom. Anmual permanent improverments com1927, $1 \%$ of the par ralue of Ref. \& Ext. M. bonds outstandiog.
Cal. Firs. (Dec.est.) 1913 .


Hal, surplus ..... $\overline{\$ 142,112} \overline{\$ 204,535} \overline{\$ 151,553} \overline{\$ 138,162} \overline{\$ 139,202}$
Vor the last 5 years the average yearly balance ayalable for interest was
over doublo the present annual charges, Including the $\$ 500.000$ bonds issued. Tho decrease in net earnings in the past year 15 accounted ror by
an increase in the price of oll used In makiny and by an increase in the amonnt set aside for amortization or depreciation. amounting to $\$ 22.000$. A ibberal charge for depreciation was Inctuded in operatise expenses in each one of the above yoars, And in addition surplus
income amountiog to $\$ 727,000$ has been put back into the proper Capilalizallon-
Utica Gas \& Elec. Co. Rer, \& Ext, हs, 1957 Author proderty, Outstand'

 Horkimer Co,
Capital stock.
Tho sinking fund for Utlea E1. Lt, \& Power Ref. \& Ext; \$104,000 already retired to date. Of the $\$ 2.000$ retire that issue Co. bonds, and tho remainder caa be lssued only for $75 \%$ of cost of ext $\mathbb{P}$, 9\% of tho prtacipal of aft outstanding bonds, inctudint tho carnimge equal be lisued. Thera aro no obligations of other companies guaranteod. to ft. dafly capacity: 8 gas holders of 3 manufacturing plants of $4,200,000$ It, dafy capacity: 8 mas holders of $2,417,000 \mathrm{cq}$. Ft, capacity. $200,000 \mathrm{cu}$.
4 hydro-ectric.

 villages, 6 mites, Meneral, 152 mitescimex to Now Hals, atso supplying transmision, 170 miles, distribution; tolal, 738 miles of wirc. 76 miles
ondect no othor undeveloped sites withopable capacity, $12,000 \mathrm{kc}$. W. The . There are Korkvilly, New York Mills, New Hartrord, Dearfild. Herkimer Fhitesboro,

 (N. Y.) Gas \& E1, Lt. Co., the Municipat Commision of Frankfort, the
vilage of Mohawk and four customers
 served. Utica, 84,000 in $1913,74,000$ in $1910,56,000$ in 1900 . Entire
district (est.), 130,000 in $1913,16,000$ in $1910,88,000$ in 1900 . The elec-
tric rates are reasonable, as evidenced by Gas rates, $\$ 1$ to $\$ 120$ Der $1,000 \mathrm{cu} . \mathrm{ft}$., according to quantity and purpose.

Walpole Tire \& Rubber Co.-Re-Sale July 8.of the propurty on Joly, No District Court on Iune 1 ondercd the re-akle Compare V. 08, p. 1543, 1172.
Wheeling (W. Va.) Electric Co.-Bonds.-Wm. A Read \& Co. some time ago offered at 95 and int., to vield about $5.35 \%$, a small block of 1st M. 5 s of 1911 , due May I 1941. Auth., $\$ 12,000,000$; outstanding, $\$ 1,429,000$.

A first mortgage upon all property now oivned or hereatuer acquired (see
V. 92, p. 1441 , It is
estmated that there is a popalatlon of 150,000

 and power secvice
Results for Calendar Years-
Gross earnings
Gross earnings
Net earnings, a
Net earnings, after taxes...
Interest ou $81,429,000$ bo
$\qquad$ 1913. 1912. 1913 Inc.

Electric Co., closely, 1 隹
entire common stock - V 95, with General Electric Co. interests, owns
On May 29, at the celebration of the fiftieth anniversary of the founding of the School of Mines of Columbia UnIversity, the Trustees conferred upon Mr. Gano Dunn, President of the J. G. White Engineering Corporation, the honorary degree of Master of Science, in recognition of accomplishments and distinetion in science and electrical engineering. Mr. Dunn is President of the United Engineering Society and has been President of the American InstiLute of Electrical Engineers and the New York Electrical Society. He is a member of the British Institution of Electrical Engineers, the International Electrotechnical Commission, American Society of Mechanical Engineers, and other scientific and engineering bodies, and was United States Delegate to and Vice-President of the last Internationsl Electrotechnical Congress, which was held in Turin, Italy, 1912
H. M. Byllesby \& Co., Chicago, call attention to the scope of service offered by their department of examinations and reports, especially with reference to the making of appraisals. Out of more than 2,000 commissions performed during the last 12 years of successful experience, they have made reports on properties valued as follows: Common-wealth-Edison, Chicago. $\$ 70,000,000$; Chicago Telephone Co. $859,000,000$; American Citıes Co. (Birmingham, Mamphis, Knoxville, Little Rock and Houston) \$45,000,000; California-Nevada, $\$ 7,000,090$; Chicago \& Milwaukee Elec. RR., $\$ 11,000,000 ;$ Atlas Portland Cement Co., $\$ 30,000,000$ de., \&e.
-The 26th annual general meeting of the shareholders in the Investment Trust Corporation, Ltd., was held in London on May 21. The company still continues to make the United States and American railroad bonds there its principal field of investment, and the Chairman Mr. prinFleming, spoke at considerable length regarding the financial straits of certain of the leading properties, commenting on their small capitalization as compared with English ralroads and expressing the belief that eventually the American publig authorities will accord the railways fair, even liberal, treatment,
-Price, Waterhonse \& Co., New York, have issued their annual "Railroad Statistics", showing in comparative tabular form the operating figures of fifty-three of the principal rail1913. The United States for the four years ending June 30 basis, so that inferences may bo to a mileage and per unit basis, so that inferences may be drawn as to the relative den-
sity of traffic and operating efficieney of sity of traffic and operating efficiency of each property from year to year, and also in comparison with other properties. WriR. M. Grant \& Co. have recently purchased $\$ 225,000$ Wake County, N. C., Court-house, jail and county-home construction bonds (Raleigh, county seat, capital of the State of North Carolina). These 30 -year londs are secured by an amnual sinling fund of $\$ 7,500$ and have beon approved by Messrs. Storey. Thorndike, Palmer \& Dodye of Boston.
$\Rightarrow$ Prentice Strong, the board member of the firm of L. Von Hoffman \& Co., 37 Wall St., this city, which dissolved partnership May 31st, is now located at the office of Clement \& Whitney, 55 Wall St., this city. Mr. Strong will make a specialty of executing orders for the purchase and sale of bonds on the New York Stock Exchange.
-Howe, Norris \& Co., investment securities, 52 Broadway, this city, aro offering a first mortgage $5 \%$ bond of a public utility company at $\$ 720$ per $\$ 1,000$ bond, yielding a yearly ineome at present market price of over $7 \%$. A ciraular will be mailed upon application to Howe, Norris \& Co.
-Frederick T. Ackermann and William Chauncey Coles of Aekermann \& Coles, at 61 Broadway, New York, announce the admission to partnership in their firm of William T. Wisner 2 d (member of the New York Stoek Exchange) and Albert P. Rasquin. The firm name remains unchanged.

- An interesting booklet detailing the marvelour growth of public utilities in the Enited Siates and their relative investment position has been issued for gratuitous distribution by Williams, Dunbar \& Coleman, 60 Wall St., Now York.
-Edward B. Smith \& Co., 27 Pine St., this city, announce that the coupons of the Buffalo \& Susquehanna RR. Corporation Ist mtge. $4 \%$ 50-year gold bonds will be paid at their New York office Jan. 1 and July 1.

James C. Bishop retired this week from the firm of Redmond \& Co., 33 Pine St., this city, and Frederict R. Sears Jr. was admitted as a partner.
-N. W. Halsey \& Co, are offering to investors a widely diversified list of municipal bonds covering in all 17 States.

## The (1)mmercial Times.

## COMMERCIAL EPITOME.

Friday Night, June 51914.
Though conservatism is still noticeable business is beginning to improve here and there. Retail and jobbing trade is larger. The cotton goods business is especially brisk at firmer prices. Wool is active and strong. The woolen manufacturing business is also excellent. The outlook for the grain erops continues excellent. Harvesting in Texas and Oklahoma will begin next week. At the same time trade in finished steel is dull. The building trades are stagnant. Yet taken as a whole the underlying sentiment in business is perhaps a little more cheerful.
STOCKS OF MEROHANDISE IN NRW YORK.


Mranla himp
Sisal hemp. Flour-
iv Southern ports
LARD has been firmer and in fair demand; prime Western 10.25 c .; refined for the Continent 10.45 c .; South America 10.95 c ; and Brazil in kegs, 11.95c. Lard futures have advanced, partly in sympathy with the rise in hogs and partly owing to stronger grain markets. Also the monthly stock report showed rather small supplies of cut meats. Western receipts of hogs have been running far behind those of last year. To-day prices declined on selling at Chicago by stock yards interests.
DAILY CLOSING ERICES OF LARD FUTURES IN CHICAGO.
 PORK has been easier; mess $\$ 22 @ \$ 22$ 50; clear \$19 $50 @$ \$21; family 823 @ $\$ 25$. Beef continues steady; mess $\$ 18$ @ \$19; packet \$19@820; family \$20@\$22; extra India mess \$28@30. Cut meats steady with only a moderate demand; pickled hams, 10 to $20 \mathrm{lbs..13@137/8c} \mathrm{.;} \mathrm{piokled} \mathrm{bellies}$, to $12 \mathrm{lbs} ., 141 / 2 @ 151 / 8 \mathrm{c}$. Butter, creamery extras, $27 @$ $271 / 2 \mathrm{c}$. Cheese, State whole milk, fresh colored specials, $141 / 4$ (a) $141 / 20$. Eggs, Presh gathered extras, 23@24c. COFFGE has been firmer, with a better demand. No. 7 Rio 93/8@91/2c., fair to good Cucuta 123/4@131/4c. Coffee futures have been stronger on covering of shorts coincident with a sharp rise in European markets. Brazilian quotations have also been stronger. The decrease in the world's stocks during May was 532,747 bags and supplies on June 1 were $11,577,604$ bags, against $12,110,351$ last month and 10,583 ,092 in 1913. To-day prices declined on light business. Foreign markets were lower. Closing prices were as follows:


SUGAR quiet and lower. European cables have been discouraging of late. Cuban planters, it is said, are carrying large supplies, but are not disposed to sell much until higher prices are obtained. $3,790,000$ tons, Refined quiet but steady. Granulated 4.20 c .

OHLS.-Linseed quiet and Unchanged. Seed prices at Duluth of late deolined rather sharply. But aside from this the situation here has been featureless. City raw, American seed, $54 @ 55 \mathrm{c}$.; boiled $55 @ 56 \mathrm{c}$. , Calcutta 70 c . Cocoanut continues steady; Cochin 103@1le., Ceylon $93 / 4$ @16c. Olive fairly active at 85 c . Castor unchanged at $81 / 4 @ 81 / 2 c$. Palm steady at $73 / 4(971 / 80$. for Lagos. Cod, domestic, 38c. Corn, lower at $6.25 @ 6.30 \mathrm{c}$.
PETROLEUM quiet and lower; barrels, $8.50 @ 9.50 \mathrm{c}$., bulk 5@6c., eases 11@12c. Crude lower; Pennsylvania dark \$1 80, second sand \$1 80, Tiona \$1 80, Mercer black $\$ 1$ 35, Cabell \$1 40, New Castle \$1 35, Corning \$1, Wooster \$1 46, North Lima \$1 19, South Lima \$1 14, Indiana \$1 14, Princeton $\$ 115$, Somerset, 32 -degrees and above, $\$ 105$; Ragland 65c.; Illinois, above 30 degrees, $\$ 115$; Kansas and Oklahoma 75 c . Spirits of turpentine 47 e . Common to good strained rosin \$4.

TOBACCO has beon quiet, paekers complaining of bad business. Manufacturers are buying very sparingly. The smallness of the consumption of cigars and current high prices greatly restrict business, as might naturally be expected. New Sumatra is in only moderate demand, old leaf still competing with it. Cuban leal is steady enough, but the sales are small.

COPPER has been dull and more or less depressed. Lake $141 / 8 \mathrm{c} . ;$ elostrolytic 14c, London more active at lower prices. Tin in better demand here, with spot quotations 30.65 c ., showing a decline for the week. Lead on the spot 3.90 c .; spelter 5.10 c . Iron and steel trade is still disappointing. Still, pipe works have closed contracts for 75,000 to 100,000 tons of foundry and forge iron, mainly with Southern furnaces. The output of pig iron in May was only 2,092,686 tons, as against 2,269,955 tons in April. No. 2 Eastern \$1375@s14; No. 2 Southern Birminghmm $\$ 1050$.

## COTTON

Friday Night, June 51914.
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 54,822 bales, against 61,037 bales last week and 61,024 bales the previous week, making the total receiptssince Sept. $119139,987,480$ bales, against $9,315,526$ bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 671,954 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 1.568 | 2.129 | 6.844 | 1,736 | 2,261 | 3,597 | 18,135 |
| Texas Oity |  |  |  |  |  |  |  |
| Aran. Pass, \&c.- |  |  |  |  |  |  |  |
| New Orleans.... | 4,960 1.402 | 124 | 1.644 | 3,689 1,160 | 1,336 | 2,147 |  |
| Moblte Pensacola | 1.402 | 124 | 1,187 | 1.160 | 231 | 956 |  |
| Jacksonville, dc. |  |  |  |  |  | 34 |  |
| Savannah | 2,977 | 1,768 | 2.220 | 1.768 | 1.061 | 1,130 | 11.22 |
| Brunswick | 46 | 28 | 286 | 40 |  | 50 |  |
| Georgetown | 12 | 66 | 62 | $\bigcirc$ |  |  |  |
| Norrolk | 296 | 729 | 276 | 300 | 322 | 1,112 | 3,035 |
| N'port News, \&c New York |  |  |  |  |  | 468 | 488 |
| New Yor <br> Boston | 141 |  | 33 | 51 | 215 | 30 | 470 |
| Batimore | 251 |  |  |  | - | 139 | 390 |
| Philadelphia |  |  | 272 | 234 | 636 | 103 | 1.245 |
| Totals this week. | 11,707 | 5.176 | 12.824 | 8,987 | 6.062 | 10,066 | 54,822 |

The following shows the week's total receipts, the total since Sept. 11913 and the stocks to-night, compared with last year:

| Receipts toJune 5. | 1913-14. |  | 1912-13. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\begin{gathered} \text { Since Sop } \\ 1.1913 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since Sep } \\ 11912 . \end{gathered}$ | 1914. | 1913. |
| Galveston | 18.135 | 3.241.722 | $10.119$ | $3.751,205$ <br> 655,510 | $129,660$ |  |
| Texas Ctty, |  | $\begin{aligned} & 466,377 \\ & 46,238 \end{aligned}$ | $\begin{aligned} & 1,023 \\ & 1.450 \end{aligned}$ | $\begin{aligned} & 685,10 \\ & 138,611 \end{aligned}$ | 3.621 | $\begin{aligned} & 4.161 \\ & 1,450 \end{aligned}$ |
|  | 14.108 | 1.815.9316 | 12.088 | 1.385,028 | 105.766 |  |
| Mobtle. | 5,060 | +125.567 | 1,569 | -20,228 | 12,467 | 11,697 |
| Pensacola, ${ }^{\text {Jacksonvilo, \&c- }}$ | 34 | 156.285 | 251 | 124,654 | 145 | 501 |
|  | 11.224 | $1,782.079$ 201.500 | $\begin{array}{r}7.002 \\ \hline 215\end{array}$ | 1,248,096 | 34,496 | 41.912 |
| Brunswick | 450 | 291,546 | 345 | 303,862 | 2.792 | 18.346 |
| Georgeto Wilming | 149 | 398.395 | 668 | 340.310 |  |  |
| Worfolk. | 3.035 | 543.961 | 3,388 | 517,098 | 20,647 | 29,351 |
| N port News, \&c. | ${ }^{4} 5$ | 128.777 6.359 | 2.163 | 110,237 14.527 |  |  |
| Now York | 470 | 18,361 | 302 | 44,699 | 10.380 | 57,997 |
| Baltimore | 390 | 92,350 | 755 | $\begin{array}{r}72.674 \\ 7,595 \\ \hline\end{array}$ | 4,226 3,923 | 1.786 |
| Philadelphla | 1,245 | 3.101 | \% | 1,69\% | 3,023 | 1.77 |
| Totals | 54,822 | 9,987.480 | 43.284 | 9,315,526 | 463,281 | 332,355 |

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. | 1011. | 1010. | 1909. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Galvecton

Toxascity, Now Orleans. Mobile-
Savannaí Savannah
Branswick Charleston, Vimmingt
Norfolk Nport N.. Alfothers.....
 Since Sept. $1 \longdiv { 9 , 9 8 7 . 4 8 0 } \overline { 9 , 3 1 5 . 5 2 6 } \overline { 1 1 3 3 9 5 2 5 } \overline { 8 , 3 1 3 , 8 5 0 } 7,037,8729 \overline{9,607.227}$
The exports for the week ending this evening reach atotal of 91,875 bales, of which 45,160 were to Great Britain, 4,206 to France and 42,509 to the rest of the Continent. Below are the exports for the week and since Sept. 11913.


Vot-New York exports sifice Ropt. F Ineludo 10,257 bates Peruvish, 75 bates gravitian, 27 bales West Indlan to Eiverpool, 26 bales weit tralan to fiavre and 350 bater Weat Indian to Hambarg:
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.

| Une 5 at | on Shipboard，Not Clacred for－ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Srat | Prance． | $\xrightarrow{\text { Goraju．}}$ | $\xrightarrow{\text { Oincrer }}$ | $\substack{\text { Coast } \\ \text { wisot }}$ | Totar． |  |
| Naivortems， | 7.58 .5 | ${ }^{888}$ | ${ }_{\text {cher }}^{\text {2，780 }}$ |  | ${ }_{\text {1，}}^{\text {1，} 2081}$ |  | ${ }_{\substack{0.9 .40 \\ 0.827}}$ |
| gaminin |  |  | － 7268 |  |  |  |  |
|  | 00 |  | $\xrightarrow{1,786}$ |  | 13．888 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 24：700 |  |  |  |

Speculation in cotton for future delivery has been more active，and，early in the week，at much higher prices．This was owing to the fact that the Government stated the condi－ tion at 74.3 ，against 79.1 on June 1 last year and a ten－year average of 80.4 ．This included a condition of only $65 \%$ in Texas，against 84 last year， 86 in 1912， 88 in 1911 and a ten－ year average of $81 \%$ ．A sudden rise of 40 to 45 points in prices occurred on the day of the report，June 1，or last Mon－ day，on unusually large transactions，much of which were in the nature of buying for long account．The poor condition was ascribed to prolonged rains west of the Mississippi，par－ ticularly in Texas and Oklahoma．In the Eastern section of the belt protracted dry weather is said，moreover，to have done no little harm，though the plant in that section looked much better than in the Western cotton country．Liver－ pool，the South，Wall Street，the West，were all good buyers． The Liverpool market was closed last Monday，but for ali that it sent buying orders．The report was taken by many as indicating that either the yield this season may turn out to be much below the requirements or else that the weather for the rest of the season will have to be in the main quite favorable to prevent such an occurrence．It is not consid－ ered advisable to make crop estimates on the basis of a June report，seeing that a report at that date is very apt to be de－ ceptive．Certainly it has happened in the past that a rela－ tively high percentage of condition on June 1 has been fol－ lowed by a disappointing corop，while，on the other hand， a comparatively low condition on June 1 has sometimes been followed by quite a good crop．All that the most radical bull ventures to say on the sub－ ject of the probable size of the crop is that， judging from appearances，deceptive or otherwise，it looks like a yield of possibly something under $14,000,000$ bales． At the same time many have a notion that the world＇s con－ sumption next season will be approximately $15,000,000$ bales， or just about what they expected it to be this season．It is also pointed out that new uses for cotton have been found in recent years，and this of itsolf would largely explain the fact that the Census Bureau＇s monthly figures on the con－ sumption have often taken pretty much everybody by sur－ prise．Cotton fabries are used nowadays very largely in the khald uniform trade，in the flour，tobacco，automobile and various other branches of industry，including harvester companies，and also be steam railroads，trolley lines and telegraph，telephone and eleotric－light companies．So that it is recognized that the cotton planter is not so dependent on the old－fashioned trade as formerly．Print clothshave been in better demand of late．Latterly there has been some reaction in cotton，owing to signs of better weather on both sides of the Mississippi River，a fact which has led to con－ siderable liquidation，and a setback of 40 points or more． The Government report，too，made it plain that things were in much better shape east of the Mississippi than they were west of the river．Conditions in Alabama，Mississippi， and Louisiana were better than last year and also better than the 10 －year average．Georgia was up to the 10 －year average． Within a day or two the Eastern belt has been getting bene－ ficial rains．In Texas，too，the weather is better．The rise has been largely on speculative buying，partly by the out－ side public．Spinners and cotton merehants have not as a rule purchased at all freely on the advance．In fact，many of them have ignored it．To－day prices advanced on bad private orop reports from Texas and Oklahoma and renewod buying by big interests．The weather was more favorable． Spot cotton closed at 13.65 c ．for middling uplands，showing a decline for the week of 10 points．
The official quotation for middling upland cotton in the May 29 to hune $5-$
Midding upland $\qquad$

NEW YORK QUOTATIONS FOR 32 YEARS．


|  | Spot NarketClosed． | Futures Market closed． | SALES． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot． | Contr＇ct | Totat． |
| Saturday ${ }^{\text {Sonday }}$ | Oulet HOLI | DAX， |  |  |  |
| Tueday | \％ulot | Bacey steady： |  | 2，000 | 2,000 |
| Wedkeday－ | Outaet 10 pts．dec．．． | Barely steady－ |  |  | …．．． |
| Thursday | Quelt ．．．．．．．．．．．．． | Steady |  |  |  |
| Total |  |  |  |  |  |

