

INCLUDING

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State and City Sections

NO. 2555

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CLEARING-HOUSE RETURNS.

Clearings—Returns by Telegraph.
Week ending June 13.

	1974	1973	CHG.
New York	\$1,369,525,341	\$1,603,481,016	-15.4
Boston	114,091,785	126,616,188	-9.9
Philadelphia	114,500,413	140,034,020	-18.2
Baltimore	29,463,218	33,100,441	-11.1
Chicago	262,327,911	262,493,741	-0.6
St. Louis	68,458,033	71,407,716	-3.9
New Orleans	16,423,691	13,577,987	+21.0
Seven cities, five days	\$1,971,995,302	\$2,255,711,109	-12.6
Other cities, five days	564,897,083	550,011,784	+2.7
Total all cities, five days	\$2,536,892,075	\$2,805,722,893	-8.6
All cities, one day	515,274,819	575,699,794	-10.3
Total all cities for week	\$3,052,167,894	\$3,381,322,687	-9.7

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

We present below detailed figures for the week ending with Saturday noon, June 6, for four years:

	Week ending June 6
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Clearings at—	Week ending June 6.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	cts.	\$	\$
New York	2,221,456.411	2,136,165.571	+4.0	2,130,401.492	1,949,220.624
Philadelphia	181,713.331	225,062.142	-19.3	161,931.724	163,565.116
Pittsburgh	57,802,872	61,596,053	-6.2	56,006,055	49,084,893
Baltimore	40,192,014	39,170,355	+2.9	37,160,828	34,154,528
Buffalo	10,751,910	11,789,325	-4.3	12,81,336	9,891,138
Washington	11,317,974	10,785,970	+4.9	9,906,485	8,684,038
Albany	7,633,070	6,576,962	+16.1	6,292,663	5,811,231
Rochester	8,232,304	8,155,854	+0.9	8,401,962	5,700,241
Syracuse	3,354,644	3,028,433	+10.8	2,900,000	2,632,305
Schenectady	3,954,070	3,471,654	+13.9	2,838,772	2,429,208
Trenton	2,294,833	2,080,270	+10.3	2,076,729	1,531,179
Reading	1,968,887	2,062,797	-7.7	1,849,117	1,635,169
Harrisburg	1,546,476	1,527,083	+2.7	1,659,471	1,483,151
Wilkes-Barre	1,690,476	1,667,347	+2.0	1,525,467	1,588,605
Wilmington	2,036,379	1,987,712	+2.4	1,934,086	1,937,330
Lancaster	2,175,208	1,875,975	+16.0	1,713,111	1,155,146
York	1,115,985	1,118,584	-0.3	992,810	921,533
Erie	1,149,749	1,056,723	+8.8	950,500	834,702
Greensburg	1,092,330	800,000	+36.5	870,049	613,320
Canastota	818,823	871,505	-6.1	828,278	549,790
Wilmington	632,899	817,900	-22.6	630,100	558,200
Altoona	559,000	615,622	-11.3	513,199	427,232
Montclair	543,359	545,235	-0.3	543,359	
Total Middle	2,564,642,752	2,522,768,862	+1.7	2,443,860,677	2,244,243,805
Boston	179,579,854	160,476,899	+11.9	177,547,391	157,443,599
Providence	8,748,890	8,154,409	+7.3	8,856,600	7,995,000
Hartford	6,440,331	6,139,387	+17.6	6,532,533	5,016,601
New Haven	3,843,135	3,330,307	+22.2	3,002,594	2,764,327
Springfield	3,550,242	3,160,738	+2.2	2,802,094	3,847,500
Portland	2,045,054	2,352,445	-13.0	2,203,017	1,893,910
Worcester	3,089,430	2,677,235	+15.4	2,764,554	2,149,680
Fall River	1,340,102	1,076,727	+24.6	1,137,019	1,238,801
New Bedford	989,274	1,119,257	-11.6	960,013	985,177
Quincy	826,463	670,919	+23.3	672,675	633,021
Lowell	920,906	556,010	+67.2	677,771	540,766
Attitash	559,621	691,381	-7.0	549,630	493,671
Total New Eng	211,043,353	189,387,080	+11.0	206,426,816	184,462,131

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

Week ending June 6.

	1914.	1913	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago	339,992,563	324,099,635	+4.9	299,995,841	264,879,649
Indianapolis	25,445,800	27,080,700	-6.4	26,920,850	22,948,950
Cleveland	21,412,635	25,677,447	-16.6	22,322,084	19,314,957
Detroit	25,505,468	24,261,982	+5.1	20,426,472	19,308,047
Milwaukee	16,825,702	19,952,835	+4.7	15,079,089	12,614,749
Indianapolis	9,023,815	9,952,835	+9.7	9,140,502	7,911,393
Columbus	6,000,000	7,326,500	-8.8	6,133,000	5,627,500
Toledo	4,800,363	4,456,270	+7.9	4,221,469	4,343,088
Peoria	3,850,000	3,761,956	+2.1	3,304,851	2,855,393
Grand Rapids	3,589,671	3,461,059	+3.7	2,913,201	2,576,444
Dayton	2,209,701	2,355,408	-6.2	2,367,657	2,374,871
New York	1,343,065	1,288,509	+4.3	1,176,842	1,126,822
Kalamazoo	872,189	823,950	-5.2	988,614	727,550
Springfield, Ill.	1,218,189	1,181,187	+18.7	1,309,744	1,059,659
Fort Wayne	1,219,875	1,361,251	-10.2	1,197,958	1,047,066
Youngstown	1,333,623	1,501,298	-10.2	1,036,485	1,218,131
Lexington	685,265	785,079	-21.7	962,397	892,853
Rochester	758,458	785,603	-3.9	692,691	719,887
Akron	1,452,000	1,616,000	-10.1	1,817,000	1,312,000
Canton	1,702,303	1,605,126	+0.1	1,250,540	973,684
Quincy	896,270	948,320	-7.1	786,943	691,817
Bloomington	1,176,390	934,369	+25.9	799,424	674,189
South Bend	714,593	874,278	-13.3	651,649	661,245
Springfield, O.	685,527	726,721	+18.4	698,551	571,947
Decatur	909,841	1,018,112	-10.2	770,000	478,709
Jackson	500,000	519,849	-3.8	470,000	410,000
Mansfield	391,898	399,243	-1.8	365,801	413,788
Danville	525,000	557,398	-10.6	479,980	452,000
Lima	523,303	508,847	+2.8	453,472	354,615
Jacksonville, Ill.	308,889	337,657	-13.7	334,070	162,064
Lansing	500,000	510,419	-2.0	494,128	338,751
San Arbor	263,734	237,822	+10.9	237,154	194,826
Wausau	402,637	470,907	-1.8	414,129	370,031
Adrian	76,459	61,446	+48.6	43,946	67,200
Tot. Mid. West.	477,759,232	467,476,831	+2.2	435,169,024	379,666,438
San Francisco	50,805,792	52,237,014	-2.7	49,185,826	44,323,706
Los Angeles	25,634,344	24,357,796	+5.2	23,200,487	17,290,875
Seattle	10,140,830	13,374,043	+12.9	11,885,355	10,718,266
Spokane	6,078,723	4,572,773	+11.1	4,619,555	4,291,265
Portland	11,374,466	13,474,466	-17.7	10,390,466	9,661,259
Salt Lake City	5,694,173	6,091,565	-7.2	10,213,396	5,715,891
Tacoma	2,438,384	2,761,565	-9.6	3,122,935	2,422,000
Oakland	3,803,163	4,380,930	-13.2	3,914,601	3,290,775
Sacramento	1,960,940	1,950,673	+2.9	1,723,528	1,461,493
San Diego	1,983,734	2,781,927	-28.7	2,937,394	1,417,500
Pasadena	1,072,812	941,555	+13.9	1,126,487	814,305
Fresno	743,291	1,101,410	-32.5	850,000	700,000
Stockton	736,337	750,082	-1.8	825,040	783,444
San Jose	672,889	697,901	-3.6	763,225	480,580
North Yakima	500,000	444,312	+12.9	569,411	480,650
Itano	285,293	279,703	+1.9	342,328	260,000
Long Beach	738,930	Not included	In total		
Total Pacific	123,516,151	130,411,513	-1.4	126,325,958	104,832,328
Kansas City	50,954,043	52,681,539	-3.3	50,781,888	47,206,867
Minneapolis	23,771,517	22,774,496	+17.5	19,190,583	19,079,835
Omaha	17,000,000	18,769,529	+10.4	17,530,000	14,743,141
St. Paul	12,322,333	9,796,473	+25.8	19,553,864	9,834,068
Denver	9,568,904	9,271,664	+3.2	10,810,718	9,020,565
St. Joseph	6,389,181	7,467,821	-14.4	9,095,476	7,459,005
Des Moines	6,145,179	5,669,684	+8.4	4,913,035	3,658,812
Sioux City	3,980,874	3,794,626	+4.9	3,104,371	2,580,457
Wichita	2,897,528	3,052,955	-5.1	3,732,248	3,294,115
Lincoln	3,456,877	3,296,616	+4.2	3,309,605	2,963,179
Topeka	2,676,357	2,345,294	+9.8	2,029,473	1,563,357
Lincoln	1,945,701	1,914,201	+8.1	1,688,012	1,800,099
Topeka	2,025,116	2,382,807	-3.8	1,856,441	1,640,667
Davenport	2,059,412	1,711,613	+20.3	1,494,275	1,748,147
Cedar Rapids	664,921	723,843	-8.2	767,403	640,284
Colorado Springs	980,034	335,982	+191.7	364,972	899,304
Fargo	770,110	682,288	-16.4	659,030	647,522
Pueblo	456,727	473,096	-3.4	486,463	378,870
Grandmont	1,285,694	1,721,123	-25.3	1,479,378	1,201,581
Trenton	1,145,814	1,036,856	+10.5	1,074,053	926,374
Helen	529,000	529,000	-0.4	352,044	416,404
Aberdeen	226,855	259,793	-13.0	289,633	153,577
Hillings	370,684	409,698	-9.5	316,685	131,207
Total other West	153,767,148	149,937,687	+2.6	145,597,076	131,865,027
St. Louis	82,510,584	83,125,788	-0.7	82,674,077	71,171,503
New Orleans	16,116,751	17,482,289	-7.5	14,805,773	19,343,642
New Orleans	12,866,369	14,414,925	-10.7	13,063,164	12,323,538
Houston	5,988,685	7,033,554	-14.9		
Atlanta	12,165,443	10,340,703	+17.6	11,733,131	12,283,926
St. Paul	7,590,000	7,690,000	-1.4	8,369,448	7,900,000
St. Paul	8,125,274	6,062,001	+16.7	6,416,747	5,507,407
St. Paul	19,500,000	8,370,000	+7.8	8,120,600	7,085,500
St. Paul	7,251,960	8,630,983	-17.4	6,556,466	6,771,472
St. Paul	5,720,941	5,825,743	-1.8	6,443,808	5,629,427
St. Paul	4,342,291	3,553,040	+22.2	3,839,092	4,577,222
St. Paul	4,404,557	4,069,960	+8.2	3,787,293	3,226,984
St. Paul	3,160,977	3,828,487	-17.5	3,100,000	3,105,648
St. Paul	2,854,474	2,915,484	-2.1	2,689,189	2,607,004
St. Paul	1,840,960	1,517,033	+21.7	1,423,113	1,912,164
St. Paul	1,471,000	1,319,573	+11.5	1,764,720	1,681,280
St. Paul	1,211,062	1,902,700	-35.6	2,407,144	1,162,243
St. Paul	1,983,456	1,621,994	+19.9	1,725,253	1,922,163
St. Paul	2,155,861	2,152,476	-0.2	1,774,793	1,912,466
St. Paul	1,333,199	1,356,497	-3.8	2,082,521	1,848,694
St. Paul	1,361,795	1,275,000	+6.8	1,318,488	1,570,170
St. Paul	2,449,058	1,549,013	+58.1	1,565,505	5,688,625
St. Paul	2,584,832	2,070,249	+24.8	2,500,000	2,607,394
St. Paul	384,458	359,184	+7.0	275,000	327,000
St. Paul	297,590	343,526	-13.4	371,484	509,463
St. Paul	321,555	292,211	+10.3	244,661	337,444
St. Paul	1,551,922	1,060,588	+44.5	767,696	718,644
St. Paul	696,918	717,430	-1.6	769,101	768,959
Total Southern	202,638,187	199,633,661	+1.5	190,058,961	185,291,118
Total all	5,739,290,843	5,659,620,554	+2.2	5,347,488,629	5,280,812,840
Outside N. Y.	1,617,810,432	1,524,454,933	-0.4	1,417,087,610	1,381,092,225

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

If, as the President of the United States contends, the depression in business is psychological, it is no less real on that account, and it is up to Mr. Wilson himself to dispel the gloom which is responsible for such a state of mind on the part of the business community. It is trifling with a very serious matter for the Secretary of the Department of Commerce, William C. Redfield, with the nimbleness and flippancy for which he has become noted, to say, in cynical fashion, that the existing trade prostration is due to "mental mourning" in the crowded centres of the Middle and Eastern States for "conditions that can never return—since the day of mastery is over and commerce must henceforth be a servant." This is the remark Mr. Redfield made in his address before the Raleigh Chamber of Commerce on Thursday of last week. He added that "the too willing howls of the apostles of evil are so obvious as well as so previous as to be on the whole more humorous than harmful. They make the judicious grieve, but they bring no anxiety to the thoughtful."

The President is unfortunate in some of his official advisers, and Secretary Redfield is a limping aid in the Commerce Department, just as Mr. Bryan is in the State Department. If the President could be induced to break away from his official family and seek advice and enlightenment in competent quarters it would not take him long, we are sure, to reach reliable conclusions. It is, indeed, within his power to apply correctives, but the remedy does not lie in additional legislation of which he and his Cabinet are so fond. We beg to assure the honorable Secretary of Commerce that there is nothing "humorous" about the present state of things, and that, contrary to his belief, the depression is really "harmful." Furthermore, not only do "the judicious grieve," but they are undoubtedly anxious, notwithstanding he thinks there is no occasion for anxiety.

The business men of the country ask for no special favors—for no privileges and immunities that are not accorded to other classes of the community. They are no defenders of crime. If crime develops in the business world, they want it punished with the same certainty and swiftness as when revealed in other walks of human activity. But they think no new laws are needed for the purpose. They are of the opinion that the ordinary machinery for administering justice is adequate.

It is not quite clear what the Secretary means when he speaks of the "day of mastery" being "over," but business men are quite prepared to accept Mr.

Redfield's dictum that "commerce must henceforth be a servant." What is worrying business circles is that "commerce" is fast drifting away and that unless a change is quickly wrought, there will not be enough left to be anybody's "servant," and it really looks as if a great deal of commerce were being killed in the effort to make it a "servant."

Evidences of business depression are now accumulating in a perfectly alarming way and it behooves those high in authority to set about to remove the conditions responsible for the distrust. The depression is by no means confined to "the crowded centres of our Middle and Eastern States." It is in evidence everywhere—in all branches of trade and in all sections of the country. The United States Steel Corporation for May 31 reports a total of unfilled orders on the books of its subsidiary corporations of only 3,998,160 tons, against 4,277,068 tons on April 30, 4,653,825 tons on March 31, 5,026,440 tons on Feb. 28 and 7,932,164 tons at the beginning of last year, just before the advent of the Wilson Administration. At the same time the railroads of the United States are each week adding to their stock of idle cars. The number of such idle cars during May rose to 242,572—just think of it, almost a quarter of a million idle cars. At the end of May last year the number was only 60,291. The shipments of iron ore from the Lake Superior regions in May this year were only 3,852,063 tons, against 7,284,212 tons in May 1913 and 5,919,074 tons in May 1912. Finally the preliminary compilation of railroad gross earnings for the month of May which we publish to-day on another page shows a decrease from last year of no less than 11.42%.

The depression in business began in a slow way some fifteen or more months ago and has been growing in intensity ever since then, until now it has attained a momentum where it threatens to have grave consequences. At first we were told that the country was waiting for the completion of tariff legislation. Tariff legislation was completed, but the state of things grew worse. Then we were told that it was freedom from the control of the "Money Power" that was needed to bring a return of prosperity. Accordingly the Banking and Currency Bill was rushed through with great speed in order to give the freedom desired. The passage of the bill did bring about a temporary spurt in business, everybody lending a hand to start the "boom" so universally sought, but somehow the effort miscarried, and things quickly became worse than before.

Now the disposition is to hail a new harbinger. The President fondly hopes that the rate increase, which, if report is correct, is to be accorded to the Eastern railroads, will bring about the needed restoration. The increase will unquestionably have a beneficial effect. It will act as a much needed tonic. It will impart a quickening impulse to business in many directions. But we warn the President that in and of itself it will not remove the existing distrust. If, concurrently with this rate increase, the President's legislative program is carried out as planned, all the good to result from the rate increase will be quickly lost and even large crops will not suffice to arrest the depression in trade.

As far as the railroads are concerned, the additional restrictions to be imposed by the proposed new laws will further hamper their activities. For one thing, the requirement that all new security issues must be approved by the Commerce Commission will

mean intolerable delay in financing the needs of the roads, which is now such an urgent requirement. And, as for the country's industries in general, the regulations and restrictions to be imposed on the conduct of business in the future are suggestive of nothing so much as of the legislation to which the railroads have been subjected in more recent years and which has had such a deadening and paralyzing influence upon the railroad transportation industry.