FUWURES．－The highest，lowest and closing priceslat New York for the past week have been as follows：

|  | Eaturiay， May 30. | $\begin{aligned} & \text { Mondoy, } \\ & \text { Jine 1. } \end{aligned}$ | Tussday， June 2. | Wed tay， June 3. | $\begin{aligned} & \text { Thussd'y. } \\ & \text { fone } 4 . \end{aligned}$ | Eridav． <br> June 5. | Trees． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June－ |  |  |  |  |  |  |  |
| manse：．．．． |  |  |  |  | 13.22 |  | 18.22 |
| Clodiny．－．．． |  | 13．37－42 | 13．20－．25 | 13．12－17 | 13．18－23 | 13，18－21 |  |
| Ranye． |  | 13．20－42 | $13.20-36$ | 13，11－24 | 13．05－23 | 13．10－28 | 13，05－42 |
| Cluatog |  | 13．31－．36 | $\|13.20-.21\|$ | 13．12． 13 | 13．18－20 | $13.20-.21$ | 13，00－12 |
| Ranse． |  | 13．03－30 | 18，08－25 | 13，02－．13 | 12．05－12 | 13．07－15 | 12．25－30 |
| Closing Sentemher－ |  | 13．23－．24 | 13，08－． 10 | 13：02－．09 | 13．03－．04 | 13，09－10 | 12．95－．30 |
| Range．． |  | 12．82－．15 | 12，99－．05 |  |  |  | 12.82 |
| Clostng |  | 13．14－16 | 12，94－．07 | 12，84－87 | 12．77－．78 | 12．85－．86 | 12，82－． |
| Range． | Howt | 12．70－00 | 12．84－．08 | 12．72－86 | 12，61－．71 | 12．68－79 |  |
| Closing | DAX． | 13．02－．02 | 12．84－．85 | 12．72－．73 | 12．60－．67 | $12.73-74$ | 12．01－．06 |
| rance |  |  |  |  | $12.53-$ |  | 12．83－57 |
| Closing Decomber－ |  | 21．84－．87 | 12．64－．67 | 12．64－．57 | 12．47－51 | 12．56－．50 | 12，83－27 |
| Range．．．．． |  | 12．76－10 | 12．85－． 04 | 12．74－89 | 12，63－73 |  | 12.63 |
| $\xrightarrow{\text { Clostng．．．－}}$ |  | 13，04－．05 | 12．88－．87 | 12．74－．75 | $12.67-68$ | $12.60-81$ | 12.03 |
| Rance |  | 12．68－． 91 | 12．70－88 | 12，59－．73 | 12．40， 67 |  | 12．40－61 |
| Clostig．．．． |  | 12．87－89 | 12．70－．71 | 12，52－．60 | 12．53－．54 | 12．61－．62 |  |
| Range． |  | 12．60－．93 | 12．72－．90 |  |  |  |  |
| Cloaing |  | 12．88－． 00 | 12．72－73 | 12．63－．64 | 12．67－．68 |  | 12．53－． 03 |
| Apra－ Ranga． |  |  |  |  |  |  |  |
| Closin |  | 13．07\％，09 | 12．90－． 23 | 12．75－81 | 12．70－76 | 12．85 $12.80-.81$ | 12．70－．05 |
| ray－ |  |  |  |  |  |  |  |
| range． |  | －－- | 12．89－．05 | $12,76-92$ | $12.71-75$ | $12.74-85$ | 12．71－．05 |

THE VISIBLE SUPPLY OF COTTON to－night，as made up by cable and telegraph，is as follows．Foreign stocks， as well as the afloat，are this week＇s returns，and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to－night （Friday），we add the item of exports from the United States， including in it the exports of Friday only．

 Total visible supply．．．．．．．．．．．561，911 $\overline{4.024 .964} \overline{3.951 .910} \overline{2.844 .456}$
Of the above，totals of Amerlcan and other descriptfons aro as follows：
 Liverpool stock
Manchestur stock

American arioat fo
U．，S．port stocks
U．S．Interior stocis
U．S．exports to－day＿


Total Amerlean
Bast Mndtan，Brazil．¿e．．．．．．
 883,000
700.000
240,496 Averpool stocik．．．．．．．．．．．．．．．．．．．．．．．．．．．2，611，911 2，510，964 London stock．
Manchester stoct Continental stock． India afloat for Europe．． Egypt，Brazil，\＆c，afloat． Stock in Alexandria，Egypt．－
Stock in Bombay，Indiaplat


Total East Yndis，sc．．．．．．．．．．．$\overline{1,870,000} 1,514.000$ Total American．．．．．．．．．．．．．．．．．．．．．691，911 $2,510,964 \quad 2,847,010 \quad 1,144,000$
 Midaling Upland．Averpool．
Middilng Upland，Now York． Mfading Upland，New York．－
Kgypt，Good Brown，Liverpool． Peruvlan，Roust Good，Liverpool


Continental imports for past week have been 137,000 bales． The above figures for 1914 show a decrease from last week of 125,189 bales，a gain of 536,947 bules over 1913 ，an excess of 607,001 bales over 1912 and a lgain of $1,717,455$ bales over 1911.

EQUOTATIONS FOR MIDDLINGCOTTON ATOTHER MARKETS．－Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week．

| Week ending June 5. | Closing Quotations for Midding Cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday． | Monday． | Tuesday－ | Wed day． | Thursd＇y． | Friday． |
| Galqestoo ．．．－ | 14. |  |  |  |  |  |
| New Orleans．－． Mrobile | 1336 | 138 | 1314 | $\begin{aligned} & 1361 \\ & 1332 \end{aligned}$ | $\begin{aligned} & 135 \\ & 13 \\ & 13 \end{aligned}$ | 13 15－16 |
| Savamah | 1315 | 1313 | 13 洔 |  | 13\％ | 13 告 |
| Wlimington． |  |  |  |  |  |  |
| Norfolk | 13\％ | 1315 | 135 | 135 | $13 \%$ | $13 \%$ |
| Philadelphla |  | 14.00 | 14.00 | 13.90 | 13.00 | 13.90 |
| Aususta ．－． | $14 \%$ | 1418 | 143 | 1415 | $14 \times$ | $14 / 6$ |
| Memphls | 131 | $13 \%$ | 138 | $13 \%$ | 133 | 133 |
| Houston | 13 13－16 | 13 年 | 13 | 13\％ | 13 | 13 |
| Little Rock | $135 /$ | 13年 | 1314 | ．．． | 13\％ | $13 \%$ |

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 provious year-is set out in detail below.

| Towns. | Movement to rune 51914. |  |  |  | Movement to June |  |  | 1013. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week. | StocksJund 5. | Recespts. |  | Ship-ments. Weet. | Stocks Јине 6. |
|  | Weet. | Stason. |  |  | Week. | Season. |  |  |
| Ala, Eufaula | , | 22,411 | 12 | 690 | 8. | 21,071 | 88 | $2,184$ |
| Montsomery - | 361 | 155,833 125,873 | 1,003 | $2,954$ | 432 | 155,448 117,694 | $3,135$ | $\begin{array}{r} 12,214 \\ 2,032 \end{array}$ |
| Ark., Helena | 251 | 125,673 65,589 | ${ }^{437}$ | 5,075 |  | 17,094 41,536 |  | 2,178 |
| Little Rock. | 312 | 187,948 | 3,955 | 28,500 | 430 | 180,637 | 493 | 22,450 |
| Ga. Albany.. |  | 27,401 | 161 | 1,044 |  | 23,980 | 42 | 079 |
| Athens | 225 | 116,896 | 800 | 8,542 | 60 | 106,052 | 900 | 5,822 |
| Autanta | 1,448 | 329,696 | 2,040 | 23, ${ }^{7,295}$ | 506 | 160,070 332,807 | 1,467 | 29,718 |
| Cotumb | 125 | 80,978 | 710 | 5,433 | 90 | 74,806 | 475 | 13,621 |
| Macon | 75 | 44,449 | 32 | 87 | 18 | 36,771 51215 | $\begin{array}{r}430 \\ 1.053 \\ \hline\end{array}$ | 9,163 |
| La, Sturevopor | 337 | 192,000 | 2,051 | 11,869 | - | 140,678 |  | 3,612 |
| M13s., Columb's | 40 | 38,197 | 159 | 899 |  | 27,518 |  | 1,383 |
| Greenylle .-- | 411 | 85,674 | 928 | 2,570 | 4. | 49,301 | 12 | 178 |
| Greenwood. | 150 | 142,020 | 785 | 9,200 |  | 108,037 | 1,000 | 5,000 |
| Merldan | 228 | 33,061 | 278 | 3,465 | 201 | 57,114 | 1,304 | 5,554 |
| Natcher. |  | 19,675 | 100 | 2,100 |  | 18,045 20 |  | 855 |
| Vleksburs Yazoo City | 52. | 34,172 40,656 | 881 | 1,334 | 176 | 20,242 22,424 | 35 | 1,279 2,943 |
| Mo.. St, Louts. | 8,813 | 547,055 | 10,090 | 23,717 | 2,997 | 546,112 | 3,760 | 25,464 |
| N. C., Ratetgh. | 71 | 14,507 | 125 | 18.11 | , 548 | 10,644 | 100 | 217 218 |
| O., Cincimat - | 2,173 | 237,163 37,139 | 2,357 | 18,652 | 1,567 | 217.773 30.200 | 3,247 | 24,023 |
| B.O.Greenw ${ }^{\text {a }}$ - |  | 13,493 |  | 217 |  | 30,00 19,354 |  | 2,014 |
| Tenn.Merophit | 5,325 1 | 1,104,563 | 12,775 | 36,437 | 2,662 | 799,777 | 10.636 | 45, 185 |
| Naihvilte |  | 10.084 |  |  | 10 | 7,709 17,370 |  |  |
| Tes., Brenham | 14 | 17,725 49,701 | 28 100 |  | 16 | 17,370 43,835 | 85 25 | 725 120 |
| Dillas. | 152 | 100,181 | 175 | 1,238 | 200 | 131,490 | 500 | 3,200 |
| Honey Grove <br> Houston | 8,590 | 2,718,050 | 13,322 | 64,452 | 4,791 | 3,270,626 | 7.75 9.317 | 61,535 |
| , |  | 114,044 | 300 | 1.000 |  | 151,138 | 100 | 900 |
|  |  |  |  |  |  |  |  |  |

Total, 33 town $30,6337,069,533156,903268,512 \mid 15,2217,047,411 / 41,355 / 295,510$ 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:

| June 5. <br> Shipped- | -1913-14- |  | -1912-13- Since |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. 10.090 | Sept. 1. | We9. ${ }^{\text {a }}$ | ${ }_{\text {Sopt }} \mathbf{1}$. 1. |
| Va Cairo | 6.910 | 396, 206 | h1,175 | h20.053 |
| Via Rock | 1.094 | 117,925 | 2, $\overline{2} \mathbf{1} \overline{15}$ | 84, 3130 |
| Va Cincmati |  | 118,408 |  |  |
| Vis Virginia |  | 140.101 350,206 | 3,498 <br> 4.167 | 138,959 |
| Total gross overlan | 20.296 | 1,658,644 | 15.357 | 1.571,48 |
| deluct shipments |  |  |  |  |
|  | 5,068 | 120,261 <br> 160,228 | 2,250 | 23:704 |
| Inland, \&c., from South | 6.357 | 137,445 | 2.075 | 24,798 |
| Total to be dedu | 13.584 | 417,034 | 4,604 | 358,087 |
| Leaving total net ore | 6.712 | 1,240,71 | 10.753 | 1.213,361 |

- Including movement by rall to Canada. 1 Rovised.

The foregoing shows the week's net overland movement this year bas been 6,712 bales, against 10,753 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over last year of 27,349 bales.


|  | Saturday. <br> May 30. | Monday. June 1. | Tuesdan. June 2. | Wed'day. June 3. | Thursd'v. गине 4. | Friday. June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June- |  |  |  | $\begin{aligned} & \text { HOLI- } \\ & \text { DAX. } \end{aligned}$ |  |  |
| $\xrightarrow{\text { Range }}$ Closing |  | 13.63-64 | 13.52-.53 |  | 13.49-51 | 13.57-.58 |
| JulyRango. | 13.42-48 | 13.50-.80 | \| $13.50-67$ |  | $\begin{aligned} & 13.37-52 \\ & \hline 13.50 \end{aligned}$ | $\begin{aligned} & 1.63 .60 \\ & 13.56 .57 \end{aligned}$ |
| ${ }_{\text {cher }}^{\text {Closing }}$ |  |  | 13.37-53 |  |  |  |
| ${ }_{\text {R }}^{\text {Ranke. }}$ | 13.24-25 | 13.49-50 | 13.32-.34 |  | 13.20-.35 | . 42.48 - 43 |
|  |  | ${ }_{13.20}^{13.14-16}$ | 13.00 12.98 .00 |  | 12.86-88 | $12.00-.97$ $12.91-.93$ |
| Octiosering | 12.84-.86 |  |  |  |  |  |
| Range- | $=12.62-661$ | $\begin{aligned} & 12.70-.00 \\ & 12.93-.94 \end{aligned}$ | $12.77-96$ 12.7778 |  | 12.60-70 | $\begin{aligned} & 12.69-75 \\ & 12.71-.72 \end{aligned}$ |
| December Range. | 12.63-.65 | 12.69-.00 | 12.77-.95 |  | 12.60-68 | 12.69.76 |
| Januaing- |  |  | 12.77-78 |  |  |  |
| ${ }_{\text {Ranye }}^{\text {Closing }}$ | $\left\lvert\, \begin{array}{\|c\|} 12.62-66 \\ 12.64-.65 \end{array}\right.$ | $\begin{aligned} & 12.70 .00 \\ & 12.93-.94 \end{aligned}$ | 12.75-.97 |  | $\begin{aligned} & 12.61-.70 \\ & 12.66-.67 \end{aligned}$ | $\begin{aligned} & 12.71-76 \\ & 12.72-73 \end{aligned}$ |
|  | 12.74-.75 | 12.82.09 | 12.91-.07 |  | $\begin{aligned} & 12.73-.81 \\ & 12.77-.78 \end{aligned}$ | 12.82-86 |
| ray |  |  |  |  |  |  |
| Olosing |  |  | 12.88-90 |  | 12.77-79 | 12.83 . 85 |
| ToneBpot Optiona | Steady, | steady. <br> steady. | steady. Steady |  | Qule | Fte |

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices from the South this evening indicate that the weather has been more favorable during the week. There have been bencficial showers in a number of districts east of the Mississippi, but more rain is claimed to be needed. In the Southwest there has been less rain and with better weather the plant is reported to be improving. There are complaints from Texas, however, of grasshopper and bug damage.

Galveston, Tex.-With more favorable weather during the last few days the plant has improved. In many sections fields are entirely overrun with weeds and in some places have been abandoned. Complaints of grasshopper and bug damage are being received. The boll-weevil has appeared in South Texas. It has rained on one day during the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 81 , highest 85 and lowest 76.

Abilene, Tex.-We have had rain on four days of the week. the precipitation reaching eighty-nine hundredths of an inch. Minimum temperature 66. May rainfall 6.37 inehes.
Brenham, Tex.- It has rained on two days during the week, the precipitation being fifty hundredths of an inch. Thermometer has averaged 78 , ranging from 68 to 88 . May rainfall 8.02 inches.

Guero, Tex.-We have had rain on three days during the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 68 to 90 , averaging 79. May rainfall 10.36 inches.

Dallas, Tex.-Rain has fallen on one day of the week, the rainfall being one inch and twenty huudredths. Lowest thermometer 64 . May rainfall 7.02 inches.
Hentietta, Tex. - We have had rain on one day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66 . May rainfall 3.42 inches.
Huntsville, Tex.- There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90 . May rainfall 6.72 inches.
Kerrville, Tex.-It has rained on two days during the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 56 to 86 , averaging 71 . May rainfall 8.26 inches.

Lampasas, Tex.-Rain has fallen on two days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 71 , highest 80, lowest 62. May rainfall 8.74 inehes.
Longview, Tex. There has been rain on one day during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 81 , the highest being 94 and the lowest 68 . Month's rainfall 6.06 inches.
Luling, Tex.- There has been rain on four days during the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 80 , ranging from 70 to 90 . May rainfall 8.66 inches.
Nacogdoches, Tex.-We have had rain on one day during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 90 , averaging 76 . May rainfall 5.36 inches.
Palestine, Tex. We have had rain on one day the past week, the rainfall being fourteen hundredths of an inch. Average thermometer 76, highest 88, lowest 64. May rainfall 5.04 inches.
Paris, Tex.-There has been rain on two days during the week, the precipitation being thrity-eight hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60 . May rainfall 6.10 inches.

San Antonio, Tex. -There has been rain on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 78 , ranging from 65 to 88. May rainfall 5.76 inches.

Taylor, Tex.-It has rained on three days of the week, the rainfall reaehing ninety hundredths of an inch. Minimum thermometer 66. May rainfall 6.83 inehes.

Weatherford, Tex.-Rain has fallen on two days during the week, the rainfall reaching one inch and forty hundredths. Average thermometer 77, highest 88, lowest 66. May rainfall 7.58 inches.
Ardmore, Okla.-We have had rain on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 66.

Holdenville, Okla.- It has rained on one day during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 75 , ranging from 63 to 87 .
Marlow, Okla. We have had rain on three days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 64 to 90 , averaging 77 .
Eldorado, Ark.-It has rained on one day during the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 82, highest 95 and
Fort Smith, Ark, -There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 80 , the highest being 92 and the lowest 68.

Little Rock, Ark.-There has been no rain during the week. The thermometer has averaged 82, ranging from 72 to 93 .

Alexandria, La.-We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 67 to 97 , averaging 82.

New Orleans, La.-We have had rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 84 , highest 96 , lowest 72 .

Shreveport, La.-There has been rain on one day during the week, the rainfall being thirty-two hundredths of an inch The thermometer has averaged 81, ranging from 68 to 94.
Columbus, Miss.- It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 65 to 100 , averaging 82 .

Greenwood, Miss.-Dry all the week. Average thermomoter 82, highest 98, lowest 66.

Vicksburg, Miss. There has been rain on one day during the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 83 , ranging from 69 to 96 .
Livingston, Ala.-It has ramed on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 64 to 98 , a veraging 81

Mobile, Ala.-Scattered copious showers in the interior have done much good, but a general rain is needed. It has been dry all the week. Average thermometer 81 , highest 95 , lowest 68.
Montgomery, Ala. - It has rained on four days during the week, the precipitation being fifty-seven hundredths of an ineh. Thermometer has averaged 82 , ranging from 66 to 98 .
Selma, Ala.- We have had rain on two days during the week, the rainfall reaching filty hundredths of an inch. The thermometer has, ranged from 68 to 99 , averaging 83.

Madison, Fla, It has rained on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 82, highest 99 and lowest 70.

Tallahassee, Fla. - There has been rain on two days during the week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 81, ranging from 65 to 97 .

Albany, Ga.- It has rained on two days during the week; the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 68 to 99, averaging 84 .

Augusta, Ga.-We have had rain on one day the past week, the rainfall being one hundredth of an inch. Average thermometer 84, highest 99, lowest 68.

Savannah, Ga.-There has been rain on three days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Charleston, S. C.-We have had rain on three days during the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has ranged from 71 to 94 , averaging 83.

Greenville, S. C.-Rain has fallen on one day during the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 81 , highest 95 , lowest 66 .

Sparlanburg, S. C. There has been rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 101.

Charlotte, N. C.-There has been rain on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 80 , highest 91 , lowest 68 .

Goldsboro, N. C.-The week's rainfall has been one inch and one hundredth, on two days. The thermometer has averaged 74, the highest being 91 and the lowest 57 .

Weldon, $N$. C. There has been rain on three days during the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 53 to 88 , averaging

Dyersburg, Tenn.-There has been no rain during the week. The thermometer has ranged from 65 to 94 , averaging 80.

Memphis, Tenn.-We have had rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 81 , highest 92 , lowest 70 .

Milan, Tenn.-We have had rain on two days during the week, the precipitation being nine hundredths of an mch. The thermometer has averaged 79, the highest being 93 and the lowest 64.

OUR COTTON ACREAGE REPORT:-Our cotton acreage report will probably be ready about June 25. 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,

WORLD'S SUPPLX AND TAKINGS OF COTTON.

| Cotton Takings. Week and Soason. | 1913-14. |  | 1912-13. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | on. |
| Visible supply | 4.687.100 |  | 4,205.20 |  |
| Yisible supply 8 |  | 2. | +2 | 15,485 |
| Bombay receipes to June | 870,000 | 13,780,188 | 83,903 61.000 |  |
| Other India stilp'ts to June | 42,000 | 3. 510,000 | 31,000 |  |
| Alexandria receipts to Jume | 1.000 | 1,010,000 | 1,000 |  |
| Other supply to June 3 | 8,000 | 307,000 | 6.000 | 284,000 |
| Total supply | 4,905,354 | 21,063,539 | 4.380,105 | 19,243,3.46 |
| Visible supply | 4,561,911 | 4,561.911 | 4.024,964 | 4,024,964 |
|  | 343,443 | 16.501,628 |  |  |
| Of which Americ Of whlch other | 195,413 | 12.130,628 | 253,141 | 11.845 .882 |
| * Embraces recelpts in Europo from Brazil, Smyrna. West Indies, dec |  |  |  |  |
|  |  |  |  |  |
| $a$ This totat embracesall the totat estimated consumption by Southern milis, 2.398.000 bales in 1913-14 and 2,264,000 bates in 1912-13-takings not being available-and the aggregate amounts taken by |  |  |  |  |
|  |  |  |  |  |
| spinnera, 14.103.628 bates in 1913-14 and 12.951,382 bales in 1912-13, of |  |  |  |  |

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.-The Agricultural Department at Washington issued on June 1 its report on cotton condition as follows:
Th, S. Department of Agricultare Bureau of Statistics (Crop Estimates) U, S. Department of Agriculture, estimates, from the rerorpts of thin co.
spondonts and agents of the Bureau, that the condition of the cotton cron spondonts and asents of the Burcau, that the comdition of the cotton crop
on May 25 was $74.3 \%$ of a normin), as compared with 79.1 on May 251913.
 May 25


ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Eoupt. | 1013-14. |  | 1912-13. |  | 1011-12. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  <br> Since Sept <br> Since sopt. 1 | $\begin{aligned} & 7,571,123 \\ & \hline \end{aligned}$ |  | $\begin{array}{r} 6.500 \\ 7,443.581 \end{array}$ |  | $\begin{array}{r} 7,000 \\ 7.235 .123 \\ \hline \end{array}$ |  |
| Exports (bales)- | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{array}{r} \text { Since } \\ \text { Sept. } 1 \end{array}$ | This Week. | $\begin{array}{r} \text { Since } \\ \text { Scpt. } 1 . \\ \hline \end{array}$ | This | $. \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ |
| To Liverpool To Manchester |  |  | 研 | 188.968 |  | ${ }_{216}^{189}$ |
| To Continent and India |  | 390.233 75.893 | 8.7500 |  | 10,750 1,000 |  |
| Total exports | 13,500 | $\longdiv { 8 6 6 . 0 0 8 }$ | 8,750 | 888.298 | 14.000 | 856 |

MANCHESTER MARKET.-Our report received by eable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 91,575 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Kiverpool-June 2 - Carmania, 67 ...June 3 -


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


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. | Suturtay. | Mfonday. | Tiucday. | Wednesday. | Thursday, | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & \text { 12:15, } \\ & \text { P. M. } \end{aligned}$ | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ | Falr bastaces dolus. | Fair <br> business dolns. | Dutt. | $\begin{aligned} & \text { HOLI- } \\ & \text { DAX } \end{aligned}$ |
| Mld.Upldse |  |  | 7.80 | 7.73 | 7.74 |  |
| Sales Spec.dexp. |  |  | $\begin{array}{r} 8,000 \\ 800 \end{array}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 4,000 \\ 300 \end{array}$ |  |
| Erutures. Market opened |  |  | Steady at 11016 pta. ady. | Steady at 415 96 pts. dec. | Steady st 29 pts. deellic. |  |
| $\begin{gathered} \text { Market, } \\ \frac{4}{\text { P }}, \mathrm{M} . \end{gathered}$ |  |  | Quiet st 1201315 pts. adv. | Steady at 503 pts. decline. | Steady it $2(d) 5 \mathrm{pts}$. declline. |  |

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.

| $\begin{aligned} & \text { May } 30 \\ & \text { to } \\ & \text { June } 5 \end{aligned}$ | Saturdau. | Monday. | Tuesd | tay. | Wed | dav. | Thur: | sday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12\} .123 \mathrm{~s} \\ & \mathrm{p} \cdot \mathrm{~m}, \mathrm{pm} . \end{aligned}$ | $\begin{aligned} & 123.1 \\ & p . m . p . m . \end{aligned}$ | $\begin{aligned} & 121 / 4 \\ & \mathrm{pm} . \end{aligned}$ | $\bar{p} 4 .$ | $\begin{aligned} & 124 \\ & p . m \end{aligned}$ | $\frac{4}{4}$ | 1214. | $p,{ }^{4}$ | $\begin{aligned} & 121 / 9.4 \\ & \text { p.m. p.m. } \end{aligned}$ |
| May $=\ldots$ | d. d. | d. ${ }^{\text {d. }}$ |  | a. | d. | d. |  |  | d. |
|  |  |  | 473 |  | 35 ${ }^{1}$ |  |  |  |  |
| June-July |  |  | 7301 |  |  | 19 |  |  |  |
| Aug. Sept. |  |  | 717 |  |  | 07 |  |  |  |
| Sept.Oct. | HOLI- | DYY. | ${ }_{6}^{699} 89$ |  |  |  |  |  | HAX |
| Nov.-Dec. |  |  | $6821 / 2$ |  |  |  |  |  |  |
| Dec. Jan |  |  | 681 | 7713 |  | 72 |  |  |  |
| Jan.-Feb, |  |  | ${ }_{6}^{6} 88031$ | $77 \times 3$ | 694 | $7_{72}$ |  |  |  |
| Mch, Apr . |  |  | 682 | 788 |  |  |  |  |  |
| Apr-May. May-Junel |  |  | 6882 | 7835 | 70 72 |  |  |  |  |

## BREADSTUFFS.

Friday Night, June 51914.
Flour has been in only moderate demand at the best, and the nearness of the time when winter wheat will be marketed makes most buyers adhere more tenaciously than ever to the policy of buying only as their requirements demand. Under such circumstances prices have shown little or no change and have often seemed more nominal than otherwise. It is likely to be a more or less listless market for some little time to come or unnt at Minneapolis. Duluth and Milwaukee output 361,170 barrels against 333,605 in the previous week and 299,030 last year.

Wheat has been stronger, partly owing to reports of damage in Russia, France, Hungary and Italy as well as other countries. Also there has been quite a good cash demand from big milling interests and exporters. Baltimore exporters have taken a good deal of the new erop in various positions. On a single day charters were made at Chicago or 500,000 bushels to load at once for Buffalo. Canada has been complaining of dry weather, whereas dry weather in this country west of the Missouri River would be beneficial. Some reports of black rust have been received from Northern Texas. The sales for export during the week have included 240,000 bushels of hard winter for Portugal. On a single day the export transactions were stated at $1,000,000$ bushels, including 500,000 bushels at Duluth. Yet crop news taken as a whole has been favorable, especially from Kansas, and one crop statistician has put the total yield at $916,000,000$ bushels. The condition of spring wheat is said to be the best for many years past. During May the winter wheat condition dropped, according to some reports, only a little over $1 \%$. The Kansas erop is variously estimated at $140,000,000$ to $180,000,000$ bushels and that of Oklahoma at $40,000,000$ bushels or more. But apart from other things the market was found to be oversold, and this with the firmness of corn had much to do with a rally which followed. Everybody had sold recently on the mammoth Amerioan crop. Then again the decrease in the world's supply was large last week. It amounted to $8,208,000$ bushels, against a decrease in the same week last year of only $2,579,000$ bushels. The result is that the world's stook of wheat is now stated at only $130,733,000$ bushels, against $157,109,000$ last year and $166,002,000$ in 1912 . Reports from France say that the outlook is unsatisfactory and that official and unomcial roports in Hungary are poor. In Southwestern Russia supplies are light, and that is also the case at the Baltio ports. In Southern Italy wheat is not looking well. On the other hand, not only is the outlook in this country generally fayorable, but it is also good in the United Kingdom. Copious rains have fallen in parts of Russia which are likely to be beneficial. In most parts of Italy the conditions are described as favorable. In India the prospects are promising The acreage in Australia will be increased, it is believed, about $5 \%$. Fine weather has been reported in Argentina, where planting of wheat is progressing. Nevertheless, the tone in American markets, and also in Europe, has been in the main stronger. Paris prices have at times shown very pronounced strength. To-day prices were rather easior. Weather reports from the Southwest were favorable. in Okla-
homa and Toxas next week. Beneficial rains fell in the American Northwest and Canada. But seeding is delayed in Argentina by wet weather. Export sales to-day of 500,000 bushels.
DAILY CLOSING PRIOES OF WHEAT EUTURES IN NEW YORK.
 May dellvery in elevator September delivery In elevato DATLY OHO May delivery in elevator_._cts_ Sat. Mon. Tues. Wed. Thurs. Fri.


Indian corn has been strong and active. The Eastern eash demand at Chicago has been sharp. Speculation has broadened. Country offerings have been small and are expected to be still smaller in the near future. The eastern demand at Chicago has been one of the most stimulating factors. Also, it looks as though the Argentine movement would be delayed. This was an important factor. It might bring about a very interesting situation, as pretty much everybody has been figuring on a big Argentine movement and the cutting down of American prices as a result of this competition from South America. Chicago operators are quite bullish on the situation, though the American crop reports are, in the main very favorable. But Liverpool has been firm following the strength of the market on this side of the water and also the firmmess at BuenosAyres, accompanied by unfavorable weather reports from Argentina. Local stocks at Liverpool have been deoreasing, and prices there would have advanced further but for large offerings from the Danube. A cargo of Argentine corn for June shipment was sold, cost freight and insurance, Now York basis at 68 cents. To-day, prices opened firm, but became casier later. Argentina is offering more freely again at our seaboard markets. The Eastern demand fell off somewhat at Chicago. Crop reports were generally favorable. Southern Illinois, however, needs rain. DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 DALIX OLOSING PRIOES OF CORN NUTURES IN CHICAGO.
 September delivery in elevator.... $05 \%$
Oats have advanced with other grain and also by reason of dry weather in Illinois and some unfavorable crop reports from that State. The acreage is said to be a little over $1 \%$ smaller than that of last year, and a private orop report at Chicago put the condition at 85.5 , as against 87 last year, pointing, it was contended, to a crop of $1,165,000,000$ bush, Another, however, put the condition as high as 91.7, that in the Northwestern States offsetting a low condition in Mlinois. But in any case the tone has been firm with no little speculation. The cash demand, on the other hand, has been only of fair volume. Some of the time, indeed, it has been small, and, despite the complaints of dry weather in Southern Illinois there has been considerable liquidation on the upturn. It is recognized that it is too early in the season to be at all dormatie as to the size of the crop. To-day prices eased a little on light trading. General and beneficial rains caused selling. Country offerings, however, werelight DAILY CLOSING pRIOES OF OATS NN NEW YORK.
 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAQO.
 July dellvery in devator-.......
September delvery in elevator.

GRAIN.




For other tablos usually given here, see page 1742.
WEATHER BULLETIN FOR WEEK ENDING JUNE 1. The general summary of the weathor bullotin issued by the Department of Agriculture for the week ending June 1 is as follows:
Continued drought in the Southeastern States and portfons of the Ohio Valley, with fruther excessfve rainfall over much of Texas and Oklahoma were the marked features of the weather of the past week. In tae principat corn and whinterneat-growing states conditions continoyer the northern portion of the belt to eastward. Over most of thepiand of the Ohio Yalley, howover, the crop Is sufferling for rain and Is reported as heading low. Considerable damage from Hessian fly is reported from IInois, and injury to a tess extent in lowa, Missouri and Kansa,
In the westecn portion of the belt the corn copo is makiog good progress oyer the southern portlon, and planting is nearing completion over atral ind ern districts, with the soi in excelfent concin the Mississippi dry weather is
southern portions of the belt to eastward of the greatly rotarding growth and late planted corn is not germinating. Oats. hay and pasturage continued in good condicion over most tho eastward, bit in the of the Mississind to the southward they are nearly everywhere shor In the oldo Valtey and to tobsco eetting in the Ohto Valloy is belog st in further delayed.
In the spring wheat belt weather was favorable in nearly alt port fons, and
gegetat lon of overy kind made rapld growth under the furfuence of warm vegetation of overy ond made re.
weather and sufficlent molsture.

In tho eastern portions of tho conton belt one of the soverest spring
 the bett showers afromed reller fromi the drousht in the contral portions of early cotton crop ss seported in good condition. but soneraly lateand growe


 caltivation and many have been abandoned. Over ths Atlantic Coast states from Virginia
generatiy favorable, although rain is needed in fome of the southern por-
tlous. Over the mountain districts of the West the weather was favorable and
crops and grass made satififactory provith In the Plistea
but the ranges and ify farming districts gencrally por ail irrigated crops Hacvestinc is progressing in Oatiforniable condtuons were

The visible supply of grain, compri granary at principal points of accumalation at lake and seaboard ports May 301914 was as follows:

| In Thousants- | NITED timer. <br> Whent. bush | BTAT Bonded <br> IWheat. <br> bush. | $\begin{aligned} & \text { ES GR } \\ & \text { Amer. } \\ & \text { Corn. } \end{aligned}$ busin | $\begin{aligned} & \text { RAIN } \\ & \text { Amer. } \\ & \text { Oats. } \end{aligned}$ | sTOCK Bonded Outs. |  | Bartey. | Bonded |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 656 | 834 | 20 |  |  |  | brish. | OLat. |
| Boston | 8 | 219 | 7 |  | 100 | I | 43 | 32 |
| Pbuadetph | 69 | 316 | 45 |  | 10 |  |  |  |
| Balumore | 111 | 171 | 67 | 187 | 96 | 168 | 2 |  |
| New Ortan | 240 |  | 120 | 91 |  |  |  |  |
| Gaiveston | 403 |  | 103 |  |  |  |  |  |
| Toledo. | 1,349 | 675 | 364 | 1,081 | 168 |  | 500 | 5 |
| Detrolt | 818 | +..2 | 38 | 116 |  | 2 |  |  |
| Chitago | 6,077 |  | 1,827 | 3,405 |  | ${ }_{97}^{29}$ | 09 |  |
| aft | 408 |  | 222 |  |  |  |  |  |
| Wauke | 74 |  | 57 | 111 |  | 23 | 249 |  |
| Muruta | 4,825 | 0 |  | 119 | 1.513 | 98 | 140 | 24 |
| St. Louts | 13,081 92 |  |  | 570 |  | 101 | 588 |  |
| Kansar Cl | 699 |  | 100 | 121 |  | 15 | 23 |  |
| Peorla. | 10 |  | 53 | 428 |  | 1 |  |  |
| Indana | 135 |  | 109 | 61 |  |  |  |  |
| Omata | 107 | -... | 316 | 583 |  | 40 | 36 |  |
| On Lakea | 360 |  | 313 | 225 |  |  | 79 |  |
| On canal and river | 71 |  |  | 150 |  |  |  |  |
| Total Mry 30101 | 4..29,775 | 2,205 | 4,409 | 8,144 | 1.896 |  |  |  |
| Total May 23101 | --31,663 | 1,807 | \$,086 | 8,240 | 1,968 | 589 | 1,932 |  |
| Total May 31191 | 37,040 | 5,023 | 2,549 | 8,125 | 1,268 | 503 | 1,259 | 220 |
| CANADIAN GRATN STOCKS. |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Bond | Cama |  | Bonded |
| In Thousdandi- |  | Wheat. | Corn. | Dots. | Oats: |  | artey. | Bartey. |
| Montreal ....... | 1,659 | (bas). | oush. | ${ }^{81,057}$ | bush. | bush. | Outh. | bush. |
| Ft. Wlilame Pt, Atti | (1) 5,160 |  |  | 4.125 |  |  |  |  |
| Other Canadan. | 4,003 |  |  | 4,814 |  |  |  |  |
| Total May 30101 | 13,811 |  |  | 0,986 |  | 30 | 886 |  |
| Total May 23101 | 1, 14,815 |  |  | 10,720 |  | 77 | 877 |  |
| Total May 31 1913 | . 13,634 |  | a | 10,281 |  | 28 | 640 |  |
| SUMMARY, |  |  |  |  |  |  |  |  |
|  |  | MondortWheat. | Corn. Oats. |  | Bonded |  |  | BondedBarley. |
| in Thousande | $\begin{aligned} & \text { What. } \\ & \text { buith. } \end{aligned}$ |  |  |  | \%uith. |  |  |  |
| American | 20.775 | $\begin{aligned} & \text { buLh. } \\ & 2,205 \end{aligned}$ | $\begin{aligned} & 04 s \% \\ & 4,409 \end{aligned}$ | bu8, 8,144 |  | (uys). | buh. | Ousit. |
| Canad | , | , | 0,086 |  | 1.890 | 505 30 | $\begin{array}{r} 1.762 \\ 886 \end{array}$ | 115 |
|  |  |  |  |  |  |  |  |  |
| Total May 301014 | 588 | 2,295 | 4,409 | 18,130 | 1.896 | 625 | 2,048 |  |
| Total May 231914 | -.46,478 | 1,887 | 4,086 | 18,0160 | 1,968 | 666 | 2,800 | 180 |
| Total May 311913 | .-51,574 | 5,023 | 2,565 | 18,406 | 1,208 | 531 | 1,899 | 226 |

## THE DRY GOODS TRADE.

## New York, Priday Night, June 51914.

A more cheerfal feeling developed in dry goods circles during the past week, and both jobbers and commission men are confidently looking forward to a period of more active buying. Inguiries for price particulars and specifications against provious orders have been better, while most houses report larger cales than for several weeks past. Buyers are realizing that supplies are not plentiful, and that prices are about as low as can be expected in view of the high cost of raw material. Consequently they are overruling the conservatism of their merchandize managers and are placing more advance orders. The sale of the H. B. Claflin Co. has been the feature of the market during the past week, and cully met expectations. Sales were heaviest in the medrum and low-priced goods, although a fair business was transacted in the better grades. The sale served to reveal the fact that retailers in and about Now York are not so well stocked with staplo and novelty lines as had been generally supposed, and also that the materials they are most in need of are in poorest supply. Manufacturers continue conservative in accepting business in staple lines at current prices for future delivery, and are talking of marking values up if the recent rise in cotton and yarns is maintained. This is causing buyers concern, and as a result they are enlarging upon their earlier bookings. Jobbers report a more active demand both through the mail and over the counter, and are calling upon manufacturers for the prompt delivery of goods which they have had held back pendingan improvement in market conditions. Selling agents handling staple lines of cotton goods are warning buyers that there will, without question, be a shortage of goods later in the season, as mill operators are discontinuing looms rather than produce goods for which they have no orders or accept future business at present prices. The hesitancy of the managing heads of large retail establishments is believed to be the secret of the do pression, as they will not allow their buyers to go ahead and stock various departments, owing to the general business uncertainty. This is particularly true in manufacturing districts in and about New York. In other sections of the country the excellent agricultural outlook is promoting optimism, and just now the bulk of the business is coming forward from these sections of the country. Export mar kets are practically at a standstill. Reports received from abroad are not such as to give any encouragement of buying for export in the near future, although orders from China may come forward when least expected.

DOMESTIC COTTON GOODS. - The exports of cotton goods from this port for the week ending May 30 were 10,358 packages, valued at 8575,965 , their destination being to the points specilied in the table below:
 310.936-162 in 1914 semet s11 Business in stapto cotton goods is more
how a strong upward tendency and more active. Prices show a strong upward tendency and advances of an eighth to a quarter cent have been made on well-known tickets. The advance in cotton and yarn values together with the curtailment on the part of manufacturers is beginning to impress buyers with the necessity of covering their future requirements. Commission houses and selling agents are calling the attention of buyers to a comparison with previous seasons, which shows that present prices for finished goods are much lower than they were on previous occasions, when raw material was much lower than at present. Wash goods sales are improving and jobbers hope to make up for much of the business lost through the poor weather during the spring. Gray goods are decidedly firm with buyers placing more orders and paying advances ranging from 1-16 to $1 / 80$. for wide goods. Print cloths are also selling better, and buyers who have been holding out against the prices asked by mills are now meeting advances. Gray goods, 38 -inch tandard, are quoted at $51 / 4 \mathrm{e}$.
WOOLEN GOODS.-Business in dress goods for fall is less active with the exception of a fair demand for serges and broadcloths. Sales of the latter are the heaviest in several seasons, due to their adaptability to the new cape and loose cloak styles. In other lines arents and jobbers are disappointed with the reports received from various sections of the country, and state that buyers are very conservative in placing fall business. Sales, with the exception of broadcloths and serges, are to date far below normal with buyers displaying little concern regarding the future. One reason is that buyers figure on getting all the goods they want later if needed, while another is that sales of imported fabrics have replaced domestic lines. In men's wear business for fall account is quiet, the higher tendency of prices restricting the placing of orders. Much attention is being given to the coming spring season, and selling agents report that opening prices for spring of 1915 will be much higher than they were this year.
FOREIGN DRY GOODS.-Jobbers are doing a very satisfactory business in dress linens as a result of the warm weather. Salesmen on the road are meeting with success in all sections of the country, and are sending in very encouraging reports concerning the condition of trade among retailers. Advices from abroad indicating advances to be named in prices in the near future, as well as the falling off in imports and fears of a scarcity of desirable goods later in the season, are stimulating a better demand. Household goods are moving steadily although in smaller volume, as is to be expected at this season of the year. The market for burlaps is featureless with prices holding about steady. Light-weights are quoted at 4.55c. and heavy-weights nominally at 5.65 c .
Importations \& Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending May 301914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:
Imports Entered for Consumption for the Week and Since Jan. 1.


## STAT宝 AND CITY DEPARTMENT. The ofrxoricle.

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 Tranalent matter per inch space ( 14 agate lines) standing Businesa Carda $\left\{\begin{array}{l}\text { Throe Months (13 times } \\ \text { (26 times } \\ \text { Six Months }\end{array}\right.$Cucago Oypion-Geo. M. Sheptuerd, 513 Monadnock Block, Tol Tart 8700 London Oyviok-Edwards \& Sinith, 1 Drapers' Gardens, E. C.

W11.HIAKI B. DANA COMPANY, Publishers,

## MUNICIPAL BOND SALES IN MAY.

Our records show that there were sold during the month of May $\$ 30,990,548$ long-term municipal bonds. Temporary loans amounted to $\$ 26,122,487$, including the $\$ 9,401,000$ $41 / 2 \% 1$-year temporary loan bonds of the State of Tennessee. These latter replaced the $\$ 9,401,0004 \% 40$-year bonds which were advertised during the month but failed to find takers. New York City's output of revenue bonds and bills and corporate stock notes always constitutes a large part of the total of temporary loans. Last month $\$ 9,421,487$ of such loans were issued. In Canada the debenture bonds sold by provinces and municipalities reached a total of $\$ 14,350,120$. A block of $\$ 200,000$ Porto Rican bonds was also among the month's disposals. In the following wo furnish a comparison of all the various forms of obligations put out in May of the last five years:

 Canyhin loans (perm't
Boadsot $\mathrm{V} . \mathrm{S}$. . Poosersins.
Total..................71,663,155 128000,071 124566,049 56,64,034 83,836,108
 and $533,117,519$ in 1913 , $a$ Includes tsatse of Tons-cem
York Cly, $\$ 15,000,000$ in 1913 and $365,000,000$ in 1912 .

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1914 were 374 and 523 , respectively. This contrasts with 389 and 497 for April 1914 and with 362 and 461 for May 1913.
For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:


Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bonds in detail. It will be given later.

## News ltems.

Birmingham, Ala.-Auditorium Bonds Sustained in Chancery Court.-Chancellor A. H. Benners on May 19 held valid the $\$ 200,000$ municipal auditorium construction bonds voted Oct. 271913 and described in V. 98, p. 1474. The case will be taken to the Supreme Court for final decision.
Bonner County, Idaho.-Bonds to Pay Off Counly Warants Dectared Void. -On May 26 Judge C. P. McCarthy, sitting on the Supreme Bench in place of Justice Stewart, held that Seetion 99 of Chapter 58 of the Session Laws of 1913 abrogates the power of county commissioners to issue bonds for the redemption of county warrants. Chief Justico Ailshie and Justice Sullivan concurred.
This matter, according to the "Rdatio Statesman," came before the supromo Cout fin the formo or an appeat in the case or O , I. Peavey against George McCombs and others. The action was institutad in Booner County
to onjoin the county orficers from signing, ssuung and delivering certain to unoin the county oorricers fram siem outstanding warrant fridebtedneess. Jodis Iohin M. Flym of that district granted the injunction and appeal was
takin from this judgment. takion from this judgment.