At the present week's convention of the Bankers' Association of New York State the causes underlying the existing trade depression were set out with great clearness and also with great frankness. Several notable addresses were delivered on the subject. In particular, Eugene Lamb Richards, the new Superintendent of Banking of this State, and President Frank A. Vanderlip of the National City Bank made suggestive remarks. We give extended extracts from both addresses on subsequent pages (pages 1812 and 1813), and will reproduce here only a few striking passages to indicate the character of the speeches. It is very unusual to find a Government official speaking in the unrestrained way in which Superintendent Richards is doing, in criticism of prevailing policies and tendencies. Here is a paragraph from the remarks of Mr. Richards that states the situation in a nutshell:

"It is not what our wickedest citizens have done which is making business a wreck. It is what Government interference has done and is doing. No money trust is the cause of our present business depression, whether we feel it or only think we feel it, according to the psychological theory of the National Administration. For the causes of our present ills we must go deeper and farther than past performances of Money Kings. And when we do, we shall find their causes in the steady piling up of attempted control over business, in official tinkering with the law of supply and demand, and in statutory attempts to alter the plain principles of commercial competition."

Mr. Vanderlip, on his part, pointed out that it is no longer possible to gauge the outlook for business in the ordinary way—that is, by the statistics of production and consumption, the distribution of products and manufactures, the state of the money market, the record of accumulated stocks, the condition of credits and the promise regarding the crops. Instead the country is watching and waiting for Executive and Congressional actions; and the attitude of mind of the Inter-State Commerce Commission is more important than statistics of railroad traffic. The Attorney-General's purposes and intentions vie in interest with the crop predictions of the Secretary of Agriculture. Investigations by Bureaus, Commissions or Congress form a more important feature than do the plans for development or expansion formulated by the executive committees of corporations. In a word, "the factors that we have mostly in mind are how new laws are going to work; what new laws are next to be passed; what is the prospect, not of crops, but of Congressional action?"

This is a correct diagnosis of the existing situation; and the nature of the disease being known, it is easy to apply the remedy. But our Governmental and legislative doctors must be made to recognize that the diagnosis is not faulty. Mr. Vanderlip believes that the cure for many of the present evils afflicting business lies in the hands of business men themselves. They must make a united effort to keep the

public truly and honestly informed about business matters. To this we would add that they must also exert their power and make their influence felt. They must do what the labor unions have done—organize and give the politicians to understand that it means a loss of votes to disregard their wishes.

The very optimistic reports recently current as to the wheat-crop prospects in the United States this year have found full confirmation in the official report for June 1 issued by the Crop Reporting Board of the Department of Agriculture this week. The report, in fact, is of a character to encourage expectations of a total yield of wheat (winter and spring combined) over 100 million bushels in excess of the previous record crop—that of last year—notwithstanding the unfavorable developments during May in Illinois and Missouri, and to a less extent in Indiana. Winter-wheat, on the whole, however, was more favorably situated on June 1 than at even date in any year since 1891, and consequently much above the average. The status of spring-wheat, too, was on June 1 better than usual, and as the decrease in area planted, due to the backward season, was only moderate, the outlook is for a yield exceeded only in 1912 and 1909. Oats also have started out a little more favorably conditioned than in 1913, or in an average season, and with an acreage practically unchanged, promise a product second only to the splendid outturn of 1912. Rye, with wheat, is from its present condition expected to set a new high mark; barley, with normal seasons, should closely approximate the bumper crop of 1912, and hay and pastures are reported upon favorably. Furthermore, corn planting, according to private accounts, is about completed. Altogether the current grain outlook is decidedly encouraging, though of course this is not conclusive as to the final outcome.

Winter-wheat, the harvesting of which is already in progress in early territory, showed a drop in condition of 3.2 points during May, ascribable to lack of moisture in some important sections, and to the ravages of the Hessian fly. The average condition for the whole area on June 1, however, at 92.7, is very much better than last year or the ten-year average of 80.8. Contrasted with May 1, the greatest deterioration is reported from Illinois, Indiana and Missouri—States where drought and high temperature had been complained of, but recently there has been relief. On the other hand, improvement is to be noted in most of the other leading producing States, and Oklahoma, Texas and California show condition percentages strikingly better than last year. The Department of Agriculture, basing its conclusions upon the ratio of the average condition on June 1 to the final yield in preceding years, estimates a product per acre of 18.1 bushels, which, on the area remaining under cultivation (35,387,000 acres) would assure a crop of winter-wheat of 638,000,000 bushels, against 523½ million bushels last year and 400 million bushels in 1912.

Spring-wheat has started off very well, but, owing to the lateness of the spring, area has been moderately reduced in each of the large producing States. The condition June 1 at 95.5 compares with 93.5 a year ago and a ten-year average of 93.6, and the area is placed at 17,990,000 acres, or 2.7% below that of 1913. From this area the Government now looks for an average yield of 14.6 bushels, or an aggregate crop of 262,000,000 bushels, against 240 million

bushels in 1913 and the record of 330,348,000 bushels in 1912. Combining the two estimates (winter and spring), we have a prospective total wheat production of 900,000,000 bushels, or almost 140 million bushels more than ever before obtained in this country.

Oats area exhibits a nominal decrease this year, according to the Department of Agriculture, the territory seeded being reported as 38,383,000 acres, or 16,000 acres less than were planted in 1913. The average condition June 1 at 89.5 contrasts with 87.0 a year ago and a ten-year average of 88.6. The estimate of yield predicated on the condition figure is 31.7 bushels per acre, or a total crop of 1,216 million bushels, this comparing with 1,122 millions in 1913 and 1,418 millions in 1912—the record.

Barley exhibits a gain in acreage of 0.4%, with condition 95.5, against 87.1 last year and a ten-year mean of 90.1; the indicated yield per acre is 27.3 bushels, and the aggregate product 206 million bushels a total second only to the record of 1912; and rye, with condition slightly better now than on May 1 and a moderately greater planting than a year ago, promises the largest yield in our history. Finally, the condition of hay June 1 was higher than a year ago, and the same is true of pastures.

The decreasing movement of aliens toward the United States, as compared with 1913, noted in preceding months of the current calendar year, was followed in April by an even sharper drop in the arrivals, as officially reported, and the number of steerage passengers landed here in May and the elapsed portion of June, as we compile the figures, has also been along diminishing lines. But while, as here indicated, the inflow since Jan. 1 has been quite noticeably less than a year ago, and, furthermore, only a little greater than for the same period in 1912, the inward movement for the fiscal year 1913-14 to date, owing to the heavy arrivals during July to December inclusive, is in excess of most earlier years, and this at a time when only in agricultural pursuits would there seem to be any special demand for an increasing supply of labor.

According to the latest immigration bulletin, the number of aliens who entered the country in April this year was 142,207 (of which 119,885 immigrants and 22,322 non-immigrants), which contrasts with 175,179 in the same period of 1913 and 127,001 in 1912. The 1914 total was made up most largely of Italians, Greeks, Germans and Poles, and with hostilities a thing of the past, an important return movement from the Balkan States is observable. For the four months of the calendar year 1914, the aggregate arrivals, as stated, were less than in the previous year, 360,395 comparing with 423,010, but for the ten months of the fiscal year 1913-14 (July 1 to April 30) they were no less than 1,191,139, or 127,061 more than in 1912-13, over 400,000 greater than in 1911-12 and 352,866 in excess of 1910-11. Departures of steerage passengers in April were above normal lines for the time of year and for the four and ten months were, respectively, 182,951 and 497,815, against 163,547 and 491,389 in the previous year. The net gain in foreign-born population for the period since Jan. 1 1914 (four months) has been comparatively moderate—177,444 against 259,463 in 1913—but for the longer period (ten months) at 693,324, is second only to that of 1906-07, and exhibits a gain of 120,635 over 1912-13.

Commercial failures in May, while fewer in number than in any previous month of 1914, were heavy in the volume of indebtedness involved, the liabilities having been not only much larger than in 1913 but the largest for that month in fourteen years—since 1900. As for some time past, moreover, large failures were a distinguishing feature of the exhibit, a moiety of the total number, or, to be exact, 33, furnishing nearly $14\frac{3}{4}$ million dollars of the month's aggregate, or about 63% of all. Furthermore, for the elapsed five months of 1914 (Jan. 1 to May 31, inclusive) the disasters for \$100,000 or over numbered only 176 out of 7,383, but contributed \$66,067,426 of the grand indebtedness of 127 million dollars. The May list of failures includes Cramp, Mitchell & Co., bankers and brokers, Philadelphia, for approximately \$3,600,000, and New York Mills Co., New York, \$1,500,000.

Messrs. R. G. Dun & Co.'s compilation, the authority upon which our remarks are based, indicates that the number of reverses in May this year was 1,221, involving debts of \$23,447,496, contrasting with \$1,246 and \$16,863,804 a year ago and 1,204 and \$15,277,462 in 1912. The high aggregate of liabilities for the period was the \$23,771,151 in 1900, a total only nominally greater than now. In referring to this May statement the Messrs. Dun attach chief significance to the number of suspensions rather than to the aggregate liabilities, and state in effect that it is gratifying to note that the mercantile death rate is diminishing, especially since more new enterprises are constantly being launched. Manufacturing casualties were greater in number this May than last, and the liabilities were the heaviest ever recorded for the period, reaching \$10,340,189, and contrasting with approximately 8 millions in 1913 and 6 millions in 1912. Failures among brokers and agents were much more numerous than in either 1913 or 1912, with a corresponding large expansion in the volume of debts. But of the total of \$5,260,812, about \$4,500,000 was provided by five insolvencies of unusual size.

For the five months from Jan. 1 to May 31 the number of failed concerns at 7,383 compares with 7,018 and 7,311, respectively, in 1913 and 1912, and the liabilities exhibit a rather large increase, \$127,218,466 contrasting with 112 millions last year and 95 millions two years ago. The current total is, in fact, the heaviest for the period since 1893. The manufacturing division accounts for $51\frac{1}{2}$ million dollars of the five months' indebtedness this year, against 45 millions in 1913 and 39 millions in 1912; trading lines make contrast between 55 millions, 53 millions and $43\frac{1}{2}$ millions, and brokers and agents between $20\frac{3}{4}$ millions, 14 millions and $12\frac{1}{2}$ millions, respectively.

The news current last week that M. Rene Viviani, Minister of Public Instruction in the Doumergue Cabinet, had accepted the French Premiership and had completed a new Cabinet proved to be unfounded. M. Viviani on Saturday informed President Poincaré that he was unable to complete his Ministry and declined to make further efforts to do so. The President immediately invited M. Theophile Delcassé, formerly Foreign Minister, to undertake the task, but the latter, too, declined. It appears that M. Viviani had made sufficient progress to justify his belief that he would be successful in his plans for a new Ministry. All the portfolios had, provisionally, been accepted, but when the various ap-

pointees met informally on Saturday morning to prepare their declaration of policy to be laid before Parliament, it was found that there was a hopeless division of opinion upon the question whether the three years' military service law should be unreservedly supported or modified. M. Viviani at once refused to proceed further and reported conditions to the President. After being tendered to possibly half a dozen other statesmen the President, at the suggestion of M. Doumergue, the late Premier offered the Premiership to Senator Alexandre Ribot. The latter accepted on Monday. M. Ribot is seventy-two years of age, has been prominent in the French legal world and was a professor of the *Ecole des Science Politiques*. His wife was Miss Burch of Chicago. M. Ribot was candidate against M. Poincaré for the Presidency. The Ribot Ministry will at least have one distinction: it had one of the shortest lives in the history of France. Senator Ribot assumed the title of Premier on Thursday. Yesterday his cabinet was defeated by a vote of 306 to 262 and the Premier at once resigned. The sensational press of Paris declares that President Poincaré's difficulty in finding a Premier is part of a campaign to force him to yield to the Socialist Radicals. Doubts were at the outset expressed as to whether the Ribot Government would prove a permanent one, as the new Premier's republicanism is distinctly of the conservative type and was expected to arouse the hostility of the Radicals. M. Ribot, we are told, has never during his long career followed blindly any political group.

The trial of Nester Wilmart, former banker, railroad man, newspaper proprietor and sportsman, charged with six accomplices of swindling the public out of more than \$3,480,000, began in Brussels on Monday last and is expected to continue about six weeks. Readers of the "Chronicle" will recall that Wilmart, who was a director of the Ghent-Terneuzen Railway, the only State line in Belgium, disappeared from Brussels in October 1912. Simultaneously it was discovered that he and his associates had unloaded something like \$4,000,000 in forged railroad bonds on the public, having set up a printing press in one of Wilmart's own establishments to print the bonds as required. Twenty-four small banks of Belgium were seriously involved, many brokers were ruined and some 400 investors were serious losers. Wilmart kept away from the police until March 12 1913, when he was arrested at Rheims.

Denmark has decided upon a more Democratic government. All property qualifications for electors of members of the Upper House are to be abolished by a Constitutionalist amendment bill which passed the Lower House of the Danish Parliament on Tuesday. The vote in favor of the measure was 102 against 6. The bill also contains a clause granting full suffrage rights to women. The present right of the Crown to nominate twelve members out of the sixty-six composing the Upper House is abolished and the special privileges by which the remaining fifty-four members of that legislative body have hitherto been elected are withdrawn. By the existing system the members of the Upper House are chosen by an electoral college, a third of whose delegates represent the highest taxpayers in the country districts, a third the highest taxpayers in the cities and a third the rest of the community. As two-thirds

of the college thus represents the wealthy classes and generally act in unison, the working classes are virtually excluded from a voice in the selection of members of the Upper House. When the bill was sent to the Upper House the Conservatives absented themselves, and there thus was not a sufficient representation to form a quorum to do business. Premier Zable announced that the Government would advise the King to dissolve the Upper House and issue writs for a new election.

The London "Times" on Thursday gave prominence to a sensational article suggesting that another war between Greece and Turkey is in sight, and that the unrest in the Balkans has once again become acute. Several of the Balkan States, the "Times" says, have recently been clearing their newly acquired territories of "undesirable" elements. The Bulgarians have been the principal sufferers. The unrest is attributed to the drastic policy of the Young Turks in expelling all Greeks from Asia Minor and Turkish Thrace. The newspaper believes this policy to be the prelude to a declaration of war upon Greece, the main object being the reconquest by Turkey of Salonica and the re-occupation of Macedonia. It is, in this connection, interesting to note that Greece has been endeavoring to purchase a number of older cruisers from our own Navy Department. Press dispatches from Athens state that a warning to Turkey which fell little short of a formal declaration of hostilities was uttered yesterday by Premier Venizelos of Greece in the Chamber of Deputies. At the same time, the Greek Government sent a vigorous note to Turkey demanding the cessation of the persecution of the Greeks in Turkey and the repair of damage caused to them and their interests. Public opinion in the Greek capital is said to be greatly excited, and demands are made that the Government take immediate sharp action in the matter. The Premier characterized the Turkish persecutions of Greeks as being "of a character such as history had never known until to-day, their object being the elimination of populations which had been living in those places for several thousand years." In Albania Prince William of Wied, contrary to expectations, has not resigned, but the insurgents refuse to recognize him as a ruler and demand the nomination of a Moslem Prince. Most of them favor Essad Pasha, formerly Minister of War, who is at present in exile in Italy. The troops loyal to Prince William are reported by advices from Vienna to have routed a force of 5,000 rebels near Tirana to the east of Durazzo. A dispatch cabled from Athens early in the week stated that George Fred. Williams, American Minister to Greece, had informed his diplomatic colleagues in a circular note that his Government had authorized him to go to Albania and Epirus for the purpose of inquiring into the situation there in the interests of peace and good-will among all races and all parties. The dispatch adds that this action "amazes the diplomatic corps, who regard it as inadmissible intervention by the United States into Albanian affairs." It is officially reported in Washington, however, that no offer of the United States to serve as a mediator in the present Albanian difficulty has been extended, and no instructions have been sent to Mr. Williams looking to the proffer of good offices by our Government.

The future of the Mexican situation is waiting just now upon the question whether the mediators at Niagara Falls will officially admit to the conference the representatives that General Carranza has announced he will send to Niagara Falls. The position of the mediators, which is one they declare they will not depart from, is that Carranza cannot be recognized in any respect unless he first grants an armistice. The mediators, however, state that they would have no objection if a conference should be held between the Huerta and Carranza delegates and Americans. Thus, there is a possibility that the Carranza delegates might be informally received and their argument heard as to why no armistice can be declared. It is reported that the cargo of war materials on the Ward Line Steamship "Antilla", carrying the Cuban flag, has been distributed among the Constitutionalist troops. General Huerta called off the blockade of Tampico after the American naval vessels had been instructed to keep the port open, by force if necessary. In order to prevent future shipments of arms and ammunition to either faction in Mexico, President Wilson yesterday issued an order that instructions to customs officials concerning the exportation of arms and munitions of war to Mexico by sea shall be given by the Department of Commerce, while similar instructions concerning such exportations by land shall be issued by the Treasury Department. The recent clearance of the "Antilla" from New York to Tampico with arms for the Constitutionalist was sometime ago described as "a misconception of orders."