Elizabeth City, Nor. Caro.-Market BondsUpheld.-The State Supreme Court, in an opinion by Justice Brown, affirms the ruling of Trial Judge Ferguson, upholding the validity of the $\$ 40,000$ market-house bonds ( $V, 98, \mathrm{p}, 1473$ ). The syllabus of Justice Brown's opinion is as follows:

1. The oriyinal Act authorizing the bond lsue rithout vote of people was enacted in 1807 , Amended Act passed in 1909 . A further amendment was
anacted by Levistature of 1913 but ayes and noes not recorded on amend ment enacted in 1913 . Platntiff contended that market hourso is not a nee cesary expense. Held, that the General Assembly has the power to au-
thorize a municipal corporation to create a debt sud tisue bonds for neces
 ket house is a necessary expense.
2. Held, that the Act of 1913 . 2. Held, that the Act of 1913 not fimposing an additional burden on the
chtizens and taxpaycers of Elizabeth City, it was not therefore necessary ctizens and taxpayers of Elizabeth Clty it was not therefore necessary
or the ayes and noes to bo entered on thic fournals at the time of amend. ment, Greas v. Commissioners, 162 N. C . 484. 4." The third objection of the plaintir 18 met by the fact that the Act or 1913 ropeals the section of the Acty, but if this was not so. It would not affeet the validity of the bonds." Remedy of plaintiff would be to compel he defendant to use the proceods of the lands as required by the statute." invalid. "However, reasonable expenses ineurred in tsoting the bonds are incident to the purposes of the Act, and would not be a misappropriaton of the funds.
3. Held that. 5. Held, that, the bonds being authorized by the General Asembly, it
was not neccssary for the vote of the members of the Board of Aldermen to be un hecosars.
Louisiana.-Bill Authorizing Holders of "Baby Bonds" to Sue State.-Next Tuesday night (June 9) the Joint Judiciary Committee of the Senate will give a hearing on a bill introduced June 2 by Senstor A. Kent Amacker of East Carroll lor the purpose of bringing to an issue the dispute over the old "baby bonds" of the State. According to the New Orleans "Times-Democrat" of June 3, the measure provides as follows:
Holders of all of that portion of the bonds of Louisiana known as baby quent thsted under the provisions of the ordimance 1879 , which was valif and property Issued by the ofricials of the State of Loulsfana, and eapectaity
 The District Court for the Parish of Rast Baton Rouge e e etabish the
validity and amount of the principal of thelr bonds, and judgment shall be Valdity and amount or the principal or herr bond the principal of all such
rondered agatust the state for the amount or
 In any such judgment or udgments that the state shall not be obligated. for the payment of the judgment or judgments in excess of the sum found to bo due on the accounting provided for in tho bill.
Any such suit or suits must be instituted on or before Jan. 11915 and
 voluntarity remitted. All the bonds sued on orior to the date of the riling of each suit must be dellyered with a deseriptive scheduto to the Auditor
of the State. and a duplicate of such sebedule certified correct by the of the state, and a duplicate of such sebedule certiried correct by the
Auditor must bo filed with the petitlon In esch caso. The undsment in each case must describe thi bonds declared genume and valid and those eactared Imvalid. A eertificd copy of such judsment must be riled with
dectand
the Auditor, and he shall thereupon publlely destroy nill bonds declared the Auditor, and he shall theretupon publlely destroy all bonds dectared the Board of Lifudation of the Slate Debt.
The bill provides that suits may be brought in the names of the respective owners, or the owners may combine and transe. their claims Lo a custee.
who may sue in his own name as trusteo for all such owners as put thelr Who may sus in his
bonds in hits hands.
bomis holders of ali such judgments against the state, or as many of them as may elect to join together, may bring a joint suit against the Stato and
obtaln from the State an acconting of all rands and property vilat in lav obtain from the State an accounting of all runds and property which in hw
or in equity ought to have been appled by tho Stato to the payment of tho princlpal and miterest of we valid and genuine "baby bonds.
on such accountinc fud ement shall bo rendered against the state for the On such accountins Judgment shall bo rendered against the stato for the
amount found due, and the amoant of fiss juagment shill be the limit of the obligation of the state to mako provison for the paynaent of the
fadgrent rendered amanst the state on such

 bonds." All holders of Judgments, on genuine and valid "baby bonds
who shall refuse, after threo months' writien notice of such suit brought by
 for an accoumting and to coursint out of any Judgrient on such accomuting Suiti when any such suik for an necounting is brought, tha plafntiff or plaintifris thereinn sumt have the right to ppoint experts to examino the books
and roeords of thastate or of niy of her orticints, to obtain the information and reeords of tha state, or of nny of her.
necessary to establat the claim set up.

New York State,-Former Governor Sulzer Loses in Court of Appeals.- Whe Court of Appeals on June 2 upheld the action of the Impeachment Court in removing William Sulzer Prom the office of Governor. The opinion of the Court of Appeals follows:
The retator, Ignoring the judgment of the Court forthe Trialor tmpeach ment, y which he was removed rrom office on Oct. 161913 , therecord of
 applcation, sects thang th tha Agency of the poremptory writ ot mandamus Lo compet tho state Comptroler to
ernor sinee the time of such removal.
In dsposing of thls appeal from the order of the Appellate Division, atrirming the order or the special Term of the Supreme Court denying his appteation, we deem it necessary to consider ony two points,
they consmen as invoked by appeltant.
Thice first is that the proceeding is really desigued to try the tile to an frice now held by another person, and under the law or the State of Now
York a proceeding by mandamus to which the incmabent of tho office is not a party ls not a proper or avalablo remedy for this purpose.
accondy it appears that the appellant has accepted and
. duties of an incompatible orfco, to-vic, ine 1913 and to which he quallici on Jum 7 191s, , ince which timo he has continued to aet as such. The actopance of squd orrice of Membere orrico of Governor, if it beasme the appellant then held lit.

Raleigh, No. Caro,-Improvement Bonds Declared Valid Justice Brown of the State Supreme Court holds in a recent opinion that certain improvement bonds issued by the City of Raleigh for sewerage, paving and building a fire house, are valid. This affirms the judgment of the Trial Judge.
Justice Brown states. it is said, that the fact that part of the moncy is to Bo usced for sewerage, part for a fretiouse and the balance for street paving. Ayain it was contond ded that firten days, notice of registration was not iven. Ho states that, it appearing from the flridings of the irial judge that notice or deectoonand rigstrator was pubst thirty days tha citizen was dented


Lastly, it was contanded that the notice of eleetion was signed by the City Clerk instead of the threo City Commissloners. The notice recited
that it was published by authorty of the Board of Commisioners, and under
instructions from them instructions from them. Hee states that thls does not lavalldate the bonds and that the Court is of opinfon that the bonds are a valid obligatlon of the
St. Paul, Minn.-Suit Atlacking Commission Charter Dismissed. -The Ramsey County District Court on May 30 denied the application for an injunetion to prevent the new city officers from taking their places Jume 1 under the commission charter. Presiding Judge Brill, who announced the decision, prefaced his statement by saying the judges had not had time to give the case the consideration which it merited, in view of the importance of the questions raised, but that they believed that they were as well qualified just then as they would be in the short time left to consider the ease before they would have to make the decision Monday.

## Bond Calls and Redemptions.

Bolivia (Republic of).-Bonds Drawn for Payment.-The following coupon bonds of the $£ 500,000$ external $6 \%$ loan were drawn Jan. 2 at the office of J. P. Morgan \& Co., New York, for payment July 11914 at that office or at the office of Morgan, Grenfell \& Co. in London, England:

Ludlow, Kenton County, Ky.-Bond Call.-Payment will be made on June 15 at the City Treasurer's office of bonds numbered 1 to 14 , inclusive, for $\$ 500$ each, being part of an issue of $\$ 25,000$.
Missouri.-Bond Calls.-Whitaker \& Co. of St. Louis, in their quotation pamphlet dated May 16, include the following list of municipal bonds which have been called for redemption:
Bloomitleld, Stoddand County. street-Improvement $3 \%$ bonds, dated bo pard Maty it 1514. 1

 Nas. 5 and 6 . tor $\$ 5000$ cach, dated Dec. 11898 , have been called nind will be


Spokane, Wash.-Bond Call.-The following special improvement bonds are called for payment at the City Treasurer's office:



To be paid
Dist. Bonts Called
No. Up to E Incl.



Bond Proposals and Negotiations this week have been as follows:

## ABILENE SCHOOL DISTRICT (P. O. Abileno), Dickinson County   arc exempt rom $1014,36.000 .000$. <br> state taxes. Bo <br> Ind. $B O N$ SCHOOL TOWNSHIP ( P . O. Adams), Decatur County   at st. Paul Rank, St. Pail. D110 8300 1928 . Inclustve, avd $\$ 5688$ Jaly 161920 . <br> of 4 LBANY, N . $\mathbf{Z}$, -BOND SALE. On Juno 2 the following nino issues  101.2714: 8200 -000 <br>  150,000 - frruction: 30,0008 -year av. Brosurfacing. stabe or ho other bidaers were $\$ 50.00010 \leq$ year ay. Beaver Park   <br> Koimed

A block of $\$ 3,50043$ \%o 5 l2 year (aver.) sidewalk bonds was also offered on Junci, but, as proy onsly stated, thls, will be purchased by the Comp-
troller for thio fund for relfef of disabled firemen.
ALBANY (P, O. Oakland), Alameda County, Calif.-BOND BLECIn the near future to vote on the question of lisuling $\$ 20.000$ firc-house and apparatus bonds.
MALLESN COUNTY (P, O. Fort Wayne), Ind.-BOND SALE.-On Were awarded, it is stoted, ss follows : Wid \& Co. or Indianapolls for $\$ 13$. 16,000 Harkenrder road bonds to Flotcher Amefican Nat. Bank of In ANACONDA, Deerlodge County, Mont -BOND ELECTION - Vews. paper dispatches state that an election will be held July 30 to submithe to in
vote the question of lissuing $\$ 200,00045 \%$ atorm sewer-system-completion

ANGLETON DRANAGE DISTRICT Brazoris County Tox BOND BLEGTION. An election will be held Brazoris Gounty, Tox, 13 , tis stated, to vote
on tho on tho question of issuing 360.000 bonds.

 abou
ASBURY PARK, Monmouth County, N. J.-BOND ELEFCTION.water bonds.
AURURN SCHOOL DISTRIGT, Placer County, Cal.-BOND of
AUGUSTA, Ga. BONDS VOTED.-The proposition to tsuo thio S750,
$000435 \%$ 30-year compon flood-protection bonide (V. 28, p. 1680) carried 000,45 .iocho-year coupon flood-protection bonde (V. 98, p. 1630 ) carried
at the election held Junc 1 by a vote of 2,514 to 67 . BAKER, Baker County Ore-
aper reports. tho propostion to tsue $\$ 50,000$ water bonds carried at is
ecent fecton, ecent ofection
BARNESVILLEE, Belmont County, Ohio.-BOND SALEE.-On May (V. 98, D. 1259 were awarded to tho Natlonal Bank of Barnesvile for BASTROP COUNTY (P B B
The olecror County (P. O. Bastrop), Tex.-BOND ELECTION. bouds in Justice Procinct No. 1 (V. 98, D. 1707) will be held June bortage
BATH, Stauben County, N. Y.-NO ACTION YET TAKEN:-We of the $\$ 50.000$ municipal-light-plant bonds voted Mar. $3(\bar{y} \cdot-98$, p. 779$)$. BAXTER SCHOOL DISTRICT (P. O. Baxter), Jespor Countyt
 BAY MIMETTE, Baldwin County, Ala.-BONDS PROPOSED. According to newspaper reports this town is contemplating the tosuanvoi or BEAUPORT SCHOOL DI
BOND
 BERRIEN COUNTY (P, O, St. Joseph), Mich.-BOND SALF:-O (V. 0s, p. 1630 ) waro Bank of Benton Harbor
BETHEL TOWNSHIP SOHOOL DISTRICT (P, O. New Carlisle)

 Date April 1 191. Int. A. e O. Duo 81,000 each six months from April
BEVERIY, Ggsax County, Mags-TEMPORARY LOAN-On June

BIRMINGHAM, Aa ,-BONDS AUTHORIZED,-Ordfance approyed on May 20 providing for the lssuance of the following $55 \%$ $\$ 114,000$ pabitc registered bonds:
 Denom. 8500 Int. I. \& D, at Hanover Nat. Bank, Ner York City.
BLACKFORD COUNTY (P, O, Hartford City), Ind.-BOND SALE
 BLANCO COUNTY (P, O. Johnron City), Tex BOND OFPERING, This county Is offering for sale the $\$ 20,000$ 5\% 20-10-yvar. (ODt.) Blanco
Commissioners precinct road bonds authorizod by a vote of 118 to 52 at the election held May 21 (. 28. p. 1551)
BLOOM TOWNSYIP (P, O. Bloomvillo), Soneca County, Ohfo-
 boardman Township (P. O. Poland), Mahoning Counte this township defeated the proposition providing for the to 117 "acainst inis townshindereated the proposition providing For the tssuance or 315.000
in school bonds at tie election held $M$ May $19(\mathrm{~V} .08, \mathrm{p}, 1551)$. It is stated.
BOONE COUNTY (P, O. Boone), Iows.-BOND OFFERING. posals will be recelved untin i D. W. Juy 6 by G. H. Gety. County Auditors1.000. Int. A. \& O at orrice of county Treasurer: Due s 10,000 yearly
from 5 to 25 years, thchuive. Certified cleck for $\$ 2.000$ required. Bond, 1916, or bidder may fubmit. 1 1914, Aprll 5 and Oct. 41915 and April ? BOSTON, Mass-BOND SALEE-During tho month of April this clty Dato Apill 1 1914. Duc $\$ 1,000$ yoarly April 1 from 1915 to 1925 tnel.


> of taxes. Tho loan mitures in Novenber.

BOYERTOWN, Borke County, Pa.-NO ACTION YET TAKEN:Naving bonds of between $\$ 15,000$ and $\$ 20,000$ mentioned in V of the streit BREW8TER, Stark County, Ohio.-BOND SALE,-On Tume the
 Becurity savings Bank \& Trust Oo., Toledo.
Hayden, Miller \& Co., Clewland
Hodhler, Cummings iv prudden, Toledo...

$\$ 16,000$ saniterd. The questions of lssuing $\$ 21,000$ water-works and he dectlon hotd May 20 by a vote of 66 to 1 and 67 to none, respoctively. Bricuon, Marshall County, So, Dak.-BOND OFFERING,-Profor $\$ 30,000,5 \%$ 20-year sewer bonds. Tht, ann. Cert, chicock for fad. bld required. Purchaseer to furmish thio necessary blank bonds. A simllar issuo of bonds was offered on May 25 (V. 98, D. i551).



 BUHI, St. Louls Countr, Minn,-BONDS VOTED.-The question by a yote of 122 to 19.
BUNCERTON SCHOOL DISTRTCT (P, O. Buncoton), Cooper m. June' 8 by E. E. Amick, Dist. Treas. for 34,000 $5 \% 3$-15-ycar (opt.)
 actual value, $\$ 850,000$.
BURLTNGAME SCHOOL DISTRICT, San Mateo County, Gal-
 Jan. (V. and July 1. Due serially frome 1 to 26 years, inclusive.
BUTTE, Silverbow County, Mont.-BOND ELEOTION- Reports tion of isyinits $\$ 200,00041 \% \%$ 20-year sewee-construction bondis. CALDWBIL, Noble County, Ohio.-NO BONDS PROPOSED.- We are advked that the reports stating that this village
Issuanice of $\$ 6.0006 \%$ lco-plant bouds, aro erroneous.
CAMBRIDGE, Guernsey County, Ohio--BOND SALE.-We aro
 by the stnktig Fund Tousters
OAMDEN COUNTY (P. O. Camden), N. J.-BOND OFFERINQ,Proposals will be recelved untii 11 s . M. June 10 by the Finance Committee
of fic Board of Freeholders, Qco. II. Gomersath, Ohairman, for the following

 on County Collector, renuired. Bonds to bo deivered and pald for on or
 valuation 1913. $586,215,058$.
Total as equalized, $888,506,335$.
CANAL FULTON, Stark County, Ohio-BOND SALE.-The S2.200 5. G-ycar (aver.) Canal St. sunitary-sewec-construettion (ascoss.) bonds
ofcred on Aprll is (V. $98 . \mathrm{p}$. 941) have been sold to The Exchauge Bank of Canal Euton.
CANTON, Stark County, Ohto-BOND OFFERING.-Proposals for the following $5 \mathrm{j} \%$ \% bonds:
$\$ 11,700$ coupon storm-water sowers-construction bonds. Denom. (11)
4,200 Hoover place improvementen honds. Denom. (3) $\$ 1,000$, (1)
81,200 Duce $\$ 1,000 \mathrm{im} 2,3$ and 4 years and $\$ 1,200$ in 5 years.
3,700 Columbus Aye. improvement bonds. Denom, (3) $\$ 1,000$,
44,600 coupon streeteimprovememt (eity's portion) bonds. Denom. (43)
Date Mrirch 1 1914. Int. M. \& S. Certifed check on a Canton bank
ror $5 \%$ of bonds bld For, payable to City Treasurer, required. Bonds to be follvered and pald for within 10 days from time of avard. Purchaser to pay accrued interest. A certified cony of the abstract showing the legality of the lssue will be furnished succossful bidder, Purchaser kiall print at owne expense the necessary the cits.
CARNEGIE SCHOOL DISTRIGT (P. O. Carnegio), Alloghony
 school bonds. Date Juve 1914 Bonded dobt s175.500. Asses.val.
1913 S6., $\$ 29.760$. Real val. (est.) $\$ 12.000,000$. Thise bouds are exempt

CEDAR SCHOOL DISTRICT (P. O. Cedar), Smith County, Kans:BONDS VOTED-At a recent election this dilstrect.
Lsuance of $\$ 6.500$-cheool-house bonde, it is stated.
CHAMPAIGN COUNTX (P. O. Urbana), Ohio-BOND OFFERING O. E. Eby, Co. Aud, will orfer for sate at pubic anction at 11 a. mp of Co. Treas. Due $\$ 1.625$ each six months from June 221915 to Dec. 22
 doys from time of Award. Bidders
OHARLOTTE, Monroo County, N. X.-NO ACTION YET TAKEN aken aro anvised by tho YMtage Clerk that no definte action has yet been $5 \%$ interest, voted March 17 (V. 98, p. 1181): 812,000 villageohall and Beach Avenue paving (assessment) add Beach Avenue sewer-improvement onds at not exceeding 50,500. Due beginning 1915
CHELTENHAM SCHOOL DISTRICT (P. O. Elking Park), Mont-
 \$1,000. Date July 1914. Int.J, \& J, at Jenkintown Trust Co., Jenkintown. Due $810.000 \ln 10$ and 20 years and $\$ 15,000 \ln 30$ years. Bonded
debt (not including this lssue), $\$ 210,000$; no floating debt. Assensed CHEROKEE SCHOOL DISTRICT, GIonn County, Cal-BOND CHEROKEE SCHOOL DISTEICT, GIonn County, Cal- BOND the question of issuting $\$ 5.000$ bonds.
CHURDAN SCEOOL DISTRICT (P. O. Churdan), Groene County,
 CINCINNATI, Ohio,-BOND ELBCXTON-An election will be hold

 tree mprovement bonds.
GLAX COUNTX (P, O. Brazil, Ind-BOND OFFERRNG,-Proposals Wmproveneve obonds. Denom. \$335. Dato May 18 1914. Int, M, \& N. Due $\$ 670$ each six mionths from May 151915 to Nov. 15 1924, inclusive.
CLZARPIELD. Clearfiela County, Pa.-DONDS PROPOSED.CLEARPIELD, Clearfiold County, Ra, DONDS PROPOSRD.$\$ 39,000$ municipal-mprovement bonds.
CLEAR TAKK, Duel County, So. Dak-BOND SALEE, The 810,000
 Int. J. \& J. Due May 11934 , subject to callin 5,10 and 15 years.
CLEARSPRING TOWNSHIP SCHOOL CORPORATION (P. O.
Topeka), LiA Grango County, Ind. -BOND OFFERING. Froposit

 six months from Jan. 20 INDGPENDENT SCHOOL DISTRIOT, Harris
 COCOANUT GROVE SPECIAL TAX SGHOOL DISTRICT NO. 5

 Aprii 1 from 1918 to 1932 . inclusive. Cortified check on an incorporated
bank for $2 \%$ of bonds bld for, required. $\&$ Blds must be made on blank forms
funnished by the above ofrcials or the Columbin-Knickerbocker Trust Co.
N. Y. It Nounty and they will bo certitifed as to genumeness by the above trust
company and thele legally approved by Caldwell, Massilch \& Reed or N. Y. Olty, whoso opiulon will be rurnftied to the purchaser without charge.
 upon.
CLEVELAND, Ohio,-TEMPORARY LOAN:-On June t the Bank in
 Is received in August.
BOND SALE.-Tho following bids were received for the three issues of
$1 / \%$ coupon or registered bonds, a gregating $\$ 1,500,000$, and $\$ 400,000$


Hayden. Mller \& Co..Cleve * $\$ 208,432 * \leqslant 104,346 * \$ 1,269,792$


$\begin{array}{lll}207,802 & 104,052 & 1,264,224\end{array}$

207,802 104.052 1,264,224 ............Pory, Corin \& Burr, Boston
Parkinson \& Bur. Boston...
Otis \& Co.. Pleveland.
$\begin{array}{lll}207,000 & 103,625 & 1.259,520\end{array}$
 Sond \& Goodyin, Now York
The Fquitable Trust Co., No
The Equitable Trust Co, Now York...............
The Clitizens' Saymgs \& Trust Co., Cleveland.
Thi Cleveland Trust Co, Cleveland.
The Superior Savings \& Trust Co.. Cleveland...
The Brighton German Bank Co., Cinciomati...
The Central Nattomal Bank, Cleveland (for sif0.000)
The Late Shore Banking \& Trust Co., Clove. (for \$100.000)
The Broadway Savings \& Trist Co $\left\{\begin{array}{l}1 \text { ist } 850.000 \\ 2 d ~ 50,000\end{array}\right.$
The United Banking \& Savings Co. Cleveland (for 500,000 ).
The Hough Bank \& Trust Co., Cleveland (for $\$ 20.000$ )

## * Successfal bids.

GOLUMBUS CITY SCEOOL DISTRIGT (P. O. Columbus), Ohio.sonperty purchase aud impt. bonds (y. 98, , 1630$)$ were awarded to Sea$4.328 \%$. Other blds were: Citixons Trust \& savings C

Co. Columbus
 COVENTRY TOWNSHIP, Summit County, Ohio,-BOND OFFERTNG. Propsals will be rocetved untll 11 A. m. June 27 by 8. P. Marsh,
Twp. Olerk (P. O. Barberton R. F. D. No. 34), for the following $41 / 2 \%$ conpon road bonds;
$\$ 2,500$ Manchester road bonds. Due $\$ 500$ ycarly on Oct. 1 from 1915 to 2,500 Loyal Oak road bonds. Due $\$ 500$ yearly on Oct. I from 1915 to 4,000 Arlington St, ext, bonds. Due \$500 yearly on Oct. 1 from 1915 to Denom. 1922 nolusive Date June 271914 . Int, A. \& O, at Dime Savs. Bank, of honds bid for. payablo to Twp. Treas., required. Bonds to be delivered and pald for within 10 days from timo of award. Purchaser to pay accrued interest.
CRAN
GRANBERRY CREEK DRAINAGE DISTRICT (P, O. Grand
Rapids), Wis -BONDS NOT SOLD. -No sale was mnde of the $\$ 76,26250$ $6 \%$ drainace bonds offered on May 20. Denom. $\$ 500$ and $\$ 1,000$. Int. $6 \%$ drainago bonds offered on May 20 . Denom, S
M . \& S. Due serlally Sept. 1 from 1919 to 1931, Inclusive.
GRAWFORD GOUNTY (P, O. Bucyrus), Ohio-BOND SALE-On (V. 08. p. 1475) were alwarded to the Ohio National Bank of Columbus at 104.385 and interest Other bids wero: \& Co. Oleveland...... $\$ 12,156$
Seasontood \& Mayer. Cin_- $\$ 12,113$ Ots \& 12,366 Bucyrus, Nat. Bank, Bucyrus. 12,145
Weit Roth \& Co. Oincin
 Sycamore Stato Bk, Sycarn_ 12,288 First Nat. Bank, Bucyrus... 12,114
Prov. S. B. \& Te. Co., Cin.- 12,234 First Nat. Bank, Cleveland 12,038
 posats $\$ 10,0005 \% 20$-year tax-free bonds. Denom, $\$ 500$. Date July 11914 ,
fint. J. \& J. at Bank of Crlsfield. Crisfleld. Taxable basis, $\$ 1,750,000$. CUYAHOGA COUNTY (P, O. Cleveland), Ohio.-BOND OFFERING. Board of Combe recerved untrs for the following $5 \%$ coupon Clague road-improvement No. 11 bonds.ids. Denom; (1) $\$ 370$, (23) $\$ 500$. Due
$\$ 11.870$ assessment portion bonds. $\$ 370$ Aprit 1915, $\$ 1,000$ on April 1 1916. 1017 , 1918 and 1919, and $\$ 1.500$ yearly on April 1 from 1920 50.762 connty
$\$ 2.762$ April 11915 and $\$ 3,000$ each six months from April 11916 Date June 151914 , Int. A. \& O, at offlce of County Treasuror. An unconfor io of bonds bfd for, payable to Combty Treasurer, required bid, for 1. of bonds bid. for, parifer and paid for within 10 daya from time of award.
Bonds to be delfered
Purchaser to pay accrued interest. Separate bida must bo made for each

BOND SALE,-On June 3 the $5650,0005 \% 16 \mathrm{M}$-year (aver.) coupon
 DADE CITY, Pasco County, Fla. - BOND BLECTION: Reports state that an election will be held Jube 23 to vote on the questons of
$\$ 20.000$ water-works and $\$ 6.500$ sewer-main and septictank bonds.

DAVIBSS COUNTY (R. O. Washington), Ind $B O N D$ SALE, On
 at 100.10 and int
DELEI UNION FREA SGHOOL DISTRICT NO. 16 (P. O. Delhi), Dolawaro County, N, Y, taofree bldg. bonds at not exceoding 5 \% int. Denom. $\$ 500$ and $\$ 1,000$. Date Sept. 15 1914. Int. M. \& debt. Assess. yai. 1913, 5107,390 . W. W. Honeyweli is Clerk of Bd. of Ed.
DENTON COUNTV (P. O. Denton), Tox.-BOND ELECTION.-An election will be held July 18 . itated on April 25 (V, $98, \mathrm{D}$. 1552 ).
the $\$ 300,000$ road bonds defeated
DEPOSIT, Broome County, N. Y.-BOND oFFERING,- Proposais 000 51,000 yearly on July 1 from 1915 to 1926 ticl., subject to call any interestpaying date.
DES MOINES, Iowa,-BONDS DEFEATED.-The question or lssuing,
he $\$ 2.380 .000$ water-works-purchase bonds (V. 98. p. 1631) falled to carry, it is stated, at the eloction held June 1 .
DE SOTO COUNTX (P. O. Arcadia), Fla,-BOND SAL.E,-Hoebler, coupon Funta Gorda Speclal Road and Bridgo District road bonds offered on that day (V. 08, D. 1013 ) for $\$ 200.575$ ( 100.287 ) and interes
April 11944 , subject to call $\$ 6.000$ yearly begioning April 1915.

DeWITT SCHOOL DISTRICT (P. O. DoWitt), Clinton County,
Iowa.-BONDS VOTED,-The question or isswing bidg. Impt, bonds at Lowa,-BONDS
not excedngs
recent election.
DEXTER, Chaves County, N. Mox.-BOND ofeERING.-Proposals will be received untll July 1 by F, L. Mehlhop, Town Clerk, Yor $\$ 12,000$ $6 \% 10-20$-year (opt.) coup. water-supply system constr. bonds. Denom. $\$ 500$. Date May 1 1914. Int. M. \& N. at Kountze Bros., N. Y. An unconditlonal cert. check for $10 \%$ of bonds required. Blds must be unconditional.
The official notice of this bond offering will bo found among the advertisements etsechere in this Dopartment
DOUGLAS GOUNTY SCHOOL DISTRICT NO 101, Wash.-
 Trust Co. of Spokane and Wm, D. Perkins E Co. of Seatele each bla for
$6 \%$ bonds. Ferris Hardgrove of Spolane bld for $6 \%$ bonds less 860 $6 \%$ bonds. Ferris \& Hardgrove of Spokane
discount. Denom. $\$ 250$. Int . anm. m Jme.
DOVER, Morris County, N. J.-NO ACTION YET TAKEN.-The Town Oleric dyvises us under dato of May 30 that no derinite actlon has yet
been taken looking towards the lissuance of the $\$ 260,000$ sewer bonds DOVER GITY SOROOL DISTRICT (P. O. Canal Doyer), Tus-
 Otis \& Co, Cleveland.
TIllotson E Woleote Co
$\left.\begin{array}{c}\text { Premiumi } \\ -3.7000 \\ 3,649 \\ 0.0\end{array}\right)$ First Nat. Bank, Cleve
Pmium
$\$ 1.70000$ d for the payment of accrued interest.
Date May 28 1914; Int. A. \& O. It was inadvertently reported in DOVER TOWNSHIP SGEOOL DISTRICT (P, O, New Dovor) until 1 p . m. Jung 12 by W. H. Gamble. Clerk of Board of Ed. for $\$ 2.800$ 5\% coupon bullding bonds. Denom. (1) s300, (5)s500. Dato Jine 12 $\$ 300$ June 121916 and 5500 each He monthis rrom Dec, 121916 to Dec. 12 above cletk, required. Blds must bo an onio bank for $\$ 50$, payable to Will rurnish purchaser a certified transcript of the proceodings of said board Wimimilar lssue of bonds was offered on Mays. Purchaser to pay accrued int. DRESDEN, Muskingum County, Ohio.-B9ND SALE.-On Juna 2
 DUNKIRK SOHOOL DISTRICT (P, O, Dunkirlc), Chautaugua tion of Issuing the s50,000 bulding bonds (V. 98. D. 1708) will be hold
EAST ORANGB, Zssex County, N. J.-JOND SALE,-The City Treas. adylses us under date or June 1 that the $856.00043 \%$ 20-yr, coup
 EAST ROCHESTER, Monroe County, N. Y.-BONDS NOT YET
 yet been issued.
EDBN TOWNSHIP SCHOOI CORPORATION (P, O. Topeka),
 $5 \%$ school-bldg, bonds. Denom. $\$ 1,000$. Date Juit 1 1914. Int. J. \&J.
Duie $\$ 1.000$ each six months from July 201915 to Jan. 201922 int EGG HARBOR CiTX, Atlantic County, N. J.-BONDS NOT SOLD.
No sale has ybe becn made of the $\$ 33,000$. $5 \%$ 20-yr. street-mpt. bonds whlch this city is offering at private salo (V. 88 , p. 1552 ). ELKHORN, Walworth County, Wis.-BOND SALE-On Jane 2 the




 $a$ For 1925 and 1026 maturities: Feb. I from 10 Dis to 1028 Ancl. I 1914, Int. F. \& A. Due $\$ 1,000$ yearly CLYRIA TOWNSHIP SOROOZ DISTRICT (P.O. Elyria, Lorain



 RVERGLADES DRATNAGE DISTBICT, FLa, BOND OFFEBING.-


 PARMINGTON, Franklin Connty, Mo--BOND SALE.-Tho SH0.-
 PEDERALSBURG, Caroline County, Md.-NO ACTTON YET

FERGUS FALLS, Ottartail County, Minn.-BOND ELECTION to vote on the Reports stste that an election will bo held in tho ncar ruture FIEE SCHOOL DISTRICT (P. O. Fifo), Orook County, OroBONDS VOTED.-Roportsstata tiat the prodosition tolsate $\$ 16,000$ school
bonds carridd at a recont eloction. PORKEDEER DRATNAGE DISTRICT NO. 1, Chestor County,




 district. This lisio will be approved by Wood \& Oalcey of Chicaso. FORT DODGE, Welata Equity, Iowa.-BOND GLECTION:-
 FOUNTAIN COUNTY (P. O, Covington), Ind.-BOND ofrering.


Int. M. \& N. Due one-twentieth each six months from May 151915 to
Nov. 15 ind incl. PRAMINGHAM, Mass.-BOND, $S A L E$.-Reports state, that Clty
Treasurer Haynes has awarded $\$ 36,0004 \%$ sewer bonds to E. M. Earnsworth \& Co. of Boston at 103.29 .
Che twa issuec, of $5 \%$ bonds (V. $98, \mathrm{p}, 1553$ ) were awarded as follows: 2


6420454 -s-rear (aver.) Austin St. Sowct-onstruction bonds to the Other bids $47 \%$.
Fremont Sav. Bk., Fremue ${ }^{\text {I }}$ Hoehler. Cummings \&


FREMONT COUNTY 14.16380 Ca., Fremont .......... Par FREMONT COUNTY SCHOOL DISTRIGT NO. 23 (P. O. Boulder), to the Wyomine Tressury Det., Cheenne at 100.16. The Wyoming
Tr. \& Sav, Bank of Cheyenne and Jamed N. Wright \& Co. of Denver each bla par.
GIRARD, Ga.-BOND ELECOTION:-Propositions to issuo the follow-
 GLOVERSVILLX, Fulton County, N.Y-BOND SALE,-On Jume 1

 GRAYSON COUNTY ROAD DISTRICT NO, S, TEX.-BOND ELECthe Commlosloners' Court asking for an election to vote on the question of
GRESNE COUNTY (P. O. Xenia), Ohio--BOND OFRERING.-Pro-
 highway bonds. Cert. check for $\$ 800$ required.
GREENPORT, Suffolk County, N. Y.-BONDS DEFEATED.-The
 GREEN TOWNBHIP SOHOOL DISTRICT, Olark County, Ohlo.1631) were awarded. it is stated, to the frarmers Nat. Banke of Sprinctipl at par. Duo 3300 Juno 21916 and $\$ 500$ each stx months from Deo, 21915
to Dec. 21919 incl .
W Dec. 21919 incl.
GUERNSEX, Plate County, WYo-BOND OEFERING,-Pronasals
wifl be recelved unut 8 p. m. Jane 10 by Fred. Burton, Town Cletk. for

 is to mo. GUTHRIE CENTRE SCHOOL DISTRICT (P. O. Guthrie Centre),
Guthrie County, Iows.-DESCRIPTION OF BONDS. The 835.000 .
 1914. Omash. (E. D8. D. 1708) are fut the

HANCOCR, Washington County, Md.-BONDS NOT YET 1SSUED. Apri (V. 98, p. 1336) have not yet been isurks, ovingy to pendifg IItication. HANOVER, York County Pa, BONDS NOT YET ISSUED.-The

GARDIN COUNTY ( $\mathrm{P}, \mathrm{O}$. Konton), Ohio- - BOVD ORELRINQ-

 pay necrued interen
HARDWICK, Galedonia County, Vt-BONDS NOT YET ROLDR-
The yllare Treasurec adylses us that up to Jone 1 no sidn lind yet been mado of the $350,000485-20$-year (op.) coupon thx-uxemption elcetricHARRIS COUNXY SCHOOL DISTRICT NO. 25. Tex.-BONDS $\$ \$ 20.000$ building bonds carried nt thaper rection held May 26 . HAREISON SCHOOL TOWNSETP
ty, Ind.-BOND SALE:-On May 27 the i 190000 ganport , Cans Coun-
 BARRISON TOWNBAIP SCHOOL DISTRIGT (P, O, GRanville
 Columbus at 100.2625 .
HARTEORD NORTHWEST SCROOL DISTRTCT (T. O. Fartfard
 HAVERFORD TOWASHIP BCHOOL DISTRICT P P 10 . 6035 Lanajume 2 the Sl4.0no 41 \% comp bonds, dMe Mray 1 1944, were awarded to


Nil bide provided for payment of acerued intectot.
HENDEIGKS COUNTY (P. O. Danvilo). Ind.-BOND OFPRRTNO,


 on Jnne 1 (V. 08. P. 1700 wore retgetal.

 mmutcppalimptassio $\$ 69,000$ thitbivey and $\$ 20,000$ sidewalli bonds.
HOMESTEAD SCHOOL DIETRICT (P, O. Homstead) Allegheny

 HOWARD COUFTY (P. O. Kakomo), Ind.- HOND OFEKEINO.-

 8.680 Clydo Addiniton rasd No. 5.349 bonds. Denom. $\$ 134$.

HUBBARD, Trumbull County, Ohio.-BOND OFFERING. Pro-
 $\$ 3.60000$ village's Dortion bonds. Denom, (6) $\$ 500$. (3) $\$ 200$. Due 15,71174 asses. portion bonds. Denom. (2) s 10574 . (31) \$500. Due Village Treasurer. required. Purchaser to pay accrued interest. Bids HUNTINGTON DNEPEENDENT SCHOOL DISTRICT (P. O. Huntington) W. Va . - B1DS.- The following blds were recelved on May or



 Now York. Bidarcelired too late for considection.
INGRAM SCHOOL DISTRICT (P, O. Pittaburgh), Allegheny Couny, Pa.-BOND SALE, Tho 3115.000 building bonds yoted May 2
(V. 98. D. 1553 ) haye been sold to Holmes, Wardrop \& Co. of Plttaburgh. JACESON SPEGIAL SCHOOL DISTRICT (P. O. Jackson), North$35.0006 \% 8-17$-year (ser) coup. school bonds offered on April 6 (V. 98. IEPTERSON SCEOOT CITY
BOND SALE.-OnJune CITY (P. O. Coal City), Owen County, Ind were awsided, it is stated, to the Spencor Nat. Bank of Spencer at 100.79.
Dum Si00 each six monthis from July 1915 to July 11927 incl 5100 each six months from Joly 11915 to July 11927 incl.





50.05800

KAMTAB, Lawis County, Tdaho-BOND SALEE, James N. Wright
Co. of Denver purchased on Peb. $11313.5006 \%$ water bonds. Denom,
 KBENE, Cheshire County N. H.-BOND SALEE.-On May 22 the 524,00044 6-year (aver.) hichway impt. honds were awarded to Baker,

KING COUNTY SCHOOL DISTRIOT NO. 3, Wash, BOND SALE, On May 25 the $\$ 15,000$ 10-20-year (opt.) coup. Dhdg, ant equip, bondts
V. 08, , 1554 ) were awarded to the stato of Washington at par and blank
oonds (or $5 s$. Other blds were (v. $08,1 \mathrm{p}$.1654 ) wre awarded to

Klssel, Kinnicite For scmil-anuual interest Alleton, Grean \& King, Chicago
 Hanchatt Bond Co.s Sheatie. Geo. H. Tiden \& Co., Scattle (bonds furnished) ........ 15.08700150
N. W. Halsey \& Co. Chicato. 15,04800
KYOX COUNTX SCFOOK DISTRICT NO. 117 , Neb BOND OFEERctor of Sch. Dist. (P, O. Wimnetoon) for $\$ 5,0006 \%$. $5-20$-year (opt.)
 abovo Diress, vat $1913,379,605$.
LAKE COUNTY ( $\mathbf{P}$, O. Grown Point), Ind,-BOND SALE. On gatlog $\$ 40,000$ (V. 08, p. 1632) were awarded to the Pcople's beate Bank of Crown Point for $\$ 30,310$ ( 100.775 ) and int. The bonds are dated May 15
1914 . 1913.

LAKE SCHOOL TOWNSHIP (P. O. Lake Villaga), Newton County, budding bonds (V, 98 , P. 1682 ) wero awarded to thy Fletcher-American Nat, Bank or Indlanapolis for 37,910 (103.129) nid int, a basis of about $6.573 \%$ - Breed, Elliott \& Harrison also submitted a bid.
An election will be held JTMe 27 , reports state, to voto on the question of

- Raning $\$ 10.000$ brddge-constr. bonds.
LANOASTER, Lancaster County, No, Car--BOND SALE,
 IATTA, Dillon County, So. Garo.-BOND OFEERINQ.-Proposats
wil be recelved until June 10 by tho Commissioners of Public Works, T. W. Berry. Chairman, for tho s65.000 light, Sewerage and water-works
bonds at not exceeding $6 \%$ int., voted Feb. 24 (V. $98, \mathrm{p}, 781$ ), Due 1944 LATTA SCHOOL DISTRIGT (P, O, Latta), Dillon County, So Girst roported) school-buldang honds voted May 5 (V. 08 , D. 155i) have
been sold to the Bank of Latta and the Farmers' \& Merchants Bank of Latta. LAWRENGE COUNTY (P. O. Bedford), Ind, BOND SALE,-On Jume 1 the $\$ 22,10043 \%$ 5月-ycar (aver. shawswick TwD. road-impt.
bonds (V. $98 . \mathrm{p} .1709$ ). Were awarded to the Citizens Nat. Bank of Bedfori Yor $\$ 22.27155$ (100.776) and int.-
were,
Milt

 bonds
Tupelo.

LEWISBURG, Marahell County, Tenn.-BOND OFFERING.- Pro-
 Certified check for $\$ 150$, payable to Mayor, requtwed Bonded debt not 1913 (approximate), si,000.000.

IEWISTOWN SCHOOL, DISTRICT (P. O. Lewistown), Fergus County, Mont, BONDS VOTRD- Local newspaper reports stake that
the quorion of issutug 80.500 school-construction bonds cartied at a recent
electlon.


 WOGAN MAGISTERTAL DISTRICT (P, O. Logan), Logan County,



LUCAS COUNTX (P. O. Toledo), Ohio, - BOND OFFENING,-Proposals will be recelved until $10: 30 \mathrm{a}, \mathrm{M}$, Jume 26 by Chas. J. Sanzenbacher


 to be defyer Conty Anditor's McLEAN COTVTY SCHOOL DISTRICT NO. 128 (P. O. Danvers) II .-BOND SALE.-On Juno 1 the $\$ 12,7005 \% 43$-year (aver.) coup.

 MADISON, Morris County, N. J. - BOND OFFERTNG.-Proposals


 debt, \$70.921. Assecs. val, 1013, \$1,202,.02.
MADISON GOUNTY (P. O. Edwardsvilie), III-BOND SALE:- On
 bsis of about 4i.i. Nacre word rour other bid.
MADISON COUNTY (P, O. London), Ohio.-BOND OFFERING.-

 Denom. S500. Date July 101014 . Int. M. Ks. S. At office of Co. Treas.

Vob,-HOND OFFERT DISTRICT (P. O.Madison), Madison County, (V. 98, p. 1710). Propasals for these bonds wilbe meelved schnol bonds

 ficial circular states that there is not now nor has there been any litgation
whatever affecting this tsou of londs and that hece has never boon any defteviter in the payment of any obllgation.
MALDEN, Middtesex County, Mass.-BOND SALE.-On Junc 2 the $\$ 124.0004 \%$ serial improvement bonds (V. 98, p. 1710 ) were askarded to

MANCHESTER SCEOOL DISTRICT (P, O. Manchoster), Dolaware County, by a vote of 39 "for" to 139 "against.
MAPLE LAKE, Wright County, Minn, -BOND OFEERING:-Proposals will be recefved unt1 2 p. m, to-day dune 6 by ex sewage disposat tank $6 \%$ bonds. Denom. $\$ 500$.

MARION GITY SCHOOL DISTRICT (P. O. Marion), Marion ounty, 19 by
 1924 and $1928, \$ 2,000$ in 1922,1923 and 1927 and $\$ 5,000$ in 1925,1926 and yeary fris btd for, paynbte to abovo Clerk, required. Purchaser to pay ac-
bonds
crued int. These bonds are part of an lissue of $\$ 250,000$ voted Apr. 7 crued int. Thes

MARION TOWNSHIP SCHOOL DISTRICT, Franklin County, ohio. and ebonds (V 08, p. 1477) wore awarded. it ls stated, to riod, fichards \& Co, at 100.8. Due s10,000 on Max, 1 and Sept: 11915. MARTIN COUNTX (P, O. Shoass), Ind, BOND OFFERING, ProLud. foc $35,00041 / \%$ coup. tax-froo bridge bonds. Denom. \$250. Dste Nov. 11919 and 32.000 on Nov, 11920 aud 1921. Cert. check or 8 of
 MASSILLON CITX SGHOOL DISTRICT (P, O. Massillon), Stark County, Ohio. Bashington High school completion and equipment bonds (V, $98, \mathrm{p} .1477$ ) were Awrarded to Ficld. Richards \& Co., of Cincinnati at 103.81 and int, ab basls of about 0.52 Weil, Roth \& Oo., Clinc. $\$ 17.99775$
Rirst Nat. Bk., Massilon. 818.030 .00 Wh Hoehter, Cummings
Prudden. Toledo


Cmannat 17.91825 Trust Co.. Otnclanabis.. 17,73975 MAUMES, Ohto-BOND WHECFION POSTPONED.-Tho election to Ma dsess, Ohio.- of lsuins the $\$ 56,009$ (not $\$ 60,000$ ss first renorted)
vote on the question vater-wodistsystambon
to Jity 20 , it is statid.
MEDINA COUNTX (P. O. Medina), Ohio BOND OFFERINGC. P. Vickerman, Beo. Bd, of Road Comm'rs, for $\$ 30,000.5 \%$ 14-year (aver.) road bond
MELROSE, Middesex County Mass.-TMMPORARY LOAN,-On
 MIAMI, Dade County, Fla.-BONDS VOTED,-Reports ktato that at an election hela recenty this city voted in ra
MTAMI SPECEAY TAX SCHOOF DISTRICT NO. 2 , Dado County, Fla. BOND OFFERING,- Proposisupt, and R. E. Hall, Sec. of the Board
 at Chase Bank, N, Yeri. check on an incorp. bank for 20 or bonds
bld for rigurect. Blds most bernade on blank forms furnisted by the above orriejals or the Cotamblaskickerbocker Trust Co.a. N. Y, Chy These


 pay accued interes
 without success as $4 / 28$ on May 11 (V.98, D. 1554) have been sold to Commercial \&o Bay, Bank of Millersburg at par and int. For 5 s.
MILWAUKIE, Clackamas County, Ora.-BOND SALE On May 28 the 320.000 a\% 20 -year water

MISSISSIPRI CITY RURAL SCHOOL DYSTRIOT, Harrison Coun-
My, MI3 $=$ BOND OFRERING. Proposals will be recelved umtil Jily 6 .