The negotiations at Niagara Falls have now reached a point, it is reported, where a beginning can be made in mentioning names of those who may be chosen to head the provisional government which is planned to succeed Huerta. The presence of the Constitutionalist representatives at Niagara will, it is expected, aid the conferees in coming to an agreement on the personnel of the new government. The manner in which the change from the present provisional government to the new one will be made has not been definitely completed. Justice Lamar of the American delegation, in a statement issued at Niagara, said that the work on that phase of the situation was virtually finished. "I was authorized to say", he said, "that we have substantially agreed upon the first step, which related to the transfer of authority and the establishment of the provisional government. We have not put it in exact language, but we have agreed upon the idea, which is to be reduced to writing". The program, it is reported, is to abandon the constitutional form of succession by which General Huerta would appoint as Minister of Foreign Affairs the man decided upon by the conference and Huerta would then resign, the Minister thereupon automatically becoming Provisional President. This was objected to because it was held that in permitting Huerta to go through this form of using his authority, the United States will recognize Huerta's authority as constitutional. Instead of this, therefore, it is planned that there shall be an abrupt transfer of authority with the oath of office administered to the Provisional President by the Chief Justice of the Supreme Court of Mexico.

The financial atmosphere in London has this week, apparently, been greatly cleared by the formal announcement on Saturday and Monday, respectively, of the embarrassment of the banking house of Chap-

lin, Milne, Grenfell & Co., Ltd., and of the Canadian Agency, Ltd., the latter being more or less intimately identified with the Chaplin firm. Its Chairman is Arthur M. Grenfell, formerly of the Chaplin firm, and whose retirement, although it took place on Feb. 17, was not published until about a fortnight ago. Chaplin, Milne, Grenfell & Co., Ltd., was registered in 1899 to take over the business of Morton, Chaplin & Co. (formerly Morton, Rose & Co.). Its authorized capital is only £350,000. The failure of the firm followed the news of the embarrassment of Mr. Grenfell, who, as an individual, had been speculating in Canadian securities very heavily. Neither of the concerns had open accounts on the London Stock Exchange, and the fact that a week has passed without signs of additional weakness in other quarters leads to the belief that there are no other firms to be pulled down by the embarrassment. It is understood that the official receiver has been appointed provisional liquidator of the Canadian Agency, and that Sir William Plender, the accountant, is to be special manager of both of the suspended institutions. An unofficial estimate places the assets of the Chaplin firm at £700,000 and liabilities at £600,000. There has thus far been no definite estimate of the losses involved by the Canadian Agency failure. Its business consisted mainly of the flotation and financing of Canadian and other companies, and, as is usual in such cases, it acted as the "shop" for securities in which it was concerned—that is to say, although it did not deal in stocks or shares direct with the public, it was ready to supply members of the Stock Exchange with blocks of its securities, and on occasion to take over blocks of securities from members. It had branches in Manchester, Edinburgh, Paris and in the Canadian cities of Montreal, Edmonton, Saskatoon and Calgary. It had also an office address in New York, but its business at this centre was not important. Arthur Grenfell a short time ago formed a syndicate for the purchase of a controlling interest in the General Petroleum Co. of California. Earl Grey, whose daughter was Grenfell's first wife, has been visiting California in connection with the negotiations. It is understood that Mr. Grenfell is retiring from the syndicate and the transaction is expected to be carried through by the other members. Mr. Grenfell in a statement issued after the failure declared that the troubles of the Canadian Agency had not arisen from any mere speculative campaign, and no serious trouble was to be apprehended as a result of the failures, as none of the shares of the capital of the Canadian Agency (amounting to £500,000) was held by the public, and the liabilities were due to banks and other companies. It is reported that Mr. Grenfell's family, which is one of the wealthy ones of England, is arranging to come to his financial relief.

The two concerns whose failures have been announced, having been so intimately connected with Canadian affairs, it is not unnatural that the results of offerings of Dominion securities in the London market should have been disappointing. One London correspondent cables that the decease of the Canadian Agency marks the end of the attempts to boom the Dominion by disseminating rose-colored news. Canada, he declares, has undoubtedly been over-boomed. In fact, the City Treasurer of Montreal, Mr. Charles Arnoldi, is reported by press dispatches as intimating that conditions in New York now appear so much more favorable than in London

that Montreal's loan of \$7,300,000, which will be shortly announced officially, will in all probability be offered here. The £5,000,000 Canadian Government 4% bond issue, which we stated last week was offered in London at 98, has proved almost a complete failure, the underwriters having been compelled to assume 88% of the entire issue. The new offerings in London this week include a £2,000,000 Kieff City (Russia) 5% loan, which has been underwritten at 96, and a £3,000,000 4½% Russian Railway loan on terms that have not yet been announced by cable. A Brazilian loan of £15,000,000 of 5½% bonds is expected to be officially announced in a few days and rumors are current of a large impending India loan. Negotiations, too, are in progress between China and the Five-Power Group for a loan of £8,000,000, to cover a shortage in China's revenue. China's salt gabelle will, it is understood, be the security for the loan. It is stated that the Five-Power Group believe that this gabelle security will be sufficient for loans aggregating £25,000,000. A dispatch to the Paris "Temps" from Berlin states that Hsiung Hsilieng, former Premier of China, has left Peking on a visit to Germany to carry on negotiations for the exploitation of Chinese petroleum fields. This certainly is interesting information in view of the recent contract reported to have been entered into between the Chinese Government and the Standard Oil Co. having the same object in view.

While the London stock markets have been dull during the week, they promptly recovered from the initial depression that accompanied the news of the failures. A much better sentiment beneath the surface is reported by cable over the Ulster situation. Recent reports are reiterated of an informal understanding between Sir Edward Carson and the Unionist leaders on the one hand and Mr. Asquith on the other hand, regarding the terms to be contained in the amending resolution that the Government is to introduce to the Home Rule Bill. Mr. Asquith has as a final compromise agreed that his amending bill shall be introduced before the House of Lords takes final action on the original measure. Russia has been borrowing very freely in London, and the Russian Bourse is showing some improvement over the unsettling conditions that have recently been current.

British Consols, as reported by cable last evening, closed at 73¾, against 73⅝ on Friday of last week. This small change is fairly representative of the changes in other home investment securities. London & Northwestern Ry., for instance, closes ¼ point higher at 127½, against 127¼ a week ago; Great Western finished at 113¾, against 113¼ last week, and Great Eastern at 48¼, against 48½. Japanese 4s are 1 point higher at 78½, while Bulgarian 6s remain without change at 103. Russian 4s are ½ point higher at 88. Servian Unified 4s remain pegged at 78½ and German Imperial 3s at 76. Mexican Government 5s are still 1 point firmer at 87, reflecting for the third week in succession the improved interpretation of the Mexican situation at the British centre. Mexican Railway ordinary shares are also stronger, closing at 32¼, against 31½ one week ago and 31¼ a fortnight ago. Money in London closed at 1¼@2% for day-to-day commitments, against 2@2¼% a week ago.

We have already referred to the Ministerial situation of France in a preceding column. As to the

effect on the Bourse, it may be stated that the new Cabinet organized by Senator Ribot was received in financial circles with distinct evidence of confidence. The Ministry's prompt defeat, the news of which was not available until after Bourse hours, will, however, undoubtedly exert an unsettling influence.

The Paris markets for securities preserved an excellent undertone throughout the week. There seems in some directions a degree of skepticism as to its permanence; but it is suggested by press dispatches that if the improvement is maintained for, say, another week, this in itself will be accepted as an indication that the bear interests have been definitely driven out. The campaign against the Paris banks to which we have referred several times during the last few weeks seems to have received a check in the form of official intervention by the Government. A note was issued from the Minister of Finance on Monday to the effect that the officials of the Societe Generale, one of the most important banks in France, had drawn the Government's attention to the fact that misleading rumors were in circulation concerning its position. The Minister's office thereupon asked the officials of the Bank of France to examine the position of the Societe Generale. The Governor of the Bank of France after such examination furnished a report declaring that the paper held by the Societe Generale could be promptly and easily realized upon, and that the position of the Societe Generale was such that there was absolutely no justification for the attacks that had been made upon it with the hope of frightening its depositors. The securities of the Societe, as well as those of other banks, were greatly benefited by the statement. This attack was a part of a general attack upon French banks. The result was that the small depositors began to withdraw their deposits, and the nervousness soon spread to larger accounts. An instance was that of one of the largest furniture concerns in Paris, which has been in the habit of banking 500,000 francs every week with the Societe Generale. This concern, as the result of the campaign of villification, reduced the amount of its deposits to 100,000 francs weekly, placing the remainder elsewhere. Money in Paris closed at 2%, against 3% a week ago. French rentes finished last evening at 85.87½ francs, which compares with 85.50 francs a week ago. Early in the week the Bourse was considerably unsettled by news from St. Petersburg of the failure of two banks, and that a leading Moscow speculator had defaulted.

Berlin, while showing slight activity in the dealings in securities, has not ruled weak. Money became cheap after the month-end settlement. Shares of the iron companies reflected a further rise in German steel export prices as well as favorable reports of progress toward organizing the steel industry. However, these influences were subsequently counteracted by a lowering of prices of steel products in France. Efforts have been made to interest Berlin bankers in a 400,000,000-mark loan to Brazil. The "Frankfurter Zeitung," referring to these efforts—as reported by cable—thinks that the only condition under which the Deutsche Bank and Disconto Gesellschaft of Berlin could participate in the loan would be "adequate control of the country's finances." This, adds the journal, could easily be secured by the hypothecation of the Brazilian customs revenue. A plan of this kind is said to be under discussion by a syndicate

which is being formed to make the loan. The "Zeitung" adds that foreign capitalists who will furnish the money should not be intimidated by protests now being raised in Brazil against the proposed arrangement. We have already referred in our remarks on the financial situation in London to the fact that a large loan for Brazil is to be announced at the British centre within a few days. There is either an international movement to aid Brazil or the negotiations in Berlin that have just been outlined have not been successful. The former is the more likely, as it is reported that a substantial part of the Brazil loan has been reserved for Paris.

There have been no changes this week recorded in The European official bank rates. Private discount rates in London closed at 2½@2 11-16% for sixty-day bills and 2 9-16@2½% for ninety-day bills. A week ago the corresponding figures were 2 13-16@2½% for short and 2 11-16@2¾% for long bills. In Paris 2¾% still continues the private rate and in Berlin there has been an advance of ⅛% to 2¾%. Vienna is without alteration at 3%, Brussels remains at 3¼% and Amsterdam at 2 15-16%. The official bank rates at the leading foreign centres are: London 3%, Paris 3½%, Berlin 4%, Vienna 4%, Brussels 4% and Amsterdam 3½%.

The weekly return of the Bank of England which was published on Thursday was rather more favorable than the recent reports that Threadneedle Street has been furnishing. The Bank, it is understood, secured £470,000 of the South African gold bars obtainable in the open market on Tuesday. This is not included in this week's statement but will appear next week. Of the remainder of the offering £200,000 was obtained by the Continent, presumably, Russia, and £150,000 by India. This is the fourth week in succession that the Bank has obtained a considerable part of the Cape gold. Its bullion holdings this week register an increase of £943,169, while the total reserve increased £1,242,000, bringing the proportion of reserve to liabilities up to 45.48%, against 42.46% last week and 51.71% a year ago. The Bank reported an increase of £1,271,000 in notes reserved, but a decrease of £299,000 in note circulation, of £549,000 in public deposits and of £688,000 in other deposits. Lombard Street paid off £2,478,000 net in bills during the week. The Bank's gold holdings now amount to £36,935,487 and compare with £37,849,002 a year ago and £41,089,377 in 1912. The reserve aggregates £26,689,000. One year ago it was £27,909,887 and in 1912 £30,753,112. Ordinary deposits, £41,677,000. One year ago the total was £40,143,545 and two years ago £39,786,627. The loans (other securities) are well ahead of recent years. They total £38,645,000. One year ago they were £31,043,627 and in 1912 £34,927,589. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £647,000 (of which £283,000 from South America, £100,000 from Egypt and £264,000 bought in the open market); exports, nil, and receipts of £296,000 net from the interior of Great Britain.

The Bank of France in its current statement again reflects the arrivals of American gold by an increase of 40,996,000 francs in its bullion holdings. The sil-

ver stock is 10,593,000 francs higher. There was a reduction of 180,924,000 francs in note circulation, of 204,011,000 francs in discounts and of 2,530,000 francs in Treasury deposits. The Bank's advances increased 26,955,000 francs. Paris cables state that the Bourse explains the Bank of France's bill portfolio increase last week as being due to the aid given to the Paris banks that were under attack. The Bank of France now holds 3,824,044,000 francs in gold, against 3,313,425,000 francs in 1913 and 3,249,100,000 francs in 1912. The silver stock is 637,416,000 francs, against 621,600,000 francs in 1913 and 814,800,000 francs in 1912. The circulation item is given at 5,950,056,000 francs, against 5,500,402,555 francs and 5,171,237,730 francs, respectively, in the two years preceding. General deposits are 941,933,000 francs, against 697,277,556 francs and 600,522,944 francs in the years under consideration, and discounts aggregate 1,428,923,000 francs, against 1,525,551,823 francs and 1,094,080,526 francs in 1913 and 1912, respectively.

The weekly statement of the Imperial Bank of Germany, which was published on Tuesday, showed an increase of 12,155,000 marks in gold and of 19,518,000 marks in cash, including gold. There was a decrease of 104,099,000 marks in note circulation, of 13,166,000 marks in Treasury bills, of 6,838,000 marks in loans and of 73,163,000 marks in discounts. The Reichsbank now holds in cash 1,611,492,000 marks, against 1,336,080,000 marks one year ago and 1,264,140,000 marks in 1912. The Bank's report on loans and discounts makes a particularly favorable showing compared with recent years. Combining these two items, we have a total of only 863,444,000 marks, against 1,154,600,000 marks a year ago and 1,165,800,000 marks at this date in 1912. The note circulation aggregates 1,909,757,000 marks, which compares with 1,820,680,000 marks in 1913 and 1,594,380,000 marks in 1912.

The remarkable outward movement of gold to Europe has gained additional headway this week, the total of the shipments, including those to go by to-day's steamer, being \$19,720,000. It is not unnatural, in view of this heavy movement, that lenders should show somewhat greater disposition towards caution, especially for distant maturities. Nevertheless, the firmer tendency that is being displayed in the local money market at the close of the week is very largely confined to tone. Of course the market cannot much longer continue to lose the precious metal at the present rate without causing banks and other financial institutions to take practical action. Saturday's statement of the New York Clearing-House, however, shows the New York institutions are well equipped with gold, the item of specie in the weekly actual statement of the associated banks and trust companies appearing in the statement at \$444,709,000, which is an increase of \$5,342,000 for the week. On June 7 1913 the specie holdings amounted to only \$341,228,000, and on June 8 1912 the corresponding figures were \$377,881,000. On the other hand, it is necessary to keep in mind that the deposits are well ahead of last year and require a correspondingly larger reserve; the total (actual) of deposits reported last Saturday being \$2,056,250,000, which compares with \$1,752,896,000 on June 7 1913 and \$1,916,914,000 on June 8 1912. It is obvious, therefore, that while the

stock of specie is larger, the reserve requirements are also well in excess of last year's figures. Nevertheless, the Clearing-House institutions are in an undoubtedly strong position. By the actual figures (as distinct from the average ones), the banks and trust companies gained last week \$3,245,700 in their total surplus above reserve requirements and now hold \$52,229,900, as against \$29,988,400 one year ago and \$30,553,900 in 1912. The banks gained as a matter of fact \$5,034,000 in their cash last week, but the surplus requirements increased \$1,788,300 as a result of the expansion of \$10,580,000 in deposits. The banks' cash in vaults increased \$7,624,000, but the trust companies lost \$2,590,000 in their cash in vaults and \$8,808,000 in their cash in banks.

There have been no important demands upon the capital market. It is evident that the railroads are awaiting the decision of the rate case, which will indicate anew the position of the Government towards the transportation lines of the country. Should the decision be a favorable one—and there seems some justification for the expectation that it will be—it is known that a number of important issues of new securities by the railroads, and presumably by industrial corporations who will wish to take advantage of the expected improvement in investment sentiment, will soon be announced. The market is now meeting the payments of income taxes, which must be completed by June 30th. There are, furthermore, a number of other specific demands in sight, not to mention the outward gold movement, which has already assumed such important proportions. The banks have large payments to make, for instance, on account of their subscriptions for Federal reserve bank stock. Furthermore, the time is approaching when the country bank balances that are now held in New York will have to be paid over to the regional reserve banks of which such country banks are members. This latter will be a gradual process, but is, nevertheless, a matter that must be kept in mind. The harvesting of winter-wheat has actually begun in the Southern tier of States and funds will be required in connection therewith. The present surplus of loanable funds in the banks, however, reflects the contraction in trade and industry, as well as finance, and to this extent can hardly be considered a favorable feature.

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

Despite the large engagements, aggregating \$19,720,000 in gold for the week, the market for sterling

exchange has ruled firm and quotations have still further advanced. Demand sterling has touched 4 8910 and cable transfers 4 8960. A significant feature was the engagement of \$220,000 in gold bars by the National City Bank for London as soon as the bars became available. This is the first movement to the British centre this year. Paris bankers are understood to have been granting concessions in the form of interest allowances while the precious metal is on the ocean, in order to influence the shipments of funds that would not be profitable as routine foreign exchange transactions. There has been a noticeable scarcity in the offering of finance bills. These bills are usually in good supply at this time, being drawn in anticipation of exportations of grain and cotton later on. But a distinct intimation has been received by bankers at this centre that the Bank of England and the London Joint-Stock Banks are at the present time acting in unison in discouraging the drawing of finance bills. Their object, obviously, is to prevent the pressure of this influence from keeping rates below the gold point. In other words, London wants gold. Another feature that is discouraging the drawing of finance bills here is the overwhelming abundance of funds and the consequent low rates of interest that are available on this side of the Atlantic. We refer in our remarks on the local money situation to the large accumulation of funds in the banks and also the particularly heavy amount of specie that New York Clearing-House institutions are carrying at the present time.