 MONTGOMERY GOUNXY (P O. Cravfordszillo, Ind. BOND
 MORGAN COUNTY (P. O. Martinaville), Ind.-BOND OFFERING. County Treasurer, for $\$ 3.300$ 4 $4 \% \%$ road-impt. bonds, it isstated. Due part each six months for 10 years.
MT. KISCO, Westchestor County, N. Y.-noND SALE,-On Jone 1





 requirea.
MUSKEGON SCHOOL DISTRICT (P. O. Muskagon), Muskaron



MYgRsTOWN SCHOOL DISTRICX (P. O. Myeratown), Lebanon the 825.00 school bonds voted during May (V. $08, \mathrm{p} .1633$ ) will be tatken
by tocal investors
NSLSON COUNTY (P, O. Lakota), No, Dik.-BOND SALF,- On

NEWBURGR HEIGETB, Cuyahoga County, Ohio-BOND SALE.
 hand for $\$ 0.83056$ ( 100.615 ) and int.-a basis of about $435 \%$, Other
 NEW CASTLE BCHOOL DISTRTCT (P. O. Naw Castle), LaWronco
 Date yuly 1 1914 Int. I. \& \& J. Cott. check for 8600 , payabic in Treas.
NEW MZXICO,-BONDS NOT SOLD.-NO satisfactory bids were recoived on , une 1 tor tho s50,
 County (V. 99, D. 109) were sold on Mar. 29.
NEW YORE CITY BOND SHLU -
 tho sinking Fund of this city at nat during May, Tho following short-termi securtilies, aggregatiog $59,421,48759$ and
consist fing of revenue bonds, bills and corporate stock notes, were issued consist fing May Recenue Bonds $1914-2$
Speclal.
do
$\begin{array}{ccc}\text { Interest, Maturily } \\ 35 \% & \text { May } 41915 \\ 3 \% \% & \text { Jan. } 181915\end{array}$
Total rerenut bonds (spechal)
Rerenuc Bins 1014 .


Total reyenue bills (carrent expenses)
orporate Stoct NotesVarious munlctpal puroses.

## do Water do

Rapld transit

## do $\begin{gathered}\text { do } \\ \text { do }\end{gathered}$

| Amount. |
| :--- |
| $\$ 24.82500$ |
| 301.00000 | $\$ 325,82500$ $\$ 325,82500$ $x 23.0191$

$x 78.377$
$x 719.4250$
789.166 $x 479.61667$
$x 103.07862$
\$2.587.575 88
 0209.21173
11.852 .00688 30,508.086 71 $\frac{\text { To }}{\substack{\text { Rnt } \\ \text { toan } \\ \text { francs }}}$

Rate of discount: fipures in "Amount" column represent procesds of
after deducting discount. x Payable in \& sterlinge a Payable in NORRIS SCHOOL DISTRICT, Kern County Calif.-BOND (June 6) by the Cinct on that blis will be receivod untst $10 \mathrm{a} . \mathrm{m}$. to-day Bakersfieldy for $\$ 8.0006 \%$ school boand of County Super
 The election to vote on the question of lisum, tho $\$ 100,000$ newage-disposal
plant bonds (Y. $08, \mathrm{p}$. 631 ) will be hold Nov. 2 . NORRISTOWN SCHOOL DISTRICT (P, O. Norristown), Mont
 Perry B. Stransbarger. Phila- 103,103 Happer \& Turner, Philh. Pemi Trust Co. No. Phita- 102.473 Gratam, EECO, Dhila Henry \& West, Philistown-102.232 Marris, Morbe \& Co, N, Y 101.231 We are informed that ino sward to Carstair \& Brown, Phila 102.107 .028 testod against by the other bidders for the rcason that that © Co, was pronot recefved untif considerably after $8 \mathrm{D}, \mathrm{m}$. Jume 1 , the hour set for openins proposais. © trasburger, tho second highest biddoee will be formedt to by Perry B. Naldity of the award. (P. O. North Topawanda), Niarara County, N. X - BOND OFFERINO.
 $\$ 3.000$ ycarly on Jan. 1 rom 1032 to 1050 thel. Cerlified clieck or N. Y. drait for 82,000 , pyyble to Fred, Robertson, Pres. Board of Education,
required. Honds bo delvered and patd for within 30 days from tlmo of required. Honds to bo delivered and patd for within 30 days from time of
sale. Bonded debt $\$ 119.000$. A 88 sessed valuatlon $\$ 8,248.000$.
NORTH WILDWOOD (P, O. Angleseas, Capa May Count
BoNDS AWARDSD NPDAKT. Anglosom, Capo May County, N. J.





OAKVIEW COMMON GRADED SCHOOL DISTRICT, KY.-BOND
 Denom. \$500.
OGDENSBURG, St. Lawrenco County, N. Y.-BOND SALE,-On May 29 tho 36,000 4\% 12 1-3-37. (aver) coup, or reg refunding bonds OGLESBY, LA Sallo County, III.-BOND ELEOTION.-Reports atato That an clection will be held June 16 to mabmit wa vote che question of isOII CITY Veninso
$\$ 40,000$ 415, Venango County, Pa.-BOND SA (LEE.-On Jine 1 the awarded to the Colonial Trust Co. of Pittsburgh, through the Citizens

 OREGON TOWNSHIP SCHOOL DISTRICT (P, O. Toledo), Luca $\frac{2}{5}$. m, Juno 25 by Class, L. Wynn, Clerk Board of Edincation for 32,500
 tol be dellyered check (or cash) on a Toledo banik for \$200 required. Bond OSKAZOOSA DEEPENDENT SCEOOL (P) O. Oalka
 pacIEIC
tion), Gill JUNCTION SCHOOL DISTRIOT (P, O. Pacific Junc papar reparts the duestlon or issuing \$16.000 bldg. bonda cacried at the COULMERTON SCHOOL DISTRICT (P. O. Palmorton), Carbon V. 08. D. 1016 ) hasve bocn awarded to iocal livestors at par. Due June I
1934, subject to call after Jmo 1 1919. PASCO, Pranklin County, Wash.-BOND ELECTION:-An election



 (incl, these issies), $\$ 115,000$. Aonds sabsect to restral. 1914 . $\$ 1,900,000$; actual value 31.000.000.
 (V. 98. p. 118

PENYIRLD TOWNSEIP ROAD DISTRICT (P. O. Wellington), (ayer,) coup, roat boids BoND STEE, On June thasled
 Seasongrood \& Maveland
PRNM YAN, Yates County, N, X.-BOND OFFRRL NG.- Trapoat

 PRRT
PGRRY TOWNSHIP (P. O. Columbus), Franklifn County, Ohfo,

- BOND ELECION. on the question of 1 ssuing $\$ 34,000$ bullating bonds.
PHENIX CXTY (P. O. Columbug), Muscogoe County, Ga-BONDS
VOTED.-Thy city on May 25 voted tso to 9 In favor of the question of VotED, Thty city on May 25 voted iso to 9 In f
suine thio $\$ 15,000$ water-works systom ext. bonds.
PIKE COUNTY (P, O. Petersburg), Ind. BOND SALE,-On Jung 2

 PIONEER, Williams County, Ohio--BOND aFFEBING.-Proposals
will bo recaived until 12 m . June 23 by W. W. Coulon, Vilame Clept
 \$1.000 Yearly on May 1 from 1916 to 192 is ine. Certifled check for Dis

PLAIN TOWNSHIP SCHOOL DISTRICT (P, O. Now Albany), Frall 2 In


 bonde will he farnished succosstrul bidder at the of ayard, and $n$ reasonable
tongth of timo will be allowed successful biddee for
PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P, O. Norristown),

 Townsend Whelen \& Co., Philadetphla
100.49
100.327 PORT GLINTON, Ottawa Gounty, Ohio DOND OFFERING.-
 81.040 May 11011 a and si,000 Yyly. May 1 trom 1917 to 1023 . Incl. Cert. Bonds to be delivered and pald for withiln lo days from time of Award:
Porchater to pay accued nterest No ACTHON YET TAKEN.-The City Clerk advises us that no action

 axable school-mpt. bonds were awarded, it is stated. to tho First Nat

 PORTSMOUTH, Soioto County, Ohio,-BQND SALE:-On June 2





POSEX COUNTY (P. O. Mt. Vernow), Ind, BOND SALE.-On
 Co of Indlanapolis at 101.45 and int.-a basis of about $4.20 \%$. Other

 PRESTON, Franklin County, Idaho.-BOND SALE.-On Mar. 24 s10,000 $5 \%$ funding boods were, pruchased by James N. Wright ec Co.
Denver. Denom. 1,000 . Int. A. © 5 . at Kountze Bros., N. Y. Due


PRINCE GEORGES COUNTY (P O. Upper Marlboro) Md

PROVIDENCE, R. I-NO LOAN AUTHORIZED.-The City Treas. Ioan of $\$ 500.000$ for pormanent paving ( 5 , $8, \mathrm{D}, 1339$ ) are erroncouls. PULASKI COUNTY (P. O. Winamac), Ind.-BOND OFFERRNG.35 Henry Busch et al. highway-impt bonds (v. 98, p. 1711). Proposals for these bonds will be recelved untill 3 p. m. on that day by J. Jo Lowry,

BOND SALE:-Wo are advised by the County Treasurer that on mpt. bonds (V. 98, p. 034 ) wero awarded to J. F. Wild \& Co., Indlanapolis. for $\$ 7.85650(100.721)$ and int- $a$ basis of about $4.362 \%$.
PUTNAM COUNTY (P, O. Greencastlo), Ind -BOND SALE.-On Maye awarded. it stated. to the Eirot National Bank of Greencastlo were awarded of about $4.30 \%$
QUINT SCHOOL DISTRICT, Glenn County, Cal,-BOND SALE,-

 6 \% 012 .
p .1555 ).
PhiladNOR TOWNSHIP SCHOOL DISTRICT (P, O. 258 North 3d St. $\$ 60,000.010$, awarded to Ohandler \& Cor. or Philadelphla at 102.63 and int.-a basis of aboud $4.05 \%$ Other bids wer
Harper is Torner and Martin \& Co.. Jointly, Phila Mont5omery, Chothier os 1 Merct. Unton Tr. Co. nind
Nowburger Henderson Loeb, Jointly, Phlladetohia 102.19
Henry West, Philatelphla. 102.05 ed for payment of accrued interest. RaNkIN SCHOOL DISTRICT (P, O. Rankin), Allegheny County. school bonds pittaburgh for $\$ 27.28970$ ( 101.073 )-a basis of abont $4.355 \%$. Other

RAVENNA, Buffalo County, Nob. - BONDS VOTED.-Local newspaper reports state that the question of lssuing kower-system-constr. bouds
carried at the elcetlon hild May 20 . RAVENNA CITX SCHOOL DISTRIGT (R. O. Raveman), Portage
 Cincinnati for $\$ 7,680$ s0 (102.406) and int. Other blds were:
 READING, Berks County, Pa.-RONDS TO BE OFFERED OVER THE
OUNTER.-We Mre advised that the $\$ 175.000$ street-paving bonds (V. 08. D. 1339) will be offered for salo over the counter.

RINCONADA SCROOI, DISTEICT, Santa Barbara Gounty, Cal

 RIO VISTA JOINT UNION HIGH SCHOOL DISTRICT (P, O. Rio Vista), Solano County, Cal.-BONDS VOTED, The guestion of
tssuing $560.000-5 \%$ blds. bonds carried at the election held May 16 by a vote kssuing 860,00
of 368 to 51 .
RIPLEX COUNTY (P. O. Versalles), Ind-BOND SALE:-OnJune ayyarded as follows,
$\$ 7.600$ Henry Voost al. road. Adams Tiwp. bonds to the Sunman Bank,
 Thompson for $\$ 14,332$ al $(100.646)$-a basis of abiout $4 \% \%$.
other blds were:
Batesville Bank. Batesville, (for $\$ 7,600$ issue), 87,655 .
Versalles Bank, Versalles (for $\$ 14,240$ tesuo), $\$ 14.331$.
3T. PRANCOIS COUNTY SCROOL DIBTRICT NO. 27, MO.-
 8.27.000, setual vilue, \$1.000.000


 SAN ANGELO. Tom Green County Tex.-BOND SALE:-On were avarded to R. M. Grant \& Co. of Chicago for $\$ 80,110$ (100.b12) and A. \%. Hood \& Co, Detrolt. 810.100 .
T. R. Sutherlin, par less 5500 for expe


SANFORD Orange County, Fla.-BOND SALE,-On May $\overline{29 T^{2} \text { tho }}$
 Othex bids were:
$\qquad$
Slancy Spitzor \& Co., Toledo .....................................
G. H. Corfin \& Co., Chtecago
Sicurity Savinus Bank \& Trust Co., Totedo..................
S.

Uon Nuycen \& Co. Chatago
Well, Roth \& Co., Cincinnati. ............................. 51.785 for 68
spitzer, Rorick \& Co. Toledo ..................................... 50.262 50 for 68 Eirst National bank, Cleveland
All bads provided for payment of nccried Interest. ....... 50.285 for 6s
50.25 SANDUSKX TOWNSHIP, Crawford County, Ohio-BOND oF-
FERING.-Proposals will berecelved untili m.June 18byG. E. Wa
 City Bank, Bucyrus. Due $\$ 500$ yrly, on June 1 from 1916 to 1037 inc. Cert. check for s200, payable to Twp. Treas, required. Bonds to be dopay accrued interest.
val. 1914, $\$ 1,120.090$. thin 10 days from time of award. Purchaser to
Bonded debt (incl. this issue), $\$ 38,000$. Assess. san gabribl,
Proposals will be received Angleles County, Calif.-BOND OFFERING.-
 City or San Gabriel. Due $\$ 500$ yearly on Apr. 1 from 1915 to 1939 nel.
Cert. check or cashiers' check for $5 \%$ of bonds. payable to Board of Trustoes. reduired. Purchaser to pay accrued interest. The proceedings up Milliben ad their opinlon as to the valdity of thie bonds will be furnished uccesser
SAN PATRICIO COUNTY (P, O. Sinton). Tex.-BONDS VOTED.bonds carried at the election held May 23 by a vote of 227 to 2 .
SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif-BONDS DENBATED.-Reports state that the question of fssming the ${ }^{665,000}$
electlon held May 23.
SAVANNAH, Ga.-BOND SALE.-Gity Councll on May 27passed a issoed on a surial basis to thie Security Trust Co. of Spartanbarg at 100.7995 . On Jan. 20 the bonds were awarded as straight 30 -gear bonds at prices ranging from 101.50 to 101.574 (V. 98 . Pi 325 ). The security Trust Co. the bonds formerly alled to them. on the same basis that each formerly bid, giving them a pro rata amount of the serial maturities, and if the allotment cannot be prorated through each maturity, that an ayerage maturity

SCHOHARIE COUNTY (P. O. Schoharig), N. Y.-BOND SALE.-
 of about $4.20 \%$. Othe blds were: Harris. Forbes E Co. N. Y. 101.182


 a great Improvement in the city's credit since the sioptron, about a year
ago, of a now filcal policy of restricting futmre bond lssues as much as possible and making a rapid reduetion si the old dobe by issuing refunding bonds maturing serinity in from 1 to 5 years. At that timo, the citys borrowing was done on pracctically a $5 \%$ basis. The recent sale shows that seatines cree noast such as San Francisco, Los Angeles and Oaldand, all or the Paciric Coast, such as san Francisco, Lo $4.60 \%$ basts.
with have recenty sold bonds on i $4.50 \%$ to
 000 5\% 20-y. Wator-works boads.
SENECA COUNTY (P, O. Waterloo), N, Y,-BOND ORFERING--
 authorized (V. 98, Di 1635) Denom, s1.00.
$\$ 6.000$ yearly on Juno itrom 1916 to 1922 mel.
SHERIDAN, Shoridan County, Wyo.-BONDS VOTED.-We learn chat we question or ssumine $850.0005 \%$ sanitary secversystim-ext. bonds $\$ 500$. Due in 20 years. SOUTH BEND, Pacific County, Wash-BOND SALE.-The 89.800 by tho Nema Improvement Co. of South Bend in payment for work
STANWOOD, Codar County, Iowa.-BOND SALE:-Reports state
hat the $\$ 9,000$ watec-works bonds voted Mar. 30 (V.98, p. 946) have been that
sold.
8T
STEVENSVILLE SCHOOL DISTRTCT NO. 6 (P, O. Stovensvile),
Ravalli County, Mont. BoND ELECTON
 STURGIS, Oktibbaha County, Miss,-BONDS PROPOSED-ReSUFPOLE COUNTY (P, O. Riverhad), N. X-BOND SALFi-On June the s50,000 4y\% 105 year (averago resistered county-hulldinits Nov Xork at 102465 and interest-a hasis of about $4.208 \%$. Other bids

 SUILIVAN COUNTY (P O. Sulivan), Ind-BOND sALE.-On p. 1712 wero awarded as follows to the People's state Bank of Sullivan:

J. F, Wild \& Cor, Indianapolis, for both issues




 TATBOT COUNTY (P, O Raston) Md.-DOND SALE,-ON JUMe 2






 TOLZDO, Lucas County, Ohio. BOND OFFERING.-Proposals
 cert. chinck 1or $0 \%$ requren.
 TORRINGTON, Litchfiold County, Conn,-BOND OFFERING.Proposals wir be recolved until 3 D. m. June 25 by Geo. E., Dook, Franos N. Hopkins or klijah L. Curtiss. Town salectmen, for $\$ 260,000$ D, Date July 1 coup. or reg. Kunding and schoor bonds. Denom. $\$ 1.000$ for $3 \%$ of bonds bid for roquired. Total indebtedness of town sept. 121913. \$128,089; of borough Mar, 1 1014, \$267,631. Grand list of town, \$15,434.798.

The offictal notice of this bond offering iefll be Yound amoho the adecrisements elsethere in bils Department.

TRES PINOS UNION SCHOOL DISTRICT (P. O. Tres Pinos), San Bento County, Cal.-BONDS VOTED,-The question of lssuing TRI.COUNTX DRATNAGE DISTRICT, Crittonden Cross and Compton \& Co. of St. Louts recently purchased an Issue of $\$ 400.000$ drainage bonds.
TROY. N. Y. - BOND SALE. On June 3 the $\$ 100,0005 \%$ certificates due Oct. if 191 (v. 98, , 1713) were awarded to tho Equitable Trast Co. of Salomon Bros. \& Hutzler, New York bids were

TROX TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio--KONDS AUTHORIZED.-Reports stato that ine Baard
of Education recently authorized the lsuance of $\$ 12.500$ school bonds VALLEX JUNOTION, Polk County, Iowa--PURCHASER OF BONDS.-The purchaser of the $5^{399,000 ~} 5$ \% wator-workse-extension bonds of Ohicago. Denom, s500. Date May 1 1914. Trust \&o Sayings Bank $\$ 2.000$ yearly beginning May 11919.
FANDERBURG COUNTY (P, O. Evansville), Ind.-BOND OFFERNNo. - at Lauenstea, County rreasurer, wil offer for sale at public in Pigeon Tup. Denom. $\$ 260$. Int. M. M N. Due $\$ 260$ each six months from May 15 igis to Nov. 151924.
VANPORT TOWNSHIP SGHOOL DISTRICT (P. O. Vanport),
 be recetved intin 7 D. M. June 15 by H. E, McLaughtn, Sec, of Scho
rectors, for $\$ 17,0005 \%$ school bonds. Cert. check for $2 \%$ required.
VERNON TOWNSHIP (P. O. Kinsman R. F.D.), Trumbull County, bonds (V. 09, p. 1557 wero awarded to Tiliotson \& Woncoart (aver.) road land at 100.53 and int,-a basis or about 4.915.5. Mids were also recelved
from seasongood \& Mayer of Cincinnati and Hoehler, Cummings \& Prud-
den of Toledo.
WALLINGTON SCHOOL DISTRICT (P. O. Passaic), Bergen bonds offered on April 28 (v. 98 , p. 13411 have been awarded to M. Mchol reeman \& Co. of Phila, at 102.603 . -3 basls of aboun $4.786 \%$. to M. M.
WAMAC SCHOOL DISTRIOT (P. O. Contralia), Marton County, M4s.- BONDS IOTED.-Reports state that this district
WARREN, Trumbull County, Ohio.-BOND SALE.-On Jume 2 the S64,500 $5 \%$ street bonds were awarded to Breed. Allott \& Harrison of
 Tillotson \& WolcoitCo..Oie. 64,83525 Sirst Nat. Bank, Olove. 64,68560

 fund bonds to take ap portion of indebtentess.y of of of town of of warking
Denom. S1,000. Date futy 11914 . Int. J. SJ. Bonds will be ready for Denom. S1,000. Date July 1 1914. Int. J. E. J. Bonds will be ready for check, payable to Town Treasures, on or before June 37 . Bonded debt
(including this lssue), 5600 , 852 . Valuation of taxable propetty 1913
$\$ 17.670 .203$. The legality of his issue has been approved by Tlitinghast Coilins of Providence
WAUSEON, Fulton County, Ohio,-BOND OFFERIVG.-Proposal wil be recived until 12 m . June 23 by Carl F , Oth villige Cloposal

 and pald for within 10 days freasurer, required. Bonds to be deliferec
crued interest.
WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington 9 a . M. June is by Arthur Rhang, Trownshtp Trustee, for $\$ 15.5004 \%$ 15 yeary
 98, p. 1412)

Probosits COUNTY (P. O. Bluffton); Ind.-BOND OFFERINGby James A. Mceride. County Preasurer, for 87.600 But (denom. $\$ 380$ ), $\$ 6,240$ Otto Rstliff road (denom, $\$ 712$ ), $\$ 4,080$ Art Kostos
 months from May 151015 to N . Due one hond of eact Issue each sit months from May 151915 to Nov. 15 1924, inclusive. Certicied check
for 3200 required. Bonds to bo delvered and paid for within 10 days
WESTFIELD, Union County, N. J.-BOND OFFERING.-Proposals will be received until 6 p. m. June 24 by Charles Clark, Town Olerk, for \$17,000 special East Broad St., 352,000 general impt. refunding, $\$ 41,000$ Date Jume 20 it The aricial mots. int. sembannaal.
ments elseculticre in of this bond offering will be found among the advertise-
WEST WARWICK, R. I. BONDS AUTHORIZED-Town Counci! year bonds to ratse ravenue with which to pay the proportional part of the Warwick by the Division Commilk apportioned to the now town of West 000 shall bo in the denomination or $\$ 1.000$ and the is so divided that $\$ 200$,of the bonds.
WHDWOOD, Cape Mry County Treasurer advises us that the $\$ 7,500$ 20-year- - $i$ ond $S A L B$.-The City 30 -year funding $5 \%$ bonds offered on March 26 (V. 93, p. 947 ) have been
sold.

 wilminaton, clinton County Ohio


## NEW LOANS.

## \$127,000

TOWN OF WESTFIELD, N.J.