A specific feature in the sterling exchange market at the moment is the maturing of Southern Pacific and Baltimore & Ohio notes in London. Mr. Max May, Vice-President of the Guaranty Trust Co., in a review of the sterling exchange situation published this week, draws special attention to these maturities. The two railroads, he shows, have about \$20,000,000 each of these notes falling due about this time. As a matter of courtesy to the holders these notes when they were issued were made payable in London at 4 86 $\frac{1}{2}$ for demand sterling, at the option of the holder. The Southern Pacific notes fall due on June 15 and the Baltimore & Ohio notes on July 1. With exchange where it is to-day, there is fully 2c. in the pound sterling profit offered to the holders of these notes to have the same paid to them in London. This opportunity is being readily availed of. Hence, nearly \$40,000,000 has to be transferred by these two roads to London about this time to meet the payments and until July 1 there will be a good demand for exchange from this source. Mr. May added that, generally speaking, we should see a decline in exchange after July 1, but he questions whether, in view of the new order of things, both economic and political, the level of exchange may not have been raised permanently.

A new feature of the week has been the limited supply of double eagles as well as of gold bars available for export. This coincidence has raised the suggestion that the Treasury Department is purposely withholding supplies of gold in these two most desirable forms for shipment. Mr. Hale, Cashier at the local Sub-Treasury, when questioned on this point, ridiculed the idea that any policy of discouragement was being carried out or in fact was possible. He acknowledged that exporters of gold had been required to take half their allotments of gold in eagles. The only reason for this is that there

has been such a large drain on the supply of gold here that if all were permitted to take double eagles the supply of these coins would be exhausted and gold would have to be brought here from other parts of the country to satisfy whims. The supply of gold bars at the Assay Office is also light. "Any holder of gold certificates can come here," continued Mr. Hale, "and get gold coins for them, but we are not going to bring gold here from other parts of the country until it is necessary. There need be no fear of a shortage of gold coin. At the close of business on Saturday the United States had a total gold reserve of \$1,128,927,869. Of this amount \$880,086,582 was in gold coin and \$248,841,287 was in gold bullion. All of that amount was not in New York City but was available when wanted." Mr. Hale tells us he has been making an investigation and finds there is no foundation for the belief that prevails that the proportion of abrasion on eagles is greater than on double eagles. The Government, he added, is not supplying light-weight coins.

The Continental exchanges have shown slight alteration during the week. Sterling checks at Paris, as reported by cable last evening, closed at 25.19 francs, which is an advance of 1 centime for the week. In Berlin the London check rate finished at 20.49½ marks, against 20.50 marks a week ago. Sterling exchange in Amsterdam finished at 12.13¾ guilders, against 12.13½ guilders on Friday of last week. Berlin exchange in Paris closed at 122.85 francs, against 122.80 francs a week ago. Mexican exchange on New York closed at 285 and on London at 1s. 5¼d. New York exchange on Mexico finished at 35. All these Mexican figures indicate no net change for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8865@4 8875 and 4 8910@4 8920, respectively; sixty days was unchanged at 4 8610@4 8635. Despite the announcement of additional engagements of gold for export and easier London discounts, rates were firm on Monday, with an advance of 5 points for demand, to 4 8870@4 8880 and 4 8915@4 8925 for cable transfers; sixty days went up to 4 8625@4 8650; there was a brisk demand, with restricted offerings. On Tuesday sterling continued to advance, demand reaching the high point of 4 8890 and cables 4 8930; the range was 4 8880@4 8890 for demand and 4 8920@4 8930 for cable transfers; sixty days remained without change at 4 8625@4 8650. The market held firm on Wednesday under the influence of increasingly light supplies of bills, and notwithstanding further gold shipments, the range for the day was unchanged at 4 8880@4 8890 for demand, 4 8920@4 8930 for cable transfers and 4 8625@4 8650 for sixty days. On Thursday cable transfers moved up to 4 8940 @4 8950, the highest level touched in many years; demand was 5 points higher at 4 8885@4 8895 and sixty days at 4 8635@4 8650; trading was inactive. On Friday the market ruled strong early then moderately reacted. Closing quotations were 4 8650@4 8670 for sixty days, 4 8895@4 8910 for demand and 4 8945@4 8960 for cable transfers. Commercial on banks closed at 4 85¼@4 86, documents for payment finished at 4 85½@4 86½ and seven-day grain bills at 4 87½@4 88½. Cotton for payment closed at 4 85½@4 85¾; grain for payment 4 86½@4 86¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,563,000 net in cash as a result of the currency movements for the week ending June 12. Their receipts from the interior have aggregated \$15,277,000, while the shipments have reached \$5,714,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$21,920,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$11,466,000, as follows:

Week ending June 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,277,000	\$5,714,000	Gain \$9,563,000
Sub-Treas. oper'ns and gold exports.	23,377,000	44,406,000	Loss 21,029,000
Total.....	\$38,654,000	\$50,120,000	Loss \$11,466,000

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

Banks of	June 11 1914.			June 12 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,935,487	£	£ 36,935,487	£ 37,849,002	£	£ 37,849,002
France.....	152,991,830	25,496,440	178,488,270	132,536,806	24,863,620	157,400,426
Germany.....	65,073,850	16,600,000	81,673,850	52,192,759	14,611,256	66,804,015
Russia.....	178,203,000	7,430,000	185,633,000	169,749,000	7,874,000	177,623,000
Aust-Hun.....	52,345,000	12,184,000	64,529,000	50,383,000	10,741,000	61,124,000
Spain.....	20,939,000	28,029,000	48,968,000	18,181,000	30,048,000	48,229,000
Italy.....	45,778,000	3,100,000	48,878,000	46,638,000	3,900,000	50,538,000
Neth'land.....	13,550,000	697,400	14,247,400	13,759,000	736,900	14,495,900
Nat.-Belg.....	8,972,000	4,480,000	13,452,000	7,909,332	3,909,667	11,818,999
Sweden.....	5,783,000	.....	5,783,000	5,703,000	.....	5,703,000
Switz'land.....	6,878,000	.....	6,878,000	6,894,000	.....	6,894,000
Norway.....	2,645,000	.....	2,645,000	2,283,000	.....	2,283,000
Tot. week.....	590,042,217	98,022,840	688,065,057	535,141,845	96,774,337	631,916,222
Prev. week.....	537,807,629	98,646,853	636,454,482	532,590,314	96,935,023	629,525,337

THE PROBLEM OF FORMING A FRENCH MINISTRY.

The experience of the Ribot Ministry in France, which was defeated yesterday on the first formal vote on its policies in the Chamber of Deputies—this after a series of unsuccessful efforts by President Poincaré to induce other statesmen to undertake the task, and after the Ribot Cabinet had been in office only a single day—is an illustration both of the habitual chaos of party politics in France and of the political unsettlement which has of late pervaded that country, as it has all others. The obstacles which have stood in the way of a French Ministry—which caused the recent resignation of M. Doumergue, and which have obstructed the effort to establish another Ministry which could control the Chamber, have been numerous. They may perhaps be summed up as converging chiefly on the dispute over the proposition for an income tax; the plan for a three-years' service in the army (instead of two years as heretofore); the confused situation regarding the new Government loan, whose issue is imperative but whose terms it has as yet been impossible to arrange; and, last of all, the general atmosphere of popular discontent.

The situation has been considerably complicated by last month's election of a new Chamber of Deputies. With political parties as numerous and as chaotic as they are in France, any such election is liable to completely upset all previous calculations. In the present case, the results appear to be that the regular Socialist Party, dominated by the well-known M. Jaures, captured thirty-six new seats, now being represented by 103 members in the Deputies, as against 67 in the last Chamber. Otherwise the elections seem to have brought no very great change, except that the Radical Socialists lost ten seats and that the so-called Progressives—a wholly uncertain factor—lost fourteen. But the familiar confusion of party alignment between the eight different political factions necessarily continues.

Any new Ministry must be prepared for every kind of compromise. It must grant concessions here and refuse them there—always with a view to the numerical support which could thereby be obtained in any decisive vote. President Poincaré had successively offered the Premiership to Messrs. Viviani, Deschanel, Delcassé and Dupuy. Each of these well-known political leaders, after brief consideration, had refused the task—probably because each had found that he could not command the support of influential colleagues enough to insure predominance in the Chamber. At length, this week, the President selected M. Ribot, a public man of long experience and of efficient service in the Cabinet of 1895. Ribot was successful in forming his Ministry; more than this, he was able to include in it an unusually large number of important and influential men. The foreign office went to M. Bourgeois, whose services in the Cabinets of 1906 and 1896 were conspicuous. Delcassé was to have the war portfolio, for which he is eminently fitted. Dupuy took the Ministry of Public Works, one of the most important in the French Governmental departments.

The Cabinet, judged on the usual principles, was unquestionably strong. Yet it went down at its very first test with the Deputies. It had decided to advocate the three-years' military service and the issue of a \$180,000,000 loan at $3\frac{1}{2}\%$, to run 25 years and not to be exempt from the income tax; the proceeds of the loan to be devoted to extraordinary military requirements. The immediate response of the legislative body was an adverse majority of 44 in a vote involving the confidence of the Chamber in the Ministry. What will be the next step of the perplexed Chief Executive of France remains to be seen.

The situation in France, by which the fortunes of this Ministry will largely be determined, is peculiar. As in many other nations, its political affairs have been disturbed and complicated, first, by financial unsettlement, and then by business depression. In its relations to world-finance, the French market conducted itself with exceptional conservatism during the exciting financial boom which pervaded most of the world in the decade after 1898. Paris loaned money heavily to London during the Boer War. The Bank of France and its abundant gold reserve were the pillar of strength when our market resorted to Europe to draw gold in quantity, during our panic of 1907. It was the Paris market and the great Paris banking institutions which took our new securities in 1910, at a time when every other market seemed to be shut to them.

All this was apparently evidence of marked conservatism and of avoidance of reckless speculation. But the results seem to prove that, in the period following our panic, the French market relaxed its previous precaution and overdid its ventures in foreign investments. The idea had got abroad that the French resources were inexhaustible, and to that market every community in the world in need of capital applied with offers of securities. The French market underwrote and issued enormous quantities of such issues, many of them put out by States, such as Mexico, the Balkans and the South American republics, whose credit was not of the highest then, and has been greatly shaken by subsequent events.

It was not until the Morocco scare of 1911 that real misgivings over this policy of the French market

began to spread. There were then experienced European observers who believed the recall of their capital from Germany by the great French banks was as much a measure of home necessity as of political policy. The Balkan war which followed came at a moment when French capital was invested in great quantities in the securities of the belligerent States; it not only tied up great sums in temporary advances which could not then be funded into long-term securities, but left the market subject to the great depreciation of older bonds of the Balkan States and Turkey. Meantime, necessity for a very large Government loan of France itself had become pressing.

The issue of this loan, which should have been placed upon the market a year or two ago, was delayed by obstructive policies in the National Legislature, and by disputes over the question whether the proposed new income tax should apply to public securities. The past policy of France in this matter has, like our own, been based on the theory that for a Government to borrow, and then to tax the securities on which the borrowing had been made, was equivalent to repudiating part of the consideration for the loan. On this question, bitter controversy has converged. The strong feelings aroused were not alleviated by the increasing financial reaction, followed as it was by one or two important failures on the Paris Bourse; an angry outcry began, in and out of financial Paris, not dissimilar in its nature to the demonstration which in this country has been described as the "Money Trust campaign."

What our people would have called a muckraking movement, backed by abundant funds, has been publicly, though anonymously, directed against the great French credit institutions, whose power over individual investments has in past years been so extraordinary, and whose investments during recent years, like those of almost every other institution in the world, have largely suffered in the general depreciation. Whole pages in some of the more obscure French newspapers have been devoted to advertisements showing in large type the bad results of securities placed with customers by some of these Paris institutions; such advertisements, sensationally worded, being accompanied by highly imaginative estimates of the private wealth of directors in the institutions and by photographs of their country residences.

It is quite possible that the fundamental difficulties of the Paris Bourse have been exaggerated in the dispatches coming from other European markets. In many respects, as may be seen from this brief review, the situation at financial Paris is much the same as in our own community. Nevertheless, the Bank of France, for both financial and political reasons, has pursued insistently its policy of accumulating gold. When the Imperial Bank of Germany had last year managed to bring its own gold reserve to the maximum of its history, the efforts of Paris to match that achievement became urgent. Within the past few weeks the stock of gold at the Bank of France also has reached the maximum of its history; but, as this week has abundantly shown, the movement of gold from New York to Paris has been actually increased.

Back of all these influences there exists the same vague feeling of popular and political unrest which has been visible in so many different ways in other countries of the world. This makes the outlook

necessarily obscure; especially since the financial and political agitation is both cause and effect of the disturbed business conditions. That would undoubtedly change with better times in business; meantime the factors of political disturbance cannot be held in check except by a strong but tactful government. This essential influence France has as yet been unable to obtain. Yet it would seem that even the French politicians must now recognize that, at a moment when the relations between the great Continental Powers are constantly so delicate, the showing to the world of a strong and competent French Administration is quite as necessary, in maintaining the international security of France, as a showing of abundant bank resources and visible evidence of available military power.

OPPOSITION TO LABOR EXEMPTION.

Washington dispatches tell us that the Chamber of Commerce of the United States is starting a campaign of protest by business men against all exemptions such as organized labor seems to have already secured from responsibility to anti-trust laws; call is sent out, the dispatch says, urging all members to telegraph and write to Congressmen that exempting any class from equal enforcement of the law is in opposition to the united business opinion of the entire country. That it ought to meet such opposition is certain, for statutes (especially all penal statutes) which are not just in terms and aim ought not to exist, and if they are just in themselves they become unjust as soon as they recognize any exceptions. One law for the poor and another for the rich (meaning by this that the rich manage to buy exemption) is a statement that should arouse indignation in just the degree that the evil which it implies does exist. But turn it the other way about; is it any less abominable to have a law for the rich and the poor escaping it, because of their massed voting power?

The triumphant Gompers mingles excuses and sophistries with his boasts. Addressing a meeting here on Wednesday evening, he said that "workers who are associating for a fair disposal of the fruits of their brains and their hands cannot be classed with corporations that are disposing of iron or sugar or copper or what not." This alleged difference in substance he repeated in the preamble to the resolution he caused to be adopted, that "organizations of workers are different in purpose and in nature from the trusts and monopolies which the Sherman anti-trust law was intended to regulate, in that these organizations control only the power of labor, the power inseparable from the personality and the body of the individual worker himself, and monopolies and trusts control the concrete things which are the product of that labor." Here are distinctions, but no juggling of words can make them substantive differences. Labor has been and is free to organize and to procure all the benefits of organization, using just means; the demand now is that what is wrong in and is forbidden to others shall be right and lawful for organized labor, including forcible control over "labor, the power inseparable from the personality and the body of the individual worker himself" who desires to retain personal liberty of decision and action.

Whether this abomination now partly through Congress will meet organized and united disapproval

is not certain; it is passively disapproved, without doubt, but a feeling of discouragement over the way things are going may prevent active opposition. Perhaps the country does not realize yet the menace; but however small the proportion of manual workers who are already organized, the purpose of the leaders to drive outsiders under the union yoke is entirely evident, and the power of this coercive pressure must be tremendously increased by recent events.

Collective representation with employers and collective bargaining are legitimate and might work to the advantage of both sides; recognition of the union is something widely different, and what that means has been illustrated by many practical examples. It is not long since the head of the Government Printing Office told a meeting that that office is now "100 per cent union," and that "every employee knows there is a paid-up card for each man in the front office, and he knows that if the card is not paid up he will no longer work there." And now Mr. Gompers has placed himself above the courts by beating the highest of them in his personal struggles; he has placed himself above the law by forcing those who are set to enact laws to make an unwritten though understood treaty with him; he is outspokenly defiant in language, telling the recent meeting here that the exemption clauses will positively go through. "We are getting past that sort of thing," he said, (referring to alleged influencing of courts heretofore by capital) "because of the great growth of the labor movement. . . . Jugglery has beaten us many times, but we have grown so powerful that we cannot be tricked any more." This is his position as it will be represented and be made to appear to the manual workers in the country. Principle is permanent, liberty is sweet, and men have fought and suffered for them; yet, if these workers who have their families and their living to consider believe that the courts, and Congress, and the Executive, have surrendered to union tyranny and have left them unsupported, how long can they hold out?

It will be permanently impossible to get on without organizations and without corporations, but none of those are privileged. Now we are creating—or have created, it is for us to determine which—a privileged and excepted class, the only such the country has yet known. The President of the Photo-Engravers Board of Trade told those employers, on Wednesday, that their only salvation is in copying "the 100 per cent" labor union and its methods of solidarity, and on the same day the managers of the Silk Association of America, at their quarterly meeting, passed a resolution of protest against the labor exemption, copies of this being sent to the United States Chamber of Commerce and to the Senators from this State, New Jersey and Pennsylvania. Perhaps the Senate cannot be held back by any protests and perhaps enactment of the exemption clauses will prove to be what is needed for arousing the country.

THE SUPREME COURT AND THE SHREVEPORT RATE CASES.

The United States Supreme Court has decided the Shreveport rate cases in precisely the way it was expected it would. It asserts the supremacy of Federal control over State control where the two are in conflict. Erroneous conclusions and deductions, however, must not be drawn from the decision. The States do not lose control over rates within their

borders, but their control is made subordinate to that of the Commerce Commission, provided always that action by the State means interference with the rates and action of the Commission in the exercise of the latter's authority over inter-State operations. Any other ruling would obviously have left the Commerce Commission helpless as against inimical action by the States.

It will, nevertheless, not be easy to overrule the action of a State. It will always be a question whether what the State has done really means a conflict with the Federal power as asserted by the Inter-State Commerce Commission. In the present instance the conflict was clear and direct and left absolutely no room for doubt. The circumstances of the case were set out at length in our issue of April 26 1913. We pointed out then that, looked at in a broad way, there was little ground for taking exception to the ruling of the Inter-State Commerce Commission and the Commerce Court, namely that a State cannot regulate railroad rates on traffic moving wholly within its borders in a manner and with a desire to affect injuriously traffic to a competing point outside of the State.

Rehearsing the facts we gave in our issue of April 26 1913, it appears that the suit in this Shreveport, or Texas-Louisiana, case was brought by the Railroad Commission of Louisiana under the direction of the Louisiana Legislature for two purposes: (1) To secure an adjustment of rates from Shreveport into Texas and (2) to end, if possible, the alleged unjust discrimination practiced by the railroads in favor of Texas State traffic and against similar traffic between Louisiana and Texas. Commissioner Lane in his opinion pointed out that the carriers make rates out of Dallas and other Texas points which are much lower than those which they extend into Texas from Shreveport; La. Thus, a rate of 60 cents carries first-class traffic eastward from Dallas a distance of 160 miles while the same rate of 60 cents will carry the same class of traffic only 55 miles into Texas from Shreveport. The railroads denied that the rates out of Shreveport are unreasonable, but based their defense mainly upon the proposition that they are compelled by the Railroad Commission of Texas to effect the discrimination involved.

The Texas Commission was not made a party to the proceeding, but frankly declared its position to be one of protection to the State's own industries and communities. The Texas Board contended that Shreveport enjoys now, and has for years past, very low car-load rates from northern and eastern points—much lower than the car-load rate on the same commodities from the same points to Texas jobbing points. The car-load rates in, plus the local rates out, to Texas points gives Shreveport, it was argued, an advantage over the Texas jobber, and to offset this the Commission adopted an adjustment of rates in Texas so as to overcome the advantage. But Commissioner Lane argued that it is not the function of a railroad to equalize the commercial advantages of cities. If Shreveport is so situated, by reason of her position on the Red River and her proximity to the Mississippi, that the railroads serving her are justified in extending to her in-bound rates which are lower than those extended to Dallas and other cities in Texas, this is her advantage of which she may take full benefit. The carriers may not say that they will absorb in the out-bound rates such advantages as Shreveport has upon her in-bound

rates. If the in-bound rates to Shreveport are compelled by natural conditions, the discrimination in her favor is not undue. If, however, this is an artificial relation established by the railroads, it is unlawful. If natural, the railroads certainly should not destroy it. If artificial, it never should have been established and should now be removed.

The Commerce Commission did not pass upon the relation between rates into Shreveport from the north and east and those extended by the carriers to Texas points. It based its ruling on the broad generalization that a State cannot regulate rates on intra-State traffic in a manner and with a desire to affect injuriously inter-State traffic. It said that if Texas communities have just reason to complain of the relationship between rates into Shreveport from northern and eastern points and those to Texas points hearing would be given these communities by the Commerce Commission, and its power exercised to correct any wrong which may be found to exist. In brief, the Commission passed simply on the question of State interference with inter-State traffic.

The U. S. Supreme Court, speaking by Justice Hughes, finds no flaw in the ruling of the Commission. Justice Hughes reasserts the complete and paramount character of the power confided to Congress to regulate commerce among the several States. It is of the essence of this power, he says, that, where it exists, it dominates. Inter-State trade was not left to be destroyed or impeded by the rivalries of local governments. The purpose was to make impossible the recurrence of the evils which had overwhelmed the Confederation and to provide the necessary basis of national unity by insuring "Uniformity of regulation against the conflicting and discriminating State legislation." Hence the authority of Congress is at all times adequate to meet the varying exigencies that arise and to protect the national interest by securing the freedom of inter-State commercial intercourse from local control.

The fact that carriers are instruments of intra-State commerce, as well as of inter-State commerce, does not derogate from the complete and paramount authority over the latter or preclude the Federal power from being exerted to prevent the intra-State operations of such carriers from being made a means of injury to that which has been confided to Federal care. Wherever the inter-State and intra-State transactions of carriers are so related that the government of the one involves the control of the other, it is Congress, and not the State, that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its Constitutional authority and the State, and not the nation, would be supreme within the national field. In *Baltimore & Ohio R.R. Co. vs. Inter-State Commerce Commission* the argument against the validity of the hours of service Act (March 4 1907, c. 2939, 34 Stat., 14, 15) involved the consideration that the inter-State and the intra-State transactions of the carriers were so interwoven that it was utterly impracticable for them to divide their employees so that those who were engaged in inter-State commerce should be confined to that commerce exclusively. Employees dealing with the movement of trains were employed in both sorts of commerce, but the Court held that this fact did not preclude the exercise of Federal power.

It is expressly pointed out that this is not to say that Congress possesses the authority to regulate

the internal commerce of a State as such, but that it does possess the power to foster and protect inter-State commerce, and to take all measures necessary or appropriate to that end, although intra-State transactions of inter-State carriers may thereby be controlled. Congress is entitled to keep the highways of inter-State communication open to inter-State traffic upon fair and equal terms. That an unjust discrimination in the rates of a common carrier, by which one person or locality is unduly favored as against another under substantially similar conditions of traffic, constitutes an evil is undeniable; and where this evil consists in the action of an inter-State carrier in unreasonably discriminating against inter-State traffic over its line, the authority of Congress to prevent it is equally clear. It is immaterial, so far as the protecting power of Congress is concerned, that the discrimination arises, says Justice Hughes, from intra-State rates as compared with inter-State rates. The use of the instrument of inter-State commerce in a discriminatory manner so as to inflict injury upon that commerce, or some part thereof, furnishes abundant ground for Federal intervention. Nor can the attempted exercise of State authority alter the matter, where Congress has acted, for a State may not authorize the carrier to do that which Congress is entitled to forbid and has forbidden.

It is also held that the power to deal with the relation between the two kinds of rates, as a relation, lies exclusively with Congress. For manifestly a State cannot fix the relation of the carrier's inter-State and intra-State charges without directly interfering with the former. It is, furthermore, asserted that in removing the injurious discriminations against inter-State traffic arising from the relation of intra-State to inter-State rates, Congress is not bound to reduce the latter below what it may deem to be a proper standard, fair to the carrier and to the public. Otherwise, it could prevent the injury to inter-State commerce only by the sacrifice of its judgment as to inter-State rates. Congress is entitled to maintain its own standard as to these rates, declares Justice Hughes, and to forbid any discriminatory action by inter-State carriers which obstructs the freedom of movement of inter-State traffic over their lines in accordance with the terms it establishes.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

There is nothing very satisfactory in the exhibit of the earnings of United States railroads for the month of April, there being a decrease from last year in the case of both the gross and the net earnings. The only feature from which any comfort can be derived is that the falling off in the net is relatively small, showing that the reduction in expenses was almost sufficient to offset the contraction in the gross receipts. The significance of this feature, however, can easily be exaggerated, inasmuch as comparison is with expense accounts in 1913 which had been heavily augmented by special circumstances. In fact, comparisons as to both gross and net is disturbed by the special circumstances referred to. In a word, April last year was an unfavorable month over a part of the country, since railroad operations were seriously interrupted by the great floods in the Middle and Middle Western States. These floods actually occurred in the previous month (March) but not until towards the very close of the month and con-

sequently their most serious ill effects were felt in April. The floods, having inflicted enormous damage and destruction, served at once to reduce traffic and revenues and increase expenses.

Stated in brief, the compilations which we present to-day for the month of April show a decrease of \$8,517,270 in gross earnings attended by a saving in expenses of \$7,891,746, leaving, therefore, a loss in net of only \$625,524, or but a little over 1%.

	1914.	1913.	Inc. (+) or Dec. (-)	%
April (474 roads)—			Amount.	
Miles of road.....	243,513	241,547	+\$1,966	0.89
Gross earnings.....	\$236,531,600	\$245,048,870	-\$8,517,270	3.48
Operating expenses.....	177,132,889	185,024,635	-\$7,891,746	4.27
Net earnings.....	\$59,398,711	\$60,024,235	-\$625,524	1.04

While the reduction in expenses is gratifying as far as it goes, the saving is really inconsequential alongside the tremendous augmentation in expenses in preceding years. In April last year there was a very satisfactory addition to gross revenues, notwithstanding the floods, the losses in the flood district having been heavily overbalanced by gains elsewhere; and as a consequence there was a gain in gross for the whole railroad system in the magnificent figure of \$24,188,770, or 10.90%; but of this increase \$22,148,901 was consumed by augmented expenses (the ratio of increase in expenses being 13.59%), leaving, therefore, a gain of only \$2,039,869 in the net. There was a special reason for the augmentation in expenses on that occasion, as already shown, and yet this simply served to accentuate for the time being the rising tide of expenses. By extending the comparison further back, we find that the advance in operating cost has really been in progress for a long time. For instance, in April 1912 our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. According to the figures of the Inter-State Commerce Commission, the results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while now the smaller roads are omitted. Prior to 1909 the totals are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,768,803	+841,766	14,484,626	14,657,119	-172,493
1897	54,751,130	54,701,841	+49,289	15,419,768	14,974,156	+445,612
1898	63,443,160	55,427,018	+8,016,142	18,749,860	15,995,627	+2,754,233
1899	63,357,834	64,888,200	-1,530,366	20,455,833	19,119,004	+1,336,829
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,418,810	+2,881,224
1901	94,439,377	84,311,412	+10,127,965	29,511,141	24,975,106	+4,536,035
1902	100,562,300	91,344,164	+9,218,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,009	29,788,830	+4,103,179
1904	93,798,874	100,535,597	-6,736,723	28,532,273	31,092,626	-2,560,353
1905	111,800,721	101,474,716	+10,326,005	31,938,593	30,192,485	+1,746,108
1906	109,000,401	104,535,565	+4,464,836	31,548,680	30,137,696	+1,410,984
1907	142,854,383	115,363,354	+27,491,029	42,521,549	33,639,412	+8,882,137
1908	134,513,535	105,053,478	+29,460,057	37,441,989	47,537,110	-10,095,121
1909	106,993,104	175,071,604	-68,078,500	21,921,500	62,380,527	-40,459,027
1910	225,859,174	197,024,777	+28,834,397	69,725,896	62,409,630	+7,316,266
1911	218,488,587	229,002,537	-10,513,950	71,514,070	64,768,090	+6,745,980
1912	220,678,465	216,140,214	+4,538,251	57,990,871	63,888,490	-5,897,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,003	245,918,870	-9,387,867	59,398,711	60,024,235	-625,524

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 129 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

In the case of the separate roads, there are some striking instances of reduced expenses this time, but they are usually related to heavy increases the preceding year. The Pennsylvania RR. is conspicuous in this respect. On the lines directly operated east and west of Pittsburgh, it reports a loss in gross earnings as compared with last year of \$1,296,087, while the net shows an increase of \$1,092,348, owing to a reduction in expenses of over 2 1-3 million dollars. Last year, however, the road had \$2,146,531 increase in gross, with \$949,180 decrease in net. The New York Central system this year reports \$2,095,182 loss in gross and \$875,933 loss in net. Last year the Central lines showed \$3,490,712 gain in gross but only \$831,818 gain in net. The Baltimore & Ohio the present year has \$195,923 increase in gross and no less than \$853,738 increase in net. Last year in April the Baltimore & Ohio had \$21,899 decrease in gross and \$868,361 decrease in net. The Erie, too, has increases this time in both gross and net—\$134,928 in gross and \$330,900 in net—and, as it happens, these increases follow even more striking gains in gross and net last year, which latter, however, succeeded very heavy losses in 1912, due to the suspension of mining in the anthracite coal regions at that time.

There are few really noteworthy gains in gross earnings the present year and such as there are they result chiefly from the fact that such roads sustained heavy losses last year. Thus, the Chesapeake & Ohio reports \$761,230 increase in gross and \$571,304 increase in net. In 1913 this road suffered very heavily from the floods and had \$746,420 decrease in gross and \$680,529 decrease in net. The Norfolk & Western now has \$409,044 increase in gross and \$489,013 increase in net. Last year it had \$356,363 decrease in gross and \$557,704 decrease in net. Except where traffic and revenues were reduced to a marked extent last year by the floods or other special circumstances, losses in gross earnings are now the rule and in some cases these reach large proportions. In not a few instances, however, reductions in expenses have served to offset these losses, as in the case of the trunk lines roads already noted.

In the western half of the country the Great Northern is one of the systems with a heavy decrease in gross and no saving in expenses; it reports \$914,587 loss in gross and \$918,748 in net. The Chicago Burlington & Quincy has \$486,923 decrease in gross, but only \$280,918 decrease in net, and the Milwaukee & St. Paul, with \$60,790 decrease in gross, has \$326,352 increase in net. The Northern Pacific falls \$555,597 behind in gross but gains \$218,059 in net, and the Illinois Central has \$274,077 gain in gross

and \$302,978 gain in net. The Atchison has turned a loss of \$133,958 in gross into a gain of \$148,704 in net and the Union Pacific, with \$158,067 decrease in gross, has \$34,450 increase in net. The Southern Pacific, on the other hand, has \$98,820 decrease in gross and \$137,123 decrease in net, the Missouri Pacific \$303,256 decrease in gross and \$119,827 decrease in net and the Rock Island \$270,031 decrease in gross and \$220,820 decrease in net. The Missouri Kansas & Texas has changed \$93,451 loss in gross into \$237,900 improvement in net. Among the Southern systems the Louisville & Nashville falls \$210,388 short in gross and adds \$40,414 in net, while the Southern Railway, though running slightly ahead on gross (\$34,298) falls \$115,535 behind in net.

In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Chesapeake & Ohio	\$761,230	Missouri Pacific	\$303,256
Norfolk & Western	409,044	Chicago & Eastern Ills.	280,844
Illinois Central	274,077	Rock Island	270,031
Cine Hamilton & Dayton	262,377	Philadelphia & Reading	259,380
Mobile & Ohio	207,414	Hocking Valley	257,925
Cleve Cine Chic & St. Louis	199,097	Elgin Joliet & Eastern	244,258
Baltimore & Ohio	195,923	Buffalo Roch & Pitts.	230,719
Cine New Or & Texas Pac	161,922	Wabash	214,833
San Pedro Los Ang & S. L.	137,846	Louisville & Nashville	210,388
Erie	134,928	Duluth Miss & Northern	199,483
Delaware & Hudson	132,269	N Y N H & Hartford	185,452
Representing 11 roads		Colorado & Southern	182,555
in our compilation	\$2,876,127	Denver & Rio Grande	162,567
		Union Pacific	158,067
		Lehigh Valley	155,678
Pennsylvania	\$1,296,087	Bessemer & Lake Erie	154,312
Great Northern	914,587	Atch Topoka & Santa Fe	133,958
Lake Shore & Mich Sou.	765,073	Duluth & Iron Range	122,794
N Y Cent & Hud River	668,173	Chicago & Alton	113,167
Minn St Paul & S M	605,761	Vandalia	112,536
Northern Pacific	555,597	Chicago Ind & Louisville	102,806
Chicago Burl & Quincy	486,923		
Pitts & Lake Erie	363,443	Representing 30 roads	
Michigan Central	311,007	in our compilation	\$10,046,166

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$659,728 decrease, the Pennsylvania Company \$49,060 loss and the P. C. C. & St. L. \$12,731 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,439,305.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,095,182.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$1,092,348	Great Northern	\$918,748
Baltimore & Ohio	853,738	Lake Shore & Mich Sou.	439,890
Cleve Cine Chic & St. L.	573,297	Minneapolis St Paul & S M	433,985
Chesapeake & Ohio	571,304	Pittsburgh & Lake Erie	356,139
Norfolk & Western	489,013	Philadelphia & Reading	293,560
Erie	330,900	Chicago Burl & Quincy	280,918
Chicago Milw & St Paul	326,352	Duluth Missabe & Nor.	256,518
Illinois Central	302,978	Michigan Central	244,597
Missouri Kansas & Texas	237,900	Buffalo Roch & Pitts.	233,678
Northern Pacific	218,059	Rock Island	220,820
Wheeling & Lake Erie	202,599	Wabash	218,184
Atch Topoka & Santa Fe	148,704	Chicago & Eastern Ill.	217,689
Chicago & North Western	139,355	N Y Cent & Hud River	2216,370
Phila Balt & Wash	136,561	Bessemer & Lake Erie	172,158
Yazoo & Miss Valley	133,537	Elgin Joliet & Eastern	158,641
West Jersey & Seashore	132,806	Atlantic Coast Line	156,015
Delaware & Hudson	132,275	Southern Pacific	c137,123
El Paso Southwestern	124,841	St. Louis Southwestern	126,909
Florida East Coast	112,811	Western Maryland	121,134
Representing 19 roads in		Missouri Pacific	119,827
our compilation	\$6,259,378	Southern Ry.	115,535
		Hocking Valley	104,754
		Representing 22 roads in	
		our compilation	\$5,543,092

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$349,617 increase, the Pennsylvania Company \$156,591 gain and the P. C. C. & St. L. \$586,140 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,401,515.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$875,933.

c These figures are furnished by the company.