## CORPORATE BONDS

Notice is hereby given that the Council of the
Town of Westrield, In Che County of Union, New Jorsoy, will recelve bids for bonds authorized nder Genera Ordinances Nos, 170, 171, 172 and 73, sald ordinances authorizing the issuanco or
onds to the amount of $\$ 127,00000$. to b tivided as follows:
Orumance No. 170 . Speclal East Broad Street
bonds to the amount of 317.000 00; bonds to the amount of 317.00000 ;
Ordinance No. 171, General Improvement Refunding bonds to the amount of $\$ 53,00000^{\circ} \mathrm{Re}$ Ordinance No. 172, Sewer, Sidewalk and Road
bonds to the amount of $\$ 11$, 000000 oblsposal-Plant bonds to the amount of' $\$ 17,00000$. Sposar-Plant Coples of the ordinances uader whitch sald bonds aro to bo issued may be had on application to the The bonds will be dated June 30,1944 , and
will bear interest at the rate of $4 / 2 / 2$ per cent per nnnuum, payable semidannually,
Bidss for these bonds mast bion
he Town Clerk not later than in the hands of IUNE $24 \mathrm{TH}, 1914$, ATGO OLLOCKP. M. The Westriald, New Jersey to reject nny or all bids. June 61913 .

## BOND CALL.

## NOTLCE OF BOND CALL

 \$22,000
## RUSSELLVILLE, ARKANAS,

$6 \%$ SCHOOL DISTRICT BONDS
Notice is hereby given that Speclat sethool
District of Rursilviliv. Arkansis, has called for
payment the followinis, described tonds payment the rollowing dosccibed bonds aggreglusige, of $\$ 1,000$ each, dated July 11,1807 , which
clasity sald bonds are subject to call at any trterest-
paying period by giving thirty days' notlee, and. toinothor with tha interest accrued thereon, wim be Arkansas on the F1RST DAY OF JULX, 1914:
Holders thereor aro hercby required to present Holders thereor aro heroby reguired to present
sald bonds for payment at the time and pace herein speeified, and no tinterest will be paid on
sald bonds after the dato named. Bonds will be redcemed also at the office of Messrs. Speer \& Dow, Investment Bankers or Bank of sald city ir the holders desire. Nat
By order of tho Board of Directors of 8pectal School District of Russellville. Pope County,
Arkansas, Arkansas.
L. B. MCOLURE,

[8eal.] <br> <br> \section*{<br> \section*{\section*{NEW LOANS. <br> <br> \section*{<br> \section*{\section*{NEW LOANS. <br> <br> \section*{<br> \section*{\section*{NEW LOANS. <br> <br> <br> <br> <br> $\$ 12,000$ <br> <br> <br> <br> <br> $\$ 12,000$ <br> <br> <br> <br> <br> $\$ 12,000$ <br> <br> <br> TOWN OF DEXTER, <br> <br> <br> TOWN OF DEXTER, <br> <br> <br> TOWN OF DEXTER, <br> <br> <br> Chaves County, New Mexico, <br> <br> <br> Chaves County, New Mexico, <br> <br> <br> Chaves County, New Mexico, WATER BONDS WATER BONDS WATER BONDS <br> <br> <br> PUBLIC NOTIGE IS HEREBY GTVEN <br> <br> <br> PUBLIC NOTIGE IS HEREBY GTVEN <br> <br> <br> PUBLIC NOTIGE IS HEREBY GTVEN ter, in the Comnty of Chaves, and state of Now ter, in the Comnty of Chaves, and state of Now ter, in the Comnty of Chaves, and state of Now rexico, intends to issue. nesotiate and sell thi
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own, ten (10) years arter date, and absolutaly payable and redeemable, at tho ontion of said
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and bearing interest at (20) yeurs after date. due and (payably years after date, and absolutely
and bearing interest at (20) yeurs after date. due and (payably years after date, and absolutely
and bearing interest at (20) yeurs after date. 6\%) Der ampum, payable semi-annually and con 6\%) Der ampum, payable semi-annually and con 6\%) Der ampum, payable semi-annually and con sisting of twenty-four (24) bonds in tho and con-
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nation of five humdred sisting of twenty-four (24) bonds in tho and con-
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Now Moxico or said town of Dexter. The Boavd or Tr. U. S. A. A
Now Moxico or said town of Dexter. all bids shaili be sent to the clerk of said tons, and all bids shaili be sent to the clerk of said tons, and all bids shaili be sent to the clerk of said tons, and Dextar, New Mexico, on or beforo the First Day
of July, A. D. 191 , Dextar, New Mexico, on or beforo the First Day
of July, A. D. 191 , Dextar, New Mexico, on or beforo the First Day
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the right to refect any and all bids oftered. of Jaly, A. D. 1914 . The sald Board rescrver
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Board accrued interest to date of dellvery, by tho Town
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Board


 THE TOWN OF DEXTER, NEW MEXICO. THE TOWN OF DEXTER, NEW MEXICO. THE TOWN OF DEXTER, NEW MEXICO. (Slgned) E. L. MEHLHOP, Town Clerk.} (Slgned) E. L. MEHLHOP, Town Clerk.} (Slgned) E. L. MEHLHOP, Town Clerk.}

## READY JULY 15.

HAND BOOK OF SECURITIES 192 Pages
Income-Prices-Dividends
for a series of years
to Jan. 1
\$2,000 Fire Apparatus 20,000 Water-Works (6\%) Bonds (6\%) Bonds
State of Montana
County of sheridan]
Town of Plentywood
of the Town or the authority of Ordlnance No. 31年 the Town or Plentywood, of Sheridan County
 Ere sale of certain bonds of sald town, namely: sum of Two thoossand dollars sating the principal Sower bonds aggresating the principal sum of
Ten thousand dollars $(\$ 10,000)$ and um of Twenty thins arestisaty the principa Each lssue or bonds af dollars ( $\$ 20,000$ ). conseculvely from 1 upwards, of the numbered tion ors 1,000 each, dated January 1, A. D. 1914 . due January ${ }^{1}$ A A D. 1934, redeemabio at the peasure interest srom town after January ${ }^{1}$, 1920 : or six ( 6 ) per centum per annum, payable sena rannnually on the first days of Jainuary and July
respectivety, in cach year, both princtoal thereot
and merest tir and Interest threcon payablo att ine prictolal thercot U. S. A. each series of bonds IS HEREBY GIVEN that
or the undersigned DAY, towersterned Mayor hissald town, on MON auction, be sold to the bidder offering the highest price merefor
At sald pubitic auction only the blde of such of Mase who have deposited with tho nudersigned an amount equal to the pary value of his order, for ror, will be consldiered. The cheods of ands bid the check of the be returned forthwith, whereas shall bo held by the town and porder, or hidacrs. the purchisser fall totake up and pay for sald toond Each series or bonds aforesald will be avallable for dellvery at tho time of their salo, namely.
 will be dellvered to the purchasee, or purchasers,
one day subseanent to the delvery of the fire apparatus bonds. of the Councll of the town of
BY ORDER of Plentywood, of sleridan County Mo Montana:
made this 26 th day of May, Itteat [seal GAEO.E.BOLSTER, Mayor.
Attest: M. OLUFSON, Cterk.

## W. H. Goadby \& Co. Bankers and Brokers

NO. 74 BROADWAY, NEW YORK
p. 1342). Denom. \$500. Dato June 1 1914. Int. J. \& D, Due $\$ 500$ for $6 \%$ or bouds bta for, payable to village Treasurer, reeulred. Purchaser to pay accrued 1mterest. Bids must be unconditional. Tho legaility of
these bonds has been approved by Peck, Shaffer \& Peck of Otnclnaati. a these bonds has been spproved by peck shaner without charge.
WINCBESTER, Litchfield County, Conn.-BONDS TO BE OF FERED THIS FALLL. WV are advised by the Town Treasurer that the
$\$ 100,000$ bonds mentioned In V. $98, \mathrm{p} .1412$ will be issued about Aug. WINFIELD TOWNSHIP (P. O. Le Roy), Lake County, Ind.BONDS NOT SOLD.-We are advised that the sate of the $\$ 15,00043 \%$ $81-3$-yr. (aver.) road-impt. bonds which was to have taken p
(V. 9S, p. 1835) was prevented by a declsion of the Court.
WOODBURY, Gloucestor County, N. J. - BOND SALE,- Reports state that Henry \& West of Phila. have been awarded the $\$ 20,000$
25 -year 80 . Broad $\$ t$. impt. bonds offered by this clty (V. $98, \mathrm{p} .1636$ )
WOODBURY COUNTY (P. O. Sioux City), Iowa,-BONDS VOTED. The question of issuing the $\$ 500,0$,
WOOD COUNTX (P, O. Parkersburg), W, Va,-BOND ELECTION. bridse bonds (V.95, p. 1636) will be held June 11, it is stated.
WORCESTER COUNTY (P. O. SNow Hill, Md MOND OEFERING. Proposals will be received until 12 m , June 16 by the Co, Commisioners.
 on July 1 from 1940 to 1964 incl. Bonded debt $\$ 90,000$. Taxable basis WYANDOT COUNTY (P, O. Uppor Sandusky), Ohio-BOND V. 98, P. 1836 wero awarded to 0 tis $8 \%$ Co. or oteveland fors 14,235 -equal
 spitzer, Rorick \& Co. Toledo.....
itizens Savings Bank, Upper Sandusky.
Seasonyood \&irst Nationat Baykr, Upper Sanduskyे.
Sycamore State Bant Co. Cleveland
WYOMIN $Q$ SCHOOL DISTRICT (P) W.................. 14,14000 Iowa- BoNDS bonds. (V.98, 1559 ) carried, reports state, by a vote of 241 to 129 at lay 23.
WYOMISSING SCHOOL DISTRICT (P. O, Wyomissing), Berki County, Pa.-BOND SALEE-- We are advised that the sid.000 sito-and
recreation-grounds bonds recently authorized have been deposed of, Ahe

Canada, Its Provinces and Municipalities.
BEAUHARNOIS, Que,-DERENTURE OFFERING.-Proposals will


BRIDGEBURG, Ont.-DEBENTURES VOTED,-The question of ssaing $\$ 7.0006 \%$ 10-yr, good-r
held May is by a vote of 130 to 7
CANADA Dominion of,-NEW LOAN.-A cable rrom London says 25,000,000 at 98 .
CEDARVALE SCHOOL SECTION NO. 26, Ont-DEBENTURES PROPOSED,-According to local nomspaper report. ures.
DELISLE, Sask.-DEBENTURE ELECTION:-An election will be held June 10 reports state, to yoto on the Issuance of 81,800 sldowalk and curling-rink-construction debentures.
MONCTON, N. B.-DEBENTURE OFEERING.-Proposals will be recelved until June 30 by J. S. Magee, City Treas., for $\$ 120.0$ debentures.
PINCHER CREEK, AIta.-DEBENTURE ELECTION -The election (V. 98 , p. 1266 ) will be held June 12, reports state. DEBENTURE OFFERIVG-Reports state that blds will be recolved untiljune 8 by PORT ARTHUR, Ont,-DEBENTURES AUTHORIZED,-The COun North Ward school-improvement debentures.
REDCLIFFE, Alta--DEBENTURES VOTED.-The question of lisuling
 and 127 to 10 , respectively. Using newspaper reports, we stated in lass
veek's Ohroulele (page 1715) that thesa debontures would be sabmitted to a vote on June 1 AUTHORIZED-By-laws proylding for the issuance
DEBENTURES AU of $\$ 22,00015$-year and $\$ 12,0003$-year sidewalis $6 \%$ debenturea have also ST. AGN
ST, AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT als will be received until 5 p. m. June 17 by E, J. Baker, Secretary-Treas-
 Bids are requested at $5 \%$ nud $6 \%$ interest.
ST. BONIPACE, Man--DEBENTURES VOTED.-Reports stato that
at a recent election this place voted in favor of the issuance of $\$ 200,000$ school debentures. rown Bros. \& C B. C. $Y$, are ofrerng to investors an 43द\% 10 - Yr, coup. debentures. Denom, Aritsh No. America in N. Y. . Deb. Debentures may be registered as to principal only. Total debt (incl. this issue
and impt. debentures) $\$ 33.498 .536$. Assess. val. 1913. $\$ 212.985 .179$; for 1914 , not yet confirmed. $\$ 226,845,193$.
VERNON, B. C.-DEBENTURES VOTED.-The questions of lssulng,
S10.000 street-impt. - and $\$ 5.000$ water-works-extension debentures carrled. $\$ 10,000$ street-impt. and 5.000 watery 11 .
reports state, at the exlection held May 11

 stallment and $\$ 1$
Co. of Toronto.

## NEW LOANS

## \$250,000

Town of Torrington, Conn.,
41/2\% 25-Year School Bonds
Seated proposals will be rocelved by the Selectmen of the Town of Torrington, Conn. at their THURSDAY JUNE 5 STH. 1914, for the whole
or any part of Two Hundred and Flfty Thousand or any part of Two Hundred and Fifty Thousand
Dollars $(5250,000$ ) Coupon Bonds of the denomination of $\$ 1.000$, each of which will bear interest nat the rate of four and onehall per cont (43/9) days or January and July in each year at the office of the Treasurer in Torrington, Conn. Act of the Leg thistate bonds, wappoved authorized by an and by a vote or the Town at a legally warned Thes bonds may be registered at the option of
the holder sald bonds to be dated July 1st, 1914, and payable in twenty-five years
These bonds ara lssued to raise money to pay the cost of Torrington, Conn., and to reduce the floating indebteddness or the Town.
The total indebtednesso of the Town of Torring-
ton, as ghown by the last report of the Belectinen Sept. 12. 1913. Wras $\$ 128,089.00$. The total tinsep. 12, 1913 , Wa detanes of the Borough of Torrington, which Is In the town of Torrington, was on March 1st,
1914 . $\$ 267.631,00$. Tho list krand Hist of the The sum of Six Thousind Dollars (36,000) gor annum must be set aside by the Town as a Each proposil must be accompanted by a certhe bonds hidd for.
The selectmen reserve the right to refoct any or all bids.
Dated To

GEO Et COOnn., Junu 2nd, 1914.
ERANOIS N. HOPKINS, Selectmen.
ELIJAHL. ORTISS,

## F. WM. KIRAFT

LAWYER.
Specializing in Examination of Municipal and Corporation Bonds 517-520 HARRIS TRUST BUILDING. 11 WEST MONROE STREET

CHICAGO, ILL.
BLODGET \& CO.
BONDS
bo state street, boston 20 PINE STREET, NEW YORK STATE, CITY \& RAILROADBONDS

NEW LOANS.
$\$ 186,000$
Parish of East Baton Rouge, Louisiana
$5 \%$ ROAD BONDS
Sealed bids will be received by the President or the Poilice Jury Baton Rougo, Loulsians, up cent twenty-soven (27) years Good Road Serlal onas, Series "B " of Road District No. Two, Parish of East Baton Rouse In berialf of Road
District No. 2, upon unanimous vote of the District Not a, upon unamimous vote of tue yisions of Article 281, Constitation of Louisgana for construction, improvement and maintenance of Gravel Roads in sald Road District undee
supervlsion or Loulsiana State Highway Department. Denination of bonds, 31,00000 , maturing serially from Feb, 1st, 1015, to Yeb. 1st, 1941
Intecest payable semi-annually February and August 1st ind interest payable at the office of National Oity Bank, Now York City, N. Y. plodged to payment.
Tax levied to meot payments due in 1915. Purchaser or purchasera of bonds may desige
asto the depository of funds, provided amplo security be given for their saici-kceping, with each
Gertified check for $\$ 5.00000$ required wis. bld, as evidenco or good raich. President Pollce Jury, or F. A. W oods, Secretary, Baton Rouge, Loursiana.

## Bolger, Mosser\& Willaman MUNICIPAL BONDS

Legal for Savings Banks. Postal Savinga and Truat Funds. SEND FOR LIST.
29 South La Salle St.,
CHICAGO

MUNICIPAL AND RAILROAD BONDS
hist on application.
SEASONGOOD \& MAYER Ingalls Building CINCINNATI

## NEW LOANS.

## $\$ 38,000$

 THE VILLAGE OF SOUTH ORANGEEssex County, New Jersey
Playground \& Fire-Equipment Bonds Sealed proposals will be recelvod by the Com-
mittee on Fmance of the Board of Trustees of the Village of south Orange, New Jersey, intil 8
oclock P, M. MONDAY, JUNE 15, 1914, for Orane, as followa:
Separate bids for each issue.
328.000 43/ 30 -year Plasyround Bonds. Bonds. Both interest and princlpal payable at the United States Mortgago 5 the denominition of $\$ 1.000$ each. Bala bonds will be engraved under the suparvision of and certified to as to genuineness by the United States
Mortgage \& Trust Company of New York. The Morttage \& Trust Company or Now York. The
Iegal prococdings arg beng examed by Mesr. caldwel. Massilch \& Reed, Cousseluers akilion will be furnished to the purchaser and also ned with Trust Company. fied check on a nattonal bank or treasurer of the Village Dayabte to Frank Fenner, Treasurer otwo per cent
 eleven oonds wock A. M, at the orfice or the United
States Mortyago \& Trust Company 55 Cedar Btates Mortyago \& Trust
Street. Now York Clty, umless a subecquent date
shall Further information caun boobobtained on application to Frank Femner, Treasurec or tho Vmage of
South Orange, Village Hall, South Orange New Jersey. right is reserved to reject any or all blds.
The
LAWRENOL A NORTON.

LAWRENCE AL NORN,
EDWIN \& A. AEN.
EDWARD A. MARKS.
ommittee on Finance.
Dated May 20, 1914. The vilage or South Orange.