When the roads are arranged in groups, it is found that every group, with the exception of the Southern, shows a contraction in the gross earnings. In the net, however, due to the reduction in expenses, four of the geographical divisions record improvement. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1914.	Gross Earnings.	1913.	Inc. (+) or Dec. (-).
April—	\$	\$	\$	\$
Group 1 (17 roads) New England	11,833,632	12,065,009	-231,437	1.90
Group 2 (82 roads) East and Middle	59,661,286	61,639,281	-1,968,995	3.19
Group 3 (65 roads) Middle West	30,980,645	33,002,343	-2,021,698	7.87
Group 4 & 5 (88 roads) Southern	33,254,319	31,785,806	+1,468,513	4.61
Group 6 & 7 (76 roads) Northwest	49,954,037	53,356,435	-3,402,398	6.38
Group 8 & 9 (97 roads) Southwest	36,253,835	37,901,940	-1,648,105	4.61
Group 10 (49 roads) Pacific Coast	14,593,846	14,708,496	-114,650	0.78
Total (474 roads)	236,531,000	245,048,870	-8,517,870	3.45

	Mileage		Net Earnings	
	1914.	1913.	1914.	1913.
Group No. 1.....	7,745	7,821	2,906,528	2,680,277
Group No. 2.....	26,787	26,614	17,029,502	16,376,778
Group No. 3.....	25,976	25,862	4,965,923	5,239,027
Groups Nos. 4 & 5.....	40,150	39,968	8,812,535	7,842,825
Groups Nos. 6 & 7.....	67,589	67,159	11,675,337	13,161,561
Groups Nos. 8 & 9.....	57,010	56,197	8,529,504	9,349,851
Group No. 10.....	18,256	17,926	5,479,382	5,373,916

Total.....243,513 241,547 59,398,711 60,024,235

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR MAY.

According to present indications, railroad earnings for May will make an even less satisfactory showing than those for April, which we have reviewed in the preceding article. Our present compilation for May is only preliminary, comprising merely the roads that make it a practice to furnish early estimates of their gross soon after the close of the month. But these are usually indicative of the general results. As a matter of fact, on the present occasion it is quite possible that the general results may even be somewhat more unfavorable, since the roads now represented consist mainly of Western grain-carrying and Southern cotton-carrying lines, and it is the roads running through the manufacturing districts of the East—the Pennsylvania, the New York Central, &c.—which report their traffic conditions particularly depressed.

The loss recorded by our May statement to-day is unusually large in both ratio and amount—reaching no less than \$8,839,247, or 11.42%. As in the case of all our preliminary statements, the table includes certain Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry., with the Grand Trunk Pacific, which are responsible for \$3,331,593 of the decrease, but this still leaves a very heavy loss on the distinctively United States roads, and the unfortunate feature is that the losses are general and come from all sections of the country. Indeed, out of the whole 48 roads contributing returns, there are only 6 that do not share in the falling off and have a gain.

There were many unfavorable and few favorable features the present year in May. Under the circumstances it is not strange that there should be such a decided shrinkage in gross revenues. Some of the adverse influences were general in their nature, others were special in their application. The Western grain movement fell well below that of last year. In Ohio, coal mining in the bituminous regions was suspended throughout the whole month and there was also some suspension in a few other bituminous districts. In Colorado there has been no relief from the mining troubles which have continued for so many months. But over and above everything else trade reaction has been a most serious adverse circumstance in curtailing railroad traffic and railroad revenues. As qualifying somewhat the importance of the large falling off disclosed, it should be noted that May this year had five Sundays as against only four Sundays in the month last year.

Comparison, of course, is with pretty good totals of earnings in 1913. In the Middle West at that

time the railroads had recovered in large measure from the severe floods encountered at the close of March, and considerable business which could not be handled in April and considerable traffic then delayed came in to swell the volume during May, adding greatly to the revenues of the roads. As a consequence our early statement for May last year showed a gain in gross earnings of \$7,014,619, or over 10%. The three Canadian systems were included at that time the same as they are now, but contributed no unusual amounts of gain. In the two years immediately preceding, however, our early May compilations recorded only very moderate improvements. In May 1912 the improvement was \$4,377,512, or 6.80%, and a good part of the whole gain then was contributed by the three Canadian systems alone referred to. With these eliminated, the improvement for the roads in the United States was no more than \$1,617,693, or only 3.24%. In May 1911, likewise, the addition was very small, being only \$658,651. This included the Canadian systems, and with these eliminated there would have been an actual decrease; the country was going through a period of trade reaction at that time. In 1910, of course, our early statement for the month of May was highly gratifying, recording an improvement of no less than \$8,772,771, or 16.98%. Moreover, this followed a gain of \$6,320,871, or 14.79%, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling-off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

Year.	Roads.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year.	Yr. pre-	In-	Year.	Year.	\$	Pc.
		Glean.	ceding.	creas.	Glean.	Preceding.		
May.	Roads.	Miles.	Miles.	%.	\$	\$	\$	Pc.
1897.....	125	93,637	92,003	0.72	37,604,347	36,100,355	+1,413,992	3.91
1898.....	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899.....	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900.....	114	97,537	95,638	1.98	52,845,740	47,911,099	+4,934,641	10.29
1901.....	99	90,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902.....	84	91,858	90,262	1.76	54,942,317	50,323,000	+4,619,227	9.17
1903.....	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904.....	65	85,108	82,820	2.76	52,134,881	44,001,062	+8,133,819	18.48
1905.....	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906.....	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907.....	67	93,646	92,180	1.59	85,611,407	72,722,063	+12,889,344	17.59
1908.....	53	70,369	77,918	1.87	45,716,111	61,035,417	-15,319,306	-25.10
1909.....	50	77,683	78,243	0.72	49,189,578	48,867,707	+321,871	0.66
1910.....	48	80,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911.....	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.06
1912.....	48	89,686	89,097	0.67	68,767,003	64,389,491	+4,377,512	6.80
1913.....	49	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619	10.30
1914.....	48	95,337	94,060	1.36	68,545,322	77,384,569	-8,839,247	-11.42

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

In the case of the separate roads the losses the present year in many instances reach large amounts, and, as already noted, the contraction is common to all sections of the country. The Canadian Pacific stands at the head of the list, it having suffered a decrease of \$2,117,000, but the Great Northern on this side of the Canadian border also has sustained a heavy falling off, its decrease being \$1,155,141. It should be understood, however, that this latter is in comparison with extraordinarily large

earnings last year, the gain in May 1913 having been no less than \$1,340,230.

In the South the Louisville & Nashville has fallen \$551,910 behind and the Southern Ry. \$187,681. In the Middle West the Illinois Central loses \$522,909 and the Wabash \$298,866. In the Southwest the Missouri Pacific has a decrease of \$433,395 and the Missouri Kansas & Texas of \$241,879. Out in Colorado the effects of the miners' troubles are reflected in a decrease of \$365,842 on the Colorado & Southern and of \$131,900 on the Denver & Rio Grande. And so we might go on enumerating one road after another. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. There are only two increases, it will be observed, over the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Decreases.
Denver & Salt Lake	\$44,449	Chicago & Alton	\$204,868
Chesapeake & Ohio	35,101	Southern Railway	187,681
		St. Louis Southwestern	157,000
Representing 2 roads in our compilation	\$79,550	International Great Nor.	135,909
		Denver & Rio Grande	131,909
Canadian Pacific	\$2,117,000	Western Pacific	89,400
Great Northern	1,155,141	Chicago Ind & Louisv.	73,648
Grand Trunk	604,394	Mobile & Ohio	71,626
Canadian Northern	576,800	Toledo St. Louis & West.	56,446
Louisville & Nashville	551,910	Cinc New Or & Tex Pac.	52,352
Illinois Central	522,909	Alabama Great Southern	46,647
Missouri Pacific	443,395	Chicago Great Western	44,520
Colorado & Southern	365,842	New Or & Northeastern	33,487
Wabash	298,866	Grand Trunk Pacific	233,399
Buffalo Roch & Pitts.	237,615	Duluth Sou Sh & Atl.	33,100
Minn St P & S S M	277,700		
Missouri Kansas & Texas	241,879	Representing 27 roads in our compilation	\$8,814,523

a These figures are for three weeks only.

The Western grain movement, as already stated, fell considerably below that of last year, and the contraction extended to all the different cereals. The wheat receipts the present year for the five weeks ending May 30 were only 15,356,000 bushels, against 18,431,000 bushels in the corresponding five weeks of 1913; the corn receipts only 11,309,000 bushels, against 12,869,000 bushels; the oats receipts 15,296,000 bushels, against 18,742,000 bushels; the barley receipts 4,003,000 bushels, against 4,864,000 bushels. Adding rye, the aggregate receipts for the five cereals for the five weeks the present year are found to have been 46,613,000 bushels, against 55,555,000 bushels in 1913. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Five weeks end May 30.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago						
1914	730,000	5,203,000	2,818,000	7,116,000	1,593,000	178,000
1913	819,000	3,272,000	5,497,000	12,080,000	1,799,000	165,000
Minneapolis						
1914	303,000	474,000	470,000	1,273,000	1,090,000	127,000
1913	207,000	422,000	294,000	780,000	964,000	172,000
St. Louis						
1914	272,000	1,231,000	1,661,000	2,056,000	82,000	19,000
1913	282,000	1,912,000	2,734,000	1,862,000	10,000	4,000
Toledo						
1914	—	829,000	170,000	115,000	5,000	2,000
1913	—	314,000	263,000	225,000	1,000	3,000
Detroit						
1914	42,000	38,000	102,000	341,000	—	—
1913	36,000	110,000	55,000	274,000	68,000	11,000
Cleveland						
1914	73,000	69,000	99,000	275,000	5,000	2,000
1913	30,000	40,000	261,000	255,000	4,000	—
Peoria						
1914	176,000	62,000	1,276,000	1,271,000	254,000	10,000
1913	294,000	98,000	1,371,000	758,000	210,000	15,000
Duluth						
1914	—	1,469,000	—	57,000	124,000	44,000
1913	—	3,340,000	1,000	445,000	652,000	78,000
Minneapolis						
1914	—	4,087,000	299,000	1,039,000	850,000	267,000
1913	—	5,682,000	207,000	680,000	1,159,000	201,000
Kansas City						
1914	—	928,000	1,915,000	708,000	—	—
1913	—	1,323,000	1,241,000	731,000	—	—
Omaha						
1914	—	918,000	2,499,000	1,045,000	—	—
1913	—	1,418,000	945,000	652,000	—	—
Total of All—						
1914	1,596,000	15,356,000	11,309,000	15,296,000	4,003,000	649,000
1913	1,628,000	18,431,000	12,869,000	18,742,000	4,864,000	649,000

The cotton movement in the South ran somewhat heavier than in the corresponding month of last year, but the shipments overland for May 1914 were only 71,598 bales against 90,137 bales in May 1913 and 104,696 bales in May 1912. At the Southern out-

let the receipts were 277,124 bales, against 251,666

bales in May 1913 and 192,737 bales in May 1912, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1914, 1913 AND 1912.

Ports.	May.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston	73,710	61,629	53,910	1,156,010	886,499	1,210,411
Texas City, &c.	5,616	15,018	8,500	217,069	258,998	323,646
New Orleans	91,146	63,561	43,755	778,457	427,312	752,025
Mobile	21,482	18,909	5,766	117,149	64,264	141,257
Pensacola, &c.	8,819	9,339	2,825	49,835	40,131	176,129
Savannah	47,056	46,234	46,608	390,329	263,530	783,949
Brunswick	750	4,694	6,663	67,900	42,369	161,695
Charleston	5,350	9,925	2,873	39,643	47,675	112,315
Georgetown	—	—	24	—	110	589
Wilmington	1,442	3,738	3,375	69,581	45,103	184,535
Norfolk	12,555	16,703	17,086	174,232	142,639	271,419
Newport News, &c.	9,198	6,916	1,632	86,605	52,963	26,521
Total	277,124	251,666	192,737	3,147,710	2,270,983	4,144,491

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

EARNINGS OF SOUTHERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Ala Gt South.	424,893	471,540	412,893	357,936	379,508	294,402
Ala N O & T P.	—	—	—	—	—	—
N O & N E.	322,602	356,089	339,122	292,271	288,850	253,164
Ala & Vicks.	136,401	157,854	104,691	132,895	136,374	115,635
Vicks Sh & P.	129,197	140,763	42,402	102,077	113,170	110,593
Ches & Ohio	2,979,658	2,944,557	2,808,981	2,575,507	2,549,711	2,393,639
Cinc N O & T P.	926,945	979,297	908,664	789,374	815,993	668,317
Louisv & Nash.	4,519,470	5,071,380	4,668,176	4,272,017	4,528,322	3,647,894
Mobile & Ohio	1,113,359	1,184,985	959,188	990,296	927,728	756,803
Seaboard Air L.	2,051,300	2,076,750	1,943,126	1,825,423	1,691,413	1,495,980
Southern Ry.	5,418,028	5,605,709	5,208,387	4,833,210	4,650,993	4,033,869
Yazoo & M Va.	569,131	861,188	597,070	809,566	832,432	705,387
Total	18,880,984	19,850,112	17,993,600	16,980,572	16,923,503	14,475,713

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF NORTHWESTERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Colo & South.	887,614	1,253,456	1,020,784	1,104,879	1,370,486	1,144,691
Den & Rio Gr.	1,749,400	1,881,300	1,885,470	1,914,805	1,922,198	1,726,552
Int & Gt Nor.	703,000	888,000	787,318	654,063	672,308	616,304
Mo Kans & Ta.	2,167,748	2,409,827	2,086,905	2,063,127	1,903,990	1,700,523
Mo Pacific	4,661,732	5,105,127	4,576,507	4,349,613	4,310,238	3,593,815
St L & S W.	874,000	1,031,000	975,483	827,046	811,548	747,885
Texas & Pacific	1,388,528	1,365,931	1,225,716	1,095,336	1,188,303	1,062,934
Total	12,432,022	13,904,441	12,558,183	12,008,869	12,179,131	10,682,904

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,633,000	11,650,000	11,360,421	9,312,057	8,378,114	6,230,640
Chle Gt W.	1,082,725	1,127,245	1,023,152	1,055,215	1,052,760	799,094
Dul So Sh & Atl.	283,272	315,372	279,531	267,615	298,112	246,847
Great North.	5,852,799	7,007,940	5,667,710	5,037,181	5,708,014	4,273,553
Minn & St L.	702,417	702,378	641,049	605,152	588,322	306,571
Iowa Cent.	—	—	—	—	253,324	227,301
M St P & S S M	2,000,796	2,278,466	1,423,834	1,670,944	1,814,360	1,531,007
Total	19,454,009	23,081,331	20,395,697	17,943,164	17,893,006	13,625,913

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	808,019	1,095,634	871,561	709,217	810,572	644,357
Chle & Alton	1,058,447	1,263,315	1,044,004	1,170,112	939,664	965,653
Chle Ind & Lou	571,947	645,593	536,016	545,516	535,816	458,784
Grand Trunk	—	—	—	—	—	—
GRt Trk Wes.	4,309,610	4,914,004	4,303,374	3,942,055	3,731,820	3,239,753
Det GH & M	—	—	—	—	—	—
Can Atl.	—	—	—	—	—	—
Illinois Cent.	5,139,916	5,662,825	5,030,335	5,144,981	5,458,337	4,655,394
Tol Peor & W.	96,318	108,864	95,528	105,344	90,679	91,174
Tol St L & W.	333,373	389,819	314,596	316,052	321,033	284,062
Wabash	2,313,807	2,612,673	2,307,287	2,384,843	2,289,951	2,103,073
Total	14,031,437	16,692,527	14,502,701	14,315,120	13,367,772	12,452,550

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of Indianapolis Southern beginning with July 1910.

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

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.		Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914. 1913.
	\$	\$		
Alabama Great Southern	424,893	471,540	-46,647	309 309
Ala New Or & Tex Pac.	—	—	—	—
New Or & Northeast.	322,602	356,089	-33,487	196 196
Alabama & Vicksburg.	136,401	157,854	-21,453	143 143
Vicks Shreve & Pac.	129,197	140,763	-11,566	171 171
Ann Arbor	172,668	197,734	-25,066	291 291
Buffalo Roch & Pittsb.	808,019	1,095,634	-287,615	581 573
Canadian Northern	1,641,000	2,218,400	-576,800	4,670 4,297
Canadian Pacific	9,533,000	11,650,000	-2,117,000	11,920 11,458
Chesapeake & Ohio.	2,979,658	2,944,557	+35,101	2,346 2,324
Chicago & Alton	1,058,447	1,263,315	-204,868	1,032 1,024

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-).	1914.	1913.
Chicago Great Western	\$ 1,082,725	\$ 1,127,245	—44,520	1,496	1,496
Chicago Ind & Louisville	571,947	645,593	—73,646	616	616
Cin New Or & Tex Pac	926,945	979,297	—52,352	336	336
Colorado & Southern	887,614	1,253,456	—365,842	1,867	1,869
Denver & Rio Grande	1,749,400	1,881,300	—131,900	2,598	2,598
Western Pacific	436,700	526,100	—89,400	937	937
Denver & Salt Lake	137,732	93,283	+44,449	214	214
Detroit & Mackinac	96,549	106,784	—10,235	411	411
Duluth So Sh & Atl	282,272	315,372	—33,100	627	625
Georgia South & Florida	195,181	197,636	—2,455	395	395
Grand Trunk of Canada					
Grand Trunk Western	4,309,610	4,914,004	—604,394	5,549	4,548
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	1,304,707	1,238,108	—66,599	1,104	1,104
Great Northern	5,852,799	7,007,940	—1,155,141	7,806	7,782
Illinois Central	5,139,916	5,662,825	—522,909	4,763	4,763
Internat & Gr Northern	703,000	858,000	—155,000	1,160	1,160
Louisville & Nashville	4,519,470	5,071,380	—551,910	4,923	4,919
Macon & Birmingham	10,499	9,930	+569	105	105
Mineral Range	69,059	66,444	+2,615	124	127
Minneapolis & St Louis	702,417	702,728	—311	1,585	1,585
Iowa Central					
Missouri St P & S S M	2,000,796	2,278,496	—277,700	3,967	3,772
Missouri Kansas & Tex	2,167,748	2,409,627	—241,879	3,865	3,817
Missouri Pacific	4,661,732	5,105,127	—443,395	7,283	7,236
Mobile & Ohio	1,113,359	1,184,985	—71,626	1,122	1,114
Nevada-Cal-Oregon	30,676	31,218	—542	237	237
Rio Grande Southern	44,279	58,151	—13,872	180	180
St Louis Southwestern	874,000	1,031,000	—157,000	1,753	1,715
Seaboard Air Line	2,051,300	2,078,750	—27,450	3,081	3,070
Southern Railway	5,418,028	5,605,709	—187,681	7,010	7,037
Tenn Ala & Georgia	7,220	12,172	—4,952	94	94
Texas & Pacific	1,388,528	1,365,931	+22,597	1,885	1,885
Toledo Peoria & Western	66,318	108,864	—42,546	248	248
Toledo St Louis & West	333,373	389,819	—56,446	451	451
Wabash	2,313,807	2,612,673	—298,866	5,514	5,514
Yazoo & Miss Valley	859,131	861,188	—2,057	1,372	1,372
Total (48 roads)	68,545,322	77,384,569	—8,839,247	95,337	94,060
Net decrease (11.42%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	462,375	807,267	—344,892	1,031	1,031
Mexican Railway	536,800	840,000	—303,200	395	361
Nat Rys of Mexico	2,098,650	3,618,667	—1,520,017	6,135	6,135

a Includes Texas Central in both years.

z Now includes Mexican International in both years.

y These figures are for three weeks only.

THE DISTURBING CHARACTER OF NEW LEGISLATION.

There is one State official who is not afraid to speak in condemnation of the prevailing craze for new legislation and to invite attention to the danger attending the steady encroachment of the Government upon private functions. In the view of the politicians legislation is a panacea for all the ills of mankind, and the idea finds exemplification in the Anti-Trust Bills which passed the House of Representatives on Friday of last week by such decisive majorities. Eugene Lamb Richards, the new Superintendent of our State Banking Department, sees clearly whither all this must lead and indicates the ills and evils growing out of the same. In an address before the annual convention of the New York State Bankers Association at New London on Thursday, June 11th, he spoke of the "tyranny" of too much paternalism in government. Mr. Richards denounced the movements which he believes responsible for the present depression in business and made an earnest plea for our "sham-ridden land" and for a check to the "march of radicalism and socialism." In part Mr. Richards said:

In an address delivered a few weeks ago in North Carolina the Comptroller of the Currency presented a bitter arraignment of the so-called money barons of New York. He drew a vivid, even lurid, picture of the devastation by fire and sword when our feudal chiefs swept down from their banking castles upon the innocent peasants of the South and West.

He did not mince words about the tyranny of New York's billions, nor hesitate to charge to them all the country's ailments; and then he offered as a cure-all the new Federal Reserve Act, which, as he claims, guarantees financial local self-government.

While I shall not presume to do more than disagree with Mr. Williams' fiat that all our past sufferings are the result of the tyranny of concentrated money, yet I do not believe that we are suffering from it now. It is not what our wickedest citizens have done which is making business a wreck. It is what Government interference has done and is doing. No money trust is the cause of our present business depression, whether we feel it or only think we feel it, according to the psychological theory of the National Administration. For the causes of our present ills we must go deeper and farther than past performances of Money Kings. And, when we do, we shall find their causes in the steady piling up of attempted control over business, in official tinkering with the law of supply and demand, and in statutory attempts to alter the plain principles of commercial competition. No one feels safe whether barber, baker or banana-merchant—no one, of course, except the farmer and the working man who seem always to be immune—and will be until some statesman is found who has courage enough to make them take their discipline with the rest. When that day comes the terrors of legislation will fall off to nothing. For the past decade there has been heaped upon the business interests of this country government by legislation, government by commission, and, as a last resort, government by investigation, in a misdirected effort to terrorize capital into compulsory equalization of prosperity. So to-day what menaces business is not the Tyranny of Plutocracy but what I call the Tyranny of Paternalism.

I yield to no man in my admiration for the President of the United States as a doer of great things, but I honestly believe that the time has now come when even he must feel that there is danger of the "new freedom" becoming the "new tyranny." The new tyranny is that of the many over the few, the tyranny of guillotines and of mobs guided by the demagogues and fakirs marching through this sham-ridden land, emitting cries of:

"He has more money than you." These restless agitators are demanding liberty, fraternity and equal assets for all men; and not only these demagogues, but sincere statesmen as well, mistake, I fear, the real temper of the people. For some day, and that soon, the mobs that now applaud those leaders will turn upon them and rend them limb from limb when they discover that the doctrines taught them only make the poor poorer; and when the vision is clearer, our citizens will not believe in compulsory home rule as opposed to natural selection in banking, any more than they will believe that the Government can make water run up hill, or money run away from New York.

This new tyranny of paternalism is not that of the father who loves all his children, or who, recognizing the laws of nature and predisposition, is not jealous of the superiority of one son over five others. It is the despotism of the office-holding, office-seeking father, who would rather have the votes of the five than the affection and confidence of one and all; the father who says to the one son: "Thou shalt not be richer, nor healthier, nor brainer than thy brothers, if thou hast intelligence, thou shalt not use it to advance thyself over thy brothers, but must moderate thine activities so as not to excel them." It is that of a father in whose heart is neither discrimination nor justice; with a spirit of that interference which has chilled the industry, productiveness and economy of our business men, and which even now is sounding the death knell of all commercial initiative.

Furthermore, with the various official bodies of public control, regulation and investigation, this spirit will create an office-holding autocracy to threaten the individual rights of citizens. Almost before we know it, this country will be asked to take the last step in paternalism—public ownership of anything and everything necessary to satisfy the ambition of each political opportunist. For these opportunists know they can then enroll, as servants of their political futures, a vast army of public employees to carry on those industries which are now over-regulated by legislation and commission.

This new tyranny, this spirit of paternalism, can now be seen hovering over the banking interests of the nation. It appears in the agitation, well nigh successful, for direct Government loans to farmers on farm credits. We see it in the proposals for absolute guaranty of bank deposits by the State or national Governments; and we find it in the proposition for a dozen more nostrums which so far have made slight headway.

But the State of New York can point with pride to the progressive features of the new Banking Law, progressive along the lines of supervision and control, but not radical or revolutionary, nor trespassing into the field of government operation. Our new law has wise and well considered articles for the supervision of private bankers and of personal loan associations; for the encouragement of credit unions; and, for the benefit of the rural communities, a provision for a State land bank, to be run not by the State or with the State's money, but by and with the co-operation and funds of our savings and loan associations.

If this is paternalism, it is not tyrannical, but protective, both guarding the weak and encouraging the strong. It is the father who, without malice, without prejudice, without ambition save for the welfare of all his children, recognizes the difference of temperament, condition and ability, and who, by encouraging confidence and opportunity, seeks prosperity for rich and poor, for strong and weak alike.

Can we check the swing of the pendulum in its course towards destructive results, or can we at least moderate that swing by co-operation and intelligent work in our various communities? I believe that such bodies as this can successfully undertake a campaign against radical and revolutionary principles, and, if you with others, would organize what might be called "Prosperity Committees", committees which would year after year impress reasonable views upon our representatives in the State and National legislatures, and would give the real facts and methods of finance to intelligent and patriotic journalists, we shall meet with success beyond our fondest hopes; and in the end we shall have checked the march of radicalism and socialism, and we shall swing the thinking people of this country into the broad path of reason, so that there may be restored to this country, and to this Empire State, public credit, public confidence and public sanity.

The remarks of Frank A. Vanderlip, President of the National City Bank of New York, in his address on "Business and Politics", were equally emphatic in criticism of legislative interference with business. Referring to President Wilson's claim that the trouble with business is psychological, Mr. Vanderlip, while granting that the statement may be in a sense correct, is not certain "that this state of mind is grounded in unfounded fears, that it is caused by legislative ghosts, that it is engendered by baseless apprehensions concerning legislation tendencies and the trend of public opinion." In part, Mr. Vanderlip said:

There was a time when we used to gauge the outlook for business by the statistics of the production and the distribution of products and manufactures; by the state of the money market; by the record of accumulated stocks; by the condition of credits.

With such statistical data of business in hand and correlated, it was then by no means impossible to make a fairly accurate prediction of what the future had in store for a twelve-month. We can most of us remember a time when, if given an accurate picture of the crop situation; the statistics of bank clearings, deposits and reserves; the data of foreign trade, the status of transportation, and the statistics of the great industrial factors—such as steel, textiles and lumber—we could have formed a pretty intelligent conception of what was ahead of us in a business way.

Then the statistics of business were a measure of the business outlook. It is almost startling to note how far from true that is to-day; how important has become the adventitious factor of legislation and legislative tendencies. We can no longer measure the outlook in terms with which business men are made familiar through their daily routine. The Congressional Record is crowding out of its place of importance the "Financial Chronicle." We are watching and waiting for Executive and Congressional actions rather than the Comptroller's Abstract to gauge the status of banking affairs. The attitude of mind of the Inter-State Commerce Commission has become more important than the statistics of railroad traffic. We read the totals of our foreign trade to learn the effect of changed tariff law rather than of trade tendencies. Reports of the attitude of mind of the Attorney-General vie in interest with the crop predictions of the Secretary of Agriculture. Investigations by Bureaus, Commissions or Congress form a more important feature in gauging a market outlook than do the plans for development or expansion formulated by the executive committees of corporations. Plans for development or expansion of railroad or business enterprises have indeed been heard of but little. The factors that we have mostly in mind are how new laws are going to work; what new laws

are next to be passed; what is the prospect, not of crops, but of Congressional action.

We are told that the trouble of business is psychological. In a sense, I believe that the statement is correct. I believe that the lack of enthusiasm about the future, the state of pessimism that surrounds many phases of business, the disposition toward extreme conservatism, the lack of new plans for capital expenditure for railway improvement and extension, for new industrial conquest, all have their roots in a state of mind rather than in the statistics of actual business data; but I am not certain that this state of mind is grounded in unfounded fears, that it is caused by legislative ghosts, that it is engendered by baseless apprehension concerning legislative tendencies and the trend of public opinion.

The obstacles in the way of business recovery may perhaps be truly intangible factors, and still a feeling of apprehension regarding them may be a manifestation of sound business sense in comprehending the true meaning of the political-economic situation.

If, for a moment, we could forget these factors and attempt to gauge the business outlook by only the old-time standards which used to be sufficient, we would see looming large the prospect of a great agricultural yield, giving promise in some directions of bumper crops now almost assured, and at almost every point of an exceptionally bountiful year.

We would see easy money here and abroad, and although we might argue that money was easy because of a lack of profitable employment, still its present ease would promise that there would be no interference with increased business activity on the score of interest rates.

We would note that we were embarked on the trial of a new banking system, about which—whatever points of disagreement there might be—there was the unanimous opinion that its working would ultimately tend toward inflation, and therefore that it will for some time to come be a factor likely to insure continued easy money.

We would find sound credit conditions, both in the position of the banks and in the mercantile community. We have been through a sober period and there is no general condition of over-extended credits to menace the outlook for an enlarged volume of trade, nor is there any undue accumulation of stocks either in the hands of manufacturers or on the shelves of distributors. The mercantile world has been without speculative enthusiasm to as great a degree as has been the financial world, and men have manufactured only what they could fairly see a market for, and merchants have bought only what their customers' immediate needs demanded. Except in a few directions—such as the iron and steel industry, lumber and in some textile lines—the demand has not slackened faster than the wheels of commerce and industry could be slowed down, and there are no large undigested stocks to stand between new orders and quickening manufacture.

In recent years we have rebuilt our industries to conform with modern invention and practice, as we have largely rebuilt our railroads to permit of the most economical operation through heavier motive power and large loading, and the machinery of industry thus stands well equipped to produce totals that would make anything we have done before seem small.

We do not have to recover from any period where nature has been niggardly. Fields and mines have for years been adding rapid increases to the total of wealth each season, and the promise in that direction has rarely been brighter than it is to-day.

The industrial machine of the nation, in short, might be likened to a great steam engine, running with a load much lighter than its capacity, and ready, upon the turn of a valve that would let in more steam, to respond efficiently to vastly greater requirements.

On the other side of the page, still looking at only the concrete facts of the business situation, we see that a reduced tariff is permitting some inferences in our imports of manufactured articles and having a corresponding effect in slowing down some of our industries. Unfortunately there is a large unemployment of labor, but that means that if renewed business activity were to come, it would not be impeded at the start by a lack of workmen.

One of the most serious obstacles that we would find would still be in the labor situation. Here the exactions of unions have added vastly to the expense of transportation and manufactures, partly because of higher wages secured, but largely because of a steadily lowering standard of what the unions will permit to be accomplished as a day's work, and through legislation forcing upon railroads unnecessary employees.

The most important entry we would make upon the debit side of the business outlook would be in connection with the operation and financing of the railroads. In spite of an easy money market, many railroads find it impossible to refund their short-term obligations, and continue to keep going—like a juggler playing with balls—by rapidly and dexterously throwing a new short-term obligation into the market to take the place of another short-term obligation maturing. Higher expenses, increasing wages, taxes that have doubled in a decade, the burden of new terminals, and the demand for improved service have all had to be met by the railroads, while there has been withheld from them the permission to increase their income. The investor now hesitates to consider a long-term railroad security as the safest form of investment for his funds.

The railroads have been unfortunate in having to meet two legislative theories of quite opposite and unrelated character, and in having both of these theories applied simultaneously. On the one side there has been the theory of control through the fixing of rates by commission, the supervision of accounting, and the direction in the greatest detail of the management; on the other side, there has been the theory of compelling competition through the prohibition of combinations and by forbidding co-operative agreements. One or the other of these theories may be right, but both applied at the same time cannot be. The result of the application of both these theories at once has been to bring the railroads into a most serious situation.

It may be frankly admitted that the progress of the railroads toward that unfortunate position has been hastened here and there by mistakes of judgment in their management, by over-enthusiasm and sometimes downright dishonesty in the emission of securities and the expenditure of capital. On the whole, however, the management of American railroads will stand comparison with the management of the transportation systems of any other country. We have no other field in which we can, taking all the difficulties of the situation into consideration, point with greater pride to the American genius for organization and executive ability than in the field of railroad management. It has given us the greatest transportation system in the world, conducted at by far the lowest cost to the public, and paying to employees by far the highest wages.

It is in the railroad position, however, that we find, when examining the concrete facts of the business outlook, the most substantial reasons for feeling that an otherwise sound statistical situation may not be a sufficiently secure basis upon which to build a structure of renewed business activities.

A survey of concrete business conditions with such facts and totals as business statistics show to-day would, however, have been sufficient ground ten years ago to have predicted that we had straight ahead of us the possibility of a period of great expansion. We might then have felt that the railroad situation would take care of itself if new life came into general business; that such a crop outlook as we have at present

would be certain to give that vivifying influence, and that nearly all the unsatisfactory statistics of trade would be immediately affected favorably if the railroad situation improved. It would then have been a safe prediction, with such data as now exists, to have said that if the summer brought a fulfillment of the present crop promise, if the political difficulties on our southern border could be composed without involving the country in an expensive war, and if a spirit of judicial fairness would lead the Government authorities to grant to the railroads some relief from the trying combination of increasing expenses and stationary income, that we would see by fall the steam turned on, the wheels of industry beginning to revolve at an increased speed, and the beginning made of a period of industrial accomplishment which should make the results attained in all previous periods seem small by comparison.

What is in the way of making a similar prediction now? Even if it is a state of mind—it is not so much the state of mind of the managers of business as it is the state of mind of the public at large—the state of mind which we call public opinion, and which through our political machinery finally finds more or less accurate expression in regulations, decisions and laws.

I do not want to be understood as believing that this state of the public mind; this quality of public opinion, is altogether wrong. The basis that is back of the demand for legislative restriction and control of business, I believe to be in large measure made up of sound economic facts. The development of industrialism within our lifetime has been of such a revolutionary character as naturally and rightly to create a demand for a body of controlling laws such as were never dreamed of by our fathers. I deny that those laws have been made necessary by unfairness or by wicked practices on the part of the men who have conducted large affairs, although instances of unfairness and wicked practices may be pointed out. They have their sound basis in the revolutionary changes in industrial life, and if we could only generalize upon the principles involved, instead of anathematizing individuals who have been almost involuntary factors in this revolutionary movement, our chances for reaching sound legislative principle would be much better.