## Barnes \& Lofland

147 So. 4th St., Philadelphia, Pa,

## Stocks and Bonds

AT

## AUCIION

EVERY TEDNESDAY
Salearoona 201 Philadelphia Bourse


[^0]:    Total southern
    $\begin{array}{llllll}18,173,418,083 & 800,205,016 & -2.5 & 4,812,579,038 & 4,732.917,870\end{array}$
    

[^1]:    Burfato Roch \& Pits...Apr
    July 1 to Apr $30 \ldots . .$. Buff \& Susq RR Corp. . Apr
    Chesapeake \& Ohlo ............
    July 1 to Apr $30 . . .$. Denver \& Rio Grando..Apr
    July 1 to Apr $30 . . . . . . . . ~$ Duluth So Sts \& Att. Apr Hocktog Valley.....Apr Mineral Range Apr $30 \ldots$ Apr Norfolk \& Western $\ldots$ Apr St Louls Southwestern. Apr

    | Current | Pretious | Current | Precious |
    | :---: | :---: | :---: | :---: |
    | Year. | Year. | Ycar. | Year. |
    | 195.555 | 180.583 | der 140.401 | 2119,461 |
    | 848,531 | 1,800,840 | 11,258,707 | 21,689.512 |
    | 30.238 |  | xdef38,366 |  |
    | 121,333 |  | x38,290 |  |
    | 883,514 | 741.805 | 2141,302x | def378,020 |
    | 7,632.030 | 7,210,625 | x2,600,633 | $\pm 2.259 .052$ |
    | 545,232 | 538,034 | xdef95.225 | xder77,940 |
    | 5.692,806 | 5,583.992 | 1883,809 | x1.475.193 |
    | 96.964 | 108,764 | $x$ def36,106 | $x$ der 56.397 |
    | 1,023.758 | 1.050.575x | rdef382,252 | def 468,340 |
    | 118,905 | 129,935 | 84,123 | $x 137,247$ |
    | 1.238.878 | 1,316,900 | 2877,603 | 21,533,798 |
    | 12,082 | 14.783 | $\times 4,995$ | x3,564 |
    | 123,963 | 133.129 | x $\mathrm{def87}$,015 | 26,089 |
    | 532.102 | 454,210 | 2896.727 | $\times 367.426$ |
    | 5.019.624 | 4.572,209 | x8,309,627 | x9,382,865 |
    | 256,005 | 233.8145 | ster138,401 | , 551,034 |
    | 2,502,838 | 2,294,779 | 2545,563 | \$1.800,270 |

    
    

    ## ELECTRIC RAILWAY AND TRACTION COMPANIES,

    | Name ofRoad. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Pratious Yoar | Current Year. | Precious Year. |
    | American |  | $\begin{gathered} 433.073 \\ \hline 2515 \end{gathered}$ | 374,068 | $\underset{1,680,3}{8}$ |  |
    | caur Elgin ${ }^{\text {c Chic }}$ | Apri | 149.75 |  | \$70.882 |  |
    | Bangor Ry \& Elect | April |  |  | 240,126 |  |
    | Belt Lky Corp(NYC) | Janua |  | 70.582 |  |  |
    | Berkshiro street Ry |  |  |  |  |  |
    | ${ }^{\text {Brazilan Trac. }}$ H $\% 1$ | $A_{\text {pril }}$ | 1906.8 | 1933,3 | 7,789.811 | 7.645.284 |
    | Bklyn Rap Tran sysi | Decermber | 092. | 2005,5 | 24,901,9 |  |
    | Capo Breton Elec Co. | ${ }^{\text {Aprii }}$ | 26.505 | 27.917 | 108 | 113,092 |
    | Cleve Paincsy | April | 11.896 | 20,6 | 115. | 110 |
    | Cleve Southw | pri |  |  | 73. |  |
    | Comw ${ }^{\text {chew }}$, Ryk | Aprii | 23.126 | 106 |  |  |
    | Coney is did Akiyn. | Deerm | 116,016 | 11. | 1, 1.6238 .761 | 19 |
    | Connecticut Co |  | 618. | $66^{2} 2$ | 2,314. | 2,13;982 |
    | Consum Pow (Mmen) | Ma | ${ }_{18}^{273 .}$ | 260, | 885 | 82 |
    | Dallas Electric Co | April | 1790 | 166,008 | . |  |
    | Detroit United Lincs | 3d wk May | 228 , | 244.503 | $4.437922^{2}$ | 4,680 |
    | Duluth-Superior Tr | Apr | 100.421 | 101,042 | 413.956 | 378.704 |
    | E1 Paso Electric C | Apr | 8271.0 | 216.077 | 664.284 | 630 |
    | 42 SBt M \& St N | Januar | 166.4 | 153.831 | 166.57 | 11 |
    | Grand Rapids Ry ${ }^{\text {cos }}$ | April | 106. |  | 7 |  |
    | Harrisbury Rallw | April ..... | 78,003 | 74.140 | 300.252 | $\begin{aligned} & 405,201 \\ & 205,088 \end{aligned}$ |
    | Railway Dept | Wk May31 | 52.042 | 64,671 | 1,173,537 | 1,170,322 |
    | onolutu Rapla |  |  |  |  |  |
    | Houphton CoTr | Apri | 20.35 |  | 91.467 |  |
    | Inols Trambior | Ango | 7 ช1. | 12 | 1,011 | + ${ }^{1.864 .833}$ |

    

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

    | Roads. | $\begin{aligned} & \text { Gross Ea } \\ & \text { Curren. } \\ & \text { Year. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { rings } \\ & \text { Preqious } \\ & \text { Year } \\ & \mathrm{s} \end{aligned}$ | $\begin{aligned} & \text { Currel } \mathrm{Na} \\ & \text { Year. } \\ & \$ \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { mings } \\ & \text { Propious } \\ & \text { Year. } \\ & \$ \end{aligned}$ |
    | :---: | :---: | :---: | :---: | :---: |
    | en R | $\begin{array}{r} 60,68 \\ 246,111 \end{array}$ | $\begin{array}{r} 56 . \\ 240 \end{array}$ | $\begin{array}{r} 26.961 \\ 109.464 \end{array}$ |  |
    | Elgin \& Chic an. - Apr | 149,756 | 146,266 | 15.746 |  |
    | y 1 to Apr 30..... | 1,669,962 | 1,602.216 | 598.054 | 646.049 |
    | Baton Ronge Electric-a. Apr | 13,589 | 12.240 40,814 | 17,643 | 18.824 |
    | Brockton \& Plymouth a Apr | 8,338 | 8,354 | der 207 |  |
    | e Breton Electric a | 26,505 | 27, | 9.811 | 12.059 |
    | Jan 1 to Apr | 108.138 | 113,992 | 40,826 | 47.404 |
    | Cleve Rainesy \& East-a.Apr Jan to Apr 30 | 31.8 115.8 | 29,683 110,306 | 14,580 49,335 | 13.182 46.001 |
    | Cleve Southw \& Col b | 39,627 | 94.941 | 39.065 | 37.374 123,889 |
    | Jan 1 to Apr 30. | 373.925 | 354.933 | 134,433 | 123.889 |
    |  | 55.234 218.194 | 47,131 100,723 | 32,574 124,341 | 20,453 83,231 |
    |  | 177,086 751,511 | 166.008 674.874 | 72.190 284.618 | 66.823 $267: 846$ |
    | Detroit United Lines . b-Apr | 009.588 | 1.044.453 | 326.692 | 357,440 |
    | Jan 1 to Ape 30 | .765.080 | 3,958,042 | 1,104,465 | 1.2 |
    | Eastern Texas Electan Apr | 52.519 208.763 |  | 20,154 73,866 |  |
    | Paso Elect-a. | 81,419 | 69.199 | 33.479 | 29.106 |
    | Jan 1 to Apr 30 | 352.265 | 301,805 | 157,104 | 141,788 |
    | alveston-Houston EL a Apr | 196.49 | 185.507 702.862 | 86,390 313.867 | ${ }_{2756.934}$ |
    | ouphton Co Tract |  | 25,720 | 8.987 | 10.335 |
    | Jan 1 to Apr 30 | 91.467 | 97.8 | 31.682 | 4,727 |
    | udson \& Manhattan- aADr $\operatorname{Jan} 1$ to Ape 30. | 484,776 $1,911.468$ | ${ }^{1.867 .693}$ | 287.834 1.123 .620 | 265,987 $1,063,829$ |
    | Illinols Traction a- . . Apr | 771.615 | 612.005 | 1238,982 |  |
    | Jan 1 to Apr | 2,731.668 | 2.532,377 | 1,065.074 | 1,021.001 |
    | Jacksonville Tract_a ....Apr $\tan 1$ to Apr 30 | 20.6.836 | 56.364 214.962 | 22.597 | 19,731 74.646 |
    | Soy West Electric. . ....Apr | 10.539 | 11,307 | 3.531 | , 4.101 |
    | Jan 1 to Apr 30 | 43.786 | 46:981 | 15,400 | 17.351 |
    |  | 19.410 248,448 | 19.170 236855 | ${ }^{6.7611}$ | 6.979 93.645 |
    | ko Shore Elece Ry a . . Apr | 109.200 | 102,229 886,168 | 34.025 | 30.535 125903 |
    | Jan 1 to Apr | 410.161 | 386.166 1.232 .761 | ${ }_{319.808}^{1318}$ |  |
    | July 1 to Apr | 16 | 11,683,730 | 3,257,096 | 3.438,208 |
    | Noethern Texas Elect, a Apr Jan 1 to $\mathrm{Apr}^{\text {a }}$ 30..... | 171,41 678,436 | 164.683 651.109 | ${ }^{737} 77950$ | 73.342 278,100 |
    | Paducah Tract \& Lt a a . Apr dan 1 ta Apr 30. | 101.092 | 13,711 89,401 | 37.5820 | det 387 26.760 |
    | Pensacola Electric.a....Apr Jan 1 to Apr 30 | $\begin{array}{r} 22.323 \\ 9132 \end{array}$ | ${ }_{91}^{21,756}$ | 7.853 33,117 | 5.828 |
    | Savannah Electict a . . Apr | 70,841 278,879 | ${ }^{663.3788}$ | 23.080 03,079 | 72.573 |
    | mpa Eleotric. a . |  | 60,180 | 34,668 |  |
    | fau 1 to Apr 30 | 318,916 | 256.371 | 144.494 | 121,313 |


    | Interest Roads. | Charges <br> -lnt. Ren Current Year. $\$$ | nd Su <br> dec $\qquad$ Previous Year. $\$$ | lus. <br> Bal. of Current Year. | Earns.Previots Year. $\$$ |
    | :---: | :---: | :---: | :---: | :---: |
    | Aug-Alken Ry \& E1 ....Apr Jan 1 to Apr 30...... | $\begin{aligned} & 17,658 \\ & 70,633 \end{aligned}$ | $\begin{aligned} & 17,042 \\ & 67,358 \end{aligned}$ | 9.303 38.831 | 4.242 36.360 |
    | Aurora Elgin \& Chicago.Apr | 33.345 | 32,735 | 12,400 | 17.609 |
    | Auly 1 to Apr 30... | 343.048 | 322,061 | 255.911 |  |
    | Baton Rouge Elec. $\mathrm{Jan}^{\text {d }}$ to Apr $30 \ldots$....Apr | 2.110 8.451 | 2,083 7,966 | 2,224 9,197 | 2.781 |
    | ckton \& Plymonth | 1,081 | 1.131 | ded. 288 | def190 |
    | Jan 1 to Apr 30 | 4,285 | 4,407 | def6, 180 | defl.662 |
    | Cape Breton Elec, ....Apr | 6.427 | 6.082 | 3.384 | 5.977 |
    | Jan 1 to Apr 3 | 25.705 11.005 | 24.059 10.607 | 15,121 |  |
    | Jan 1 to | 43,789 | 41.727 | 5,516 | 1.274 |
    | Cleve Southwest \& Col | 32.100 | 31,238 | 6,875 | 6136 |
    | Jan 1 to Apr 30... | 128,143 | 124.214 | 6,259 | ter325 |
    | Columbus (Ga) Elec. ...Apr | 24.826 | 13.097 | 7.748 | 37.664 |
    | Jan 1 to Apr 30 Dallas Elec Co | 99.759 27.334 | 51.567 24.636 | 41,088 | 42.187 |
    | Dallas ${ }^{\text {Jan }} 1$ to Apr | 107.632 | 98.542 | 176.086 | 169,304 |
    | Detroit United Lhnes --. Apr | 179,533 | 179,882 | 2166.969 | 2196,771 |
    | Jan 1 to Apr 3 | 721,055 | 717.294 | $\times 482,359$ | 2616.808 |
    | Eastern Texas Eleo. | 8,213 |  | 11,941 |  |
    | Jan 1 to $\triangle \mathrm{pr} 30$ | 32.049 |  | 40.917 |  |
    | E1 Paso Elec_-.......Ap | 4.523 | 2,7 | 28,957 | 26.389 |
    | Jan 1 to Apr | 17.820 | 12.331 | 130,234 | 120,457 |
    | Galveston-Houston ....Apr | - $\begin{array}{r}35,669 \\ \hline\end{array}$ | 34,755 | 50.721 | 41.179 |
    | Jan 1 to Apr 30...... | 150,047 | 130,020 | 163.820 | 136.986 |
    | Houshton Co Trac $\quad$ - Apt | 5.659 | 5.464 | 3,328 | 5.471 |
    | $J$ Jan 1 to Apr 30 | 22,498 | 22.600 | 9,184 | 12.127 |
    | Hudson \& Manhatan. Apr | 430,290 | 138,257 | 256,544 | 227,700 |
    | Jan 1 to Apr 30 | a124,383 | a131,527 | 999,286 | 932,302 |
    | Jacksonville Trac.-3...Ap | 12,734 | 11.118 | 9,863 | 8.613 |
    | Jan 1 to Apr 3 | 51.363 | 43.932 | 41,104 | 30,714 |
    | Key West Elec... | 2,554 | 2,589 | 977 | 1.511 |
    | Jan 1 to Apr 30 | 10.004 | 10,267 | 5.336 | 7.084 |
    | Kookuk Elec........Apr | $3{ }^{2.185}$ | 2.178 | 4.516 | 4.801 |
    | May 1 to Ape 3 | 31,370 | 25.604 | 65.232 | 67.051 |
    | Lake Shore Elec........ Ape | 35.287 | 35.062 | def1,262 | def4,527 |
    | Jan 1 to Apr 30....- | 140.906 | 139.892 | der9,089 | def13,988 |
    | Now York Raitways ....Apr | - 2767.499 | -277,683 | 274.725 | 1106,400 |
    | July 1 to Apr 30...... | $\begin{array}{r}2,767,820 \\ 29,351 \\ \hline\end{array}$ | $2,790,592$ 24,550 | $x 810,446$ | 2989.716 |
    | Northern Texas Etec ....Apr $\operatorname{Jan} 1$ to Ape 30. | 109.354 | - 24.585080 | 44.196 172.093 | 48,792 179,111 |
    | Paducah Trac \& Light. Apr | - 7,666 | 7,339 | def402 | det7.726 |
    | Jan 1 to Apr 30 | - 30.673 | 29,325 | 3,847 | def2,565 |
    | ensacola Flec....-.-Apr | - 7.170 | 6,430 | 693 | def575 |
    | Jan 1 to $\mathrm{A}_{\text {pr }} 30 . .$. | - 28.844 | 25,468 | 4.273 | 5.369 |
    | Savanmah Elec .....A | 22,875 | 22,552 | - 205 | 137 |
    | Jan 1 to Apr 30. | 91.517 | 80.259 | 1.562 | der686 |
    |  | 4.454 19.104 | 4.551 19.001 | 120.214 | 32.524 102.312 |

    a Does not includo interest on bonds, atter deducting which net avallable
    for fntecust on Adustment Income Bonds was $\$ 79,826$ in Aprit 1914, against $\$ 65341$ in 1913 .
    $x$ After allowing for other income received.

    ## ANNUAL REPORTS.

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

    ## Pacific Gas \& Electric Co., San Francisco, Cal.

    (Report for the Fiscal Year ending Dec. 31 1913.)
    The remarks of President Frank G. Dunn regarding the operations of the late fiscal year will be found at length on subsequent pages; also the income account and balance sheet, \&o. The report is believed to be the most complete and exhaustive annual statement ever put out by a public utility corporation and contains many facts of striking interest, particularly with respect to the hydro-eleotric development in California.
    The pamphlet contains numerous maps and diagrams, including maps of hydro-electric and transmission systems, gas-distributing system, charts showing departmental organization, electric light and power load distribution, new Lake Spaulding dam and South Yuba Canyon, Nevada Lake Spaulding dam power house (exterior and interior), County, Cal.; Dunn power house (exterior and populations and earnings by percentages, \&c.

    Below we give usual comparative tables for several years: INCOME ACCOUNT FOR CALENDAR YEAR.
     Gas_
    Strcet raifway....
    Miscellaneous.
     Deduet Maintenance-
    Taxes _...............
    Net earnings $\frac{676,163}{86,871,130} \frac{622,969}{\$ 6,313.090} \frac{5,516,702}{\$ 6,390,537} \frac{382,880}{\$ 6,123,255}$
     Int, on sink. fd, bonds.-
    Bond. dise., Drem.sexp.
    Net luc before dep . $\$ 2,723,044$ \$2,610,270 Pref. dividend (65) - 600,000 (15) 600.000

    | 75,072 | 17,220 |
    | ---: | ---: | ---: |
    | $\$ 3,060,732$ <br> 600,000 | $\$ 3.069 .779$ <br> 600.000 | Bal., surp. (sce below) $\overline{\$ 1.724,196} \quad \overline{\$ 495,841} \overline{\$ 2,460.732} \overline{\$ 2,460.779}$ Miscellaneons ross revenue in 1913 Inctudes $\$ 333,331$ profit

    chandise sales and undry other income, arainst $\$ 271,126$ in 912 . Includes in 1912 Interest on floating debt only
    No. fin and stnking foind poyments.

    BALANGE SHEET DEC. 31

    IVor further partcoulars of 1913 balance sheet see
    1913.
    1912.
    
    
     Prepd tavas. $k 0$ Drat tome Materalaz Rupp Ace bik bils reeci: Cash iry tavestio: Cat to refmial to comamers.
    
    
    corceastard.

    1913 uent pago.] $\begin{array}{ll}1913 . & 1912 . \\ 2,18,300 & 31,988,750 \\ 2,\end{array}$ $31,696,867$
    a1,696,887
    
    
    on the common shares. Disatisfactory conditions in the stecl industry, coupledintigle lower pricest or our output of copper, resulted in the earnsatiratory buaness hor tho comm yoir. On Jan. 2 a stocic subscription departmiont was organized, extending to
    the employes an opportinity to acaire common stoek of the company the employoes an opportinity to acquire common stock of the company
    on a monthly installmunt basis. similar to plans in force for several years with a number of the larger companies. Approximately $92 \%$ of the stock alloted was taken. ment upon every possible opportumity. of plant forprovement and developprovemonts in tho smelter and at the mines have been finusurated, the result of which will be seen in the next few years operations as expressed in increased efriciency and capacity. At Copper Olifr the construction of the
    venerst office building and hospitat has been cornpleted has been provided, a comprehensive scheme of fire protaction is beln thl stalled, aud many new houses for employees have been constructed, both at the smetter and tho varhous mines. Aderquate water supplies for the commuring the year a sum of $\$ 1,455,696$ was expended for additiona erty, construction and equipment, from which there lias been deducted salded our of earnings lar allowance for depreclation of plants $\$ 636.915$ wind funds: Reguminerals, $\$ 687.395$. The sum or $\$ 369.920$ bus been approprfated out of surplas for development and dlamond drilling to March 311914.

    INGOME ACCOUNT FOR YEARS ENDING MAROH 31.
    Earnings of const tuyant
    cos. (migg, and seling
    othenenses deductod).-
    H1: 22020
    
    Suat Iome .....
     Porcigal cons.inst included
    Sinkink fund reserve... Interess on bonds Prer. dividendo (bij)
    Oomunon alyiderds. $\qquad$
    $\$ 6,802.886$
    126,221
    $\begin{array}{r}\$ 5.019 .70 \\ 69.26 \\ \hline\end{array}$
    $\$ 5.207 .591$
    Winnipeg Electric Railway Co.
    (Report for Kiscal Year ending Dec. 31 1913.) Pres. Sir Wm. Mackenzie on Feb. 111914 reported: Results in The gross eaunings, wero \$4.078.694. as compared with 83 ,-
    765381 in 192 . Arter providing for the percentage on earnings accrued
    
     hasd a batance of $\$ 901.698$ was carried forward
    meeting, the following improvements and additons at the last annual (a) 18.147 miles of now track laid ( 8.06 milles whth $80-1$, rails with con-
    crote foundation nad asphalt pavenent: 0.311 miles of surface track with crote foundation mad asphalt pavement: 9.341 miles of surface track with
    grave ballast). Which incluce a line to the new Agricultural College, in structed in our Winnipeg shiops. (c) 2,123 adalitor cars, 45 ft . Iong conof wiro erected, in adaltion to whith we put dowa 386.312 duet feet of underground ducts and installed therein 114.40 rt. of underground cable port of the city to replace overhoad wire. (a) $85,780 \mathrm{ft}$. of gas mains were
     and other bundings, using therefor $70,292 \mathrm{ft}$. of gas service plne; Instulted
    3.239 additional gas meters. (e) Twostary subiatation erected al Transcona; addition to Mme st, sub-stathon. 40 by 60 ft . with 6.000 k , ws. in transformers and switching apparatus: fouratory fireproor building, in Asoniboine Ave. for storage, repair and testing shop, garago, cte.; brick
    storage battery house, 41 by 194 ft., with 6.000 ampero hour storage $4,200 \mathrm{kw}$, transformers: 22,000 -vole transmission line from said works to now Abriculturat College in Fort Garey, 6.1 mhes, and $1.500 \mathrm{k} . \mathrm{W}$. transrormers at the nair collegee now ten-story fire-proot ofrice bullding, com-
    pleted and occuplad. the company occupying the basement and the first two floore, whe bainnce beiny rented.
    Large Contracts During 193 -These include: Contract for is Chting and Bement Co. for clecticio nower for nevm and college bullingss: with Canada peg. which has a capactiy of 4,000 barrels of eoment per day; wih Canashops and romidhousco at electric Nophting and Tran scona.
    Franclisen
    tracts for new railway imes in the municipalties of \&r and mado conGarry, which are adjacent to Winnlpeg, and for clectric lightines and power privileges in the municpality of $8 t$. Vital, and in addition have made STATISTICAL STATEMENT FOR YEARS 1009-13.
     RESULTS FOR CALENDAR YEARS.
    
    Net carninss......... $\frac{21.826,088}{\$ 1.85} \frac{2,004,148}{\$ 1.761 .236} \frac{1.900 .968}{81,928,782} \frac{1.654 .834}{81,629,508}$
    
     Balance, surphis........ SALANEE SHEET DEC. 31.

    | Bulliding, plant \&e equipment. | ${ }_{3}^{1013 .}$ | $1912 .$ | BtabluterCapitat atook |  | 1912. |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  |  |  |  | 8,308,775 |
    |  | , 314.000 | 18,217, | Bonds | 5,000,000 | 000,000 |
    | cte recelv | 3, |  | Deb. | 404,603 | 2,434,603 |
    | Cash. | 10.149 | 13,507 | Accuants | 529,753 | 763 |
    | Conductors |  |  | tat, duo \& acerued | 24,147 | 204, 175 |
    | d.. | 12.393 | 10,643 | Miscellaneous, ..- | 133,829 | 120\%\%32 |
    |  |  | 638,270 |  |  | 297.381 |
    |  |  |  | Re |  |  |
    |  |  |  | Burphan | '0001,098 | 2,091,235 |

    Total …......21,779,706 19,343,758 Totat ..........31,779,706 $\xlongequal{19,343,758}$ The company also has a contingent Habulty on guaranty of principal and
    Interest of $\$ 500.000$ suburban Rapid Transit Eo. bonds and $\$ 100.000$ interest of 8500,000 Suburban Rapid Transit
    Winnjpg scritk \& Lake Wmilpeg By , bonds.
    After transforing $\$ 1,000,000$ to reserve account and $\$ 375,000$ to
    suspenso accoumt.
    WINNIPEG SELKIRK \& LAKE WINNIPEG RY.
    

    ## International [Nickel Co., Now York

    (121/ Annual Report - Year ending March 31 1914.)
    Pres. Ambrose Monell June 2 reported as follows:
    In addision to the quarterly dividends of $13 \%$ each on the pref. stock,
    four quarterly divideads of $234 \%$ each. making a total of $10 \%$. Were palid

    Total deductions.
    

    * Aiso $25 \%$ ettra dividend on the common stock, calling for $\$ 2.218 .081$,

    GENERAL BALANOS SHEET MARCH 31.
    disuts$1914 . \quad 1913$.
     Adrances to
    stituent
    cos
     $\begin{array}{lll}\text { facets, recelvble. } 1,615,404 & 1,345,041 \\ \text { Detorred }\end{array}$ Deterred pharges to operatlons.
    Bmi recelvable.
    
     Total. 53,911,307 $4,42,064$
     A After dednetligs, amount iritton off for replacements, mineral exhaustion and deprecation, s1,324,310.
    

    ## American Coal Products Co., New York. <br> <br> (Report for Fiscal Year ending Dec. 31 1913.)

    <br> <br> (Report for Fiscal Year ending Dec. 31 1913.)