Legislation in accordance with sound economic principles, formulated with justice and sincere human sympathy, is what we should all be striving for. So far as that goal is missed by our legislative representatives, we shall ourselves encounter a proportionate measure of distress and suffering.

If the critics of business management and business practice, whether legislative representatives or private persons, would justly appreciate the task which has been laid upon business men in conforming their work to the kaleidoscopic changes that have come within our lifetime; if they would but take into just account the rapid growth that must of necessity have left much that was crude and but half thought out, both in practice and in ethics; if they would remember that we have come to the recognition of ethical principles, hitherto unperceived principles that men had never thought upon, much less understood; if the critics of business methods saw thus clearly, they would then see that it was not against individuals that they have to direct their blows.

The causes are not to be attributed to the supposition that we have had bad business men; rather those causes are truly to be found among the involuntary results of the revolutionary changes that the new industrialism has brought into business life. We may frankly admit that there have been in the last score of years grasping men and dishonest men in business—as there have been since the beginning of time and will always continue to be. But I believe there are fewer of them proportionately to-day than ever before; that we now have finer business ethics than ever before, a broader human spirit in business life, a more just apprehension of social relationships and obligations, and higher standards of integrity.

To-day business is practically unrepresented in Congress. Wealth, even success, is felt to so militate against a man in public life as practically to exclude him from preferment. While I would urge business men more and more to recognize the rights of others, I would urge them quite as strongly to justly appreciate their own rights and to see that others recognize them.

We have no reason to be ashamed of being business men; we have great reason to be proud of it. Although business men, we still have political rights, and it will be far better for this country as a whole if we exercise those rights by demanding intelligent and able representation of business interests in Congress. I believe that business men should insist upon that; should organize to accomplish it.

I believe in solidarity of effort on the part of business men, in their organizing effectively to impress upon the public and upon Congress their views in regard to legislation.

We might well take a leaf out of the practice of the labor unions. Organized labor represents but a fraction of the wage earners, but wields an influence that makes ridiculous in comparison the influence of the whole business community. We have within a week seen Congress working under the watchful eyes of representatives of labor and a House of Representatives unanimously bowing to their demands.

I would not wish that business organization should go that far to influence legislation, but I would resent the charge that a legitimate presentation of views was lobbying, and I would so organize the business interests that we might, not by an expenditure of money, but by a great expenditure of time, thought, personal work, bring public opinion to a better understanding of the needs of business, to a better understanding that legislation must be along correct economic lines or it will bring disaster to all. I would so organize the business men of the whole country that mere agitators, whether in Congress or out of Congress, may be held up in their true light to the public. I would openly go into the district of a demagogue and either defeat him or prove that the public of that district wanted to be represented by a known demagogue.

The conduct of business is vastly more ethical than the public believes it to be. Our task is to inform the public of the truth, and when that is done, I, for one, will trust the public to reach an honest conclusion; but if we are to have a public truly informed about business matters, business men must make united effort to that end.

I believe that the cure for many of the present evils that are afflicting business lies in the hands of the business men themselves, and it will be effected in the measure in which business men see to it that the public honestly and clearly is informed. The real psychological barriers to a trade revival will then be removed.

This view, as I see it, is a view of great optimism; but it is also a view that means that there is a great work to be performed. If that work is well done, and it lies with business men to do it, we will have a sound, well-informed public opinion. Such a public opinion combined with our material resources of rich acres and mines, of vast industrial equipment, of skilled labor and sound credit, will make a permanent foundation upon which to build a prosperity the extent of which would be so great that I would hesitate to picture it to you; a prosperity which shall inure to the benefit of all engaged in our great industrial movement where each, great or humble, bears a part and where the interests of each is inseparable from the welfare of all.

THE TRADE AND TRUST PROPOSALS IN CONGRESS.

The three bills embodying the anti-trust legislation of the Administration were quickly disposed of by the House of Representatives on the 5th inst., after the adoption that afternoon, by the Committee of the Whole, of a substitute for the Rayburn Bill providing for the Federal control of railroad stock and bond issues. The latter was the last to be taken up for consideration by the House in Committee of the Whole, debate on the other two—the Covington Inter-State Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill—having previously been concluded when deliberations were begun on the Rayburn bill on the 2nd. The substitute adopted in place of the Rayburn Bill on the 5th was prepared by Chairman Adamson's Committee on Inter-State and Foreign Commerce. Representative Adamson, speaking in behalf of the substitute when it was under consideration on the 5th, stated that it is substantially little more than a division of the original bill into two sections, that part of the bill providing for the regulation of stocks and bonds being made Section 2. A great many of the members of the Committee insisted on this division of the bill into two parts, in order, it is stated, that one might stand if the Constitutionality of the other failed in the courts. The bills were taken up for final action by the House in the order in which they had been considered by the Committee of the Whole; the Covington Inter-State Trade Commission Bill was the first to pass; it went through on a viva voce vote; the Clayton Omnibus Anti-Trust Bill was next submitted and passed by a vote of 277 to 54; the third bill, regulating railroad stock and bond issues, was passed by a vote of 325 to 12. A motion to re-commit the Inter-State Trade Commission Bill made by Representative Murdock (Progressive) before the passage of the bill was rejected by a vote of 151 to 19; Mr. Murdock sought to have the Inter-State and Foreign Commerce Committee report his own bill in lieu of that under consideration by the House. Only one Democrat, Representative White of Ohio, voted against the Clayton Anti-Trust Bill; forty-three Republicans and sixteen Progressives voted with the Democrats for the passage of the bill as follows:

Republicans—

Anderson, Minnesota
Barton, Nebraska
Burke, South Dakota
Campbell, Kansas
Cary, Wisconsin
Cramton, Michigan
Curry, California
Davis, Minnesota
Dillon, South Dakota
Farr, Pennsylvania
Frear, Wisconsin
French, Idaho
Gardner, Massachusetts
Good, Iowa
Green, Iowa
Haugen, Iowa
Hawley, Oregon
Helgeson, North Dakota
Johnson, Washington
Kelley, Michigan
Kennedy, Iowa
Kent, California
Kinkaid, Nebraska
La Follette, Washington
Learoot, Wisconsin
McKenzie, Illinois
McLaughlin, Michigan
Mapes, Michigan
Mondell, Wyoming
Morgan, Oklahoma

Moss, West Virginia
Porter, Pennsylvania
Roberts, Nevada
Scott, Iowa
Sinnott, Oregon
Sloan, Nebraska
Smith, Idaho
J. M. C. Smith, Michigan
Stafford, Wisconsin
Sutherland, West Virginia
Towner, Iowa
Vare, Pennsylvania
Woods, Iowa

Progressives—

Bell, California
Bryan, Washington
Copley, Illinois
Falconer, Washington
Hinebaugh, Illinois
Hulings, Pennsylvania
Kelly, Pennsylvania
Lindbergh, Minnesota
MacDonald, Michigan
Murdock, Kansas
Nolan, California
Rupley, Pennsylvania
Temple, Pennsylvania
Thomson, Illinois
Walters, Pennsylvania
Woodruff, Michigan

The twelve votes in opposition to the bill regulating railway security issues were cast by eight Republicans and four Democrats, as follows:

Republicans.—Cramton, Michigan; Dunn, New York; Fairchild, New York; Gillett, Massachusetts; Moore, Pennsylvania; Parker, New York; Payne, New York; Wallin, New York.

Democrats.—Bartlett, Georgia; Buchanan, Texas; Garner, Texas; Witherspoon, Mississippi.

The three House bills were referred to committees of the Senate on the 6th inst., the Senate Inter-State Commerce Committee on that date voting to report out for the present only its own Trade Commission bill, which provides for a Federal Trade Commission instead of an Inter-State Trade Commission. The Clayton Omnibus Anti-trust Bill has been referred to the Senate Judiciary Committee; the Covington Trade Commission Bill and the bill for the Federal Regulation of Railroad Stock and Bond Issues were both referred to the Senate Inter-State Commerce Committee. Senator Newlands, Chairman of the Inter-State Commerce Committee, in a statement relative to the action of his committee in deciding to report the Federal Trade Commission

Bill, which he will seek to have made the unfinished business of the Senate following the Panama Canal Tolls Bill, said:

The Inter-State Commerce Committee has had before it for some time my bill for the creation of a trade commission. It was concluded to embrace in the hearings the supplemental legislation to the Anti-Trust Act suggested by the President in his Message; and extensive additions to the Trade Commission Bill, covering interlocking directorates, holding companies, the issue of railway securities, &c., and other matters have been under consideration. These matters were all presented in a report of a sub-committee.

The Committee determined to-day to segregate the Trade Commission from the supplemental legislation referred to and have authorized me to present an amendment in the nature of a substitute for my original bill providing for a Trade Commission. The committee concluded to name the trade commission the "Federal Trade Commission," instead of the "Inter-State Trade Commission," in order to clearly distinguish it from the Inter-State Commerce Commission.

The fear that has been expressed that this bill will inaugurate a wholesale inquisition of the 350,000 corporations of the country is groundless. Power to investigate is given with reference to such corporations as the Commission may designate. This power is substantially the same as is now possessed by the Bureau of Corporations, and certainly the powers of that bureau have not been exercised in such a way as to annoy the honest business of the country. Reports are required only from such corporations or classes of corporations as the Commission may designate. The range of this requirement will be comparatively moderate.

The Committee will continue its consideration of supplemental legislation regarding interlocking directorates, holding companies, railway securities, &c., and its action may be in the line of amendments to the Trade Commission Bill or of separate legislation.

It is stated that there is strong sentiment in the Senate to merely pass the Trade Commission Bill and adjourn, the belief being that the legislation is sufficient for the present. Senator Brandegee, of Connecticut (Republican), a member of the Senate Inter-State Committee, in arraigning the legislation contained in the Federal Trade Commission Bill, on the 6th inst. said:

In view of the widespread business depression and the apprehension which prevails in commercial and financial centres, I regard the projection of these questions concerning the further inspection and regulation of business by the Federal Government into the Congressional arena at this time as a grave mistake.

The Federal Government already controls Inter-State common carriers through the Inter-State Commerce Commission. It controls banking and currency through the Federal Reserve Board. It is now proposed that the Government at Washington shall reach out and control all private business concerns and persons engaged in commerce among the States through this "Federal Trade Commission." The measure creating this commission will serve as the vehicle upon which to load all the other propositions granting further regulatory and inquisitorial powers to the various Federal commissions.

All the measures, hastily passed by the House, can be offered on the floor of the Senate as amendments to this bill and every radical proposal which has ever been formulated or which the ingenuity of man can devise will, doubtless, be proposed, debated and pressed to a vote.

This bill is not an anti-trust measure. Let no one lay that balm to his shattered nerves. It is a bill to investigate and afford access to the private business, documents and affairs of every corporation and individual engaged in commerce among the States and the publication of whatever the commission sees fit.

I do not think a worn and exasperated Congress, which has been in continuous session for more than a year, should be forced to enter upon the discussion of all these intricate and controverted questions in midsummer, on the eve of a nationwide political campaign. I do not think the agitation and debate will tend to restore confidence to the distracted and drooping business of the country.

I believe the commercial, financial and producing interests should be given a fair chance to digest aid, if possible, assimilate the chunks of legislative pabulum administered by the Federal Reserve Act and a Democratic Tariff Act. If they cannot be digested, the country should be allowed to make an attempt to adjust itself to the new conditions as fast as it may without being harried and distracted by further half-baked legislation. I think the best service Congress can render the country is to pass the appropriation bills and adjourn, and let the country have a rest, and, if possible, recover its own wits.

Senator Lippitt of Rhode Island, also a Republican and a member of the same Committee, has likewise criticized the bill, saying that:

The Trade Commission is not designed to aid business in any way and has no constructive powers at all. It is merely an inquisitorial and punitive national detective agency, with a power to conduct Paul Pry investigations into business large and small of such a character that if not actually violating the Fourth Amendment to the Constitution, protecting the people against unreasonable searches and seizure of private papers, comes as near to it as possible.

To discover the one guilty person it puts 999 innocent ones under intolerable suspicion and to unjustifiable trouble and expense. It has been estimated that in addition to the cost of the Commission itself, it will cost the 150,000 business concerns it affects \$20,000,000 annually to respond to its demands, which in the end must be paid by the consumers of their products.

Under a partisan and ambitious Administration, it can be made the most despotic party agency any country has ever had—for the mere suggestion of investigation, however innocent the party, in most cases promptly would stop political opposition.

The views of several of the leaders of the House on that legislation were indicated in the New York "Times" on the 6th inst., Representative Charles C. Carlin, a ranking member of the Judiciary Committee, who is said to have had much to do with the framing of the anti-trust bills, being quoted to the following effect:

"The bills are simple and in no sense ambiguous, and will leave practically no work for the courts, and the fact that they passed through the House by a practically unanimous vote shows that they contained the matters upon which the people demand legislation. The labor amendment, about which a great deal has been said, received the solid vote of all three political parties—Democratic, Progressive and Republican. The bills, if enacted

into law, will bring relief to the business of the country and will hasten and accentuate prosperity.

"The Democratic Party has fulfilled its promise to the people as expressed in the Baltimore platform to the letter. Some have complained that the bills are a menace to business. The reverse is true. The bills are in response to the demands of business men all over the country. Especially will they be helpful to small business men who had their operations and growth prohibited by monopoly. These bills, in a word, mean business freedom."

Representative Mann, Republican leader of the House, considers the measures repressive, and cannot see that the Clayton Bill removes any of the uncertainty now existing. He says:

"There is nothing in any of the Democratic anti-trust bills that will build a fire that is now out, start a factory, or in any way encourage business. The measures are repressive. There was a demand for legislation supplementary to the anti-trust law that would permit business to be conducted without uncertainty as to its rights. The Clayton bill adds to and does not remove any of the uncertainty that now exists. If enacted into law it will do a great deal of harm. The Inter-State Trade Commission Bill represents an evolution in the plan evolved in the office of the Commissioner of Corporations. It may serve a useful purpose by bringing business and the Government into closer relationship. The Clayton bill is dangerous. No one can do business under that bill without having the penitentiary facing him all the time. Every business transaction will be left liable to a criminal charge. It is sufficient to say that it is Democratic legislation."

An outline of the general provisions of the three bills is furnished herewith:

(1) The Covington Inter-State Trade Commission Bill would create a commission with broad inquisitorial powers over corporations engaged in inter-State commerce, turning over to a commission the power now held by the Bureau of Corporations in the Department of Commerce, which would be abolished, and conferring on the commission additional authority. The bill provides

For the appointment by the President of three commissioners, not more than two to be of one political party. The commissioners would serve six years at \$10,000 and employ a secretary at \$5,000. The commissioners would be barred from engaging in any other vocation while serving. It abolishes the Bureau of Corporations, and provides that all corporations with a capital of not less than \$5,000,000, except those now subject to the Inter-State Commerce Commission, shall submit annual reports, "records of its organization, bondholders and stockholders and financial condition" to the commission. The commission may also designate corporations having a capitalization of less than \$5,000,000 from whom it desires reports. It may call for special reports in addition to the regular annual statements required by the bill, and would provide a penalty of \$100 a day for delay in filing reports.

Upon the direction of the President, the Attorney-General or either House of Congress, the Commission would be authorized to investigate and report the facts relating to any alleged violations of the anti-trust laws. The Commission would also recommend possible readjustments of the business of corporations so investigated in order that they might conduct their business in accordance with the law. When the Commission finds information as to any "unfair competition or practice in commerce, not necessarily constituting a violation of the law," it is called upon to report to the President and aid him in making recommendations to Congress for remedial legislation.

The bill would authorize the Commission to take charge of cases in which the courts decided that a complainant is entitled to relief under the anti-trust laws, and recommend "an appropriate form of decree to the court." It would also empower the Commission, on its own initiative, or at the request of the Attorney-General, to investigate the manner in which decrees under the anti-trust laws have been carried out. The Commission is also given authority to make public all information secured in the course of its investigations, and is called upon to submit a report to Congress on or before the first of December each year. The bill provides, however, that no "trade secrets or private lists of customers" shall be made public in the reports of the Commission.

(2) The Clayton Anti-Trust Bill carries provisions designed to strengthen and support the Sherman Law and other Acts against monopolies and restraints of trade. It contains:

Prohibitions against price discrimination or arbitrary refusal to sell natural mineral products, and against the enforcement of conditional leases or contracts of sale under which lessees or purchasers agree not to deal in the products of competitors of the seller or lessor; a provision that decrees in suits brought by the Government under the anti-trust law shall be final evidence in suits brought against the defendant by others, involving the anti-trust law; provisions against holding companies and interlocking directorates in concerns under the jurisdiction of the Federal Government, and provisions guaranteeing labor and farmers' organizations their legal existence under the Sherman law, limiting the use of the injunction in labor disputes and providing for jury trials in cases of indirect contempt of court.

In addition, the bill seeks to clear up various jurisdictional questions and questions of procedure which have arisen in the administration of the anti-trust laws.

The provisions insisted upon by representatives of organized labor, and agreed to, provide that nothing in the anti-trust laws shall be construed to "forbid the existence and operation" of labor and farmers' unions, and that such organizations and their members shall not be construed or held to be "legal combinations or conspiracies under the anti-trust laws." No "preliminary injunction shall be issued without notice to the opposite party," and no temporary restraining order shall be issued unless it appears from specific facts shown by affidavit that immediate and irreparable injury will result to property or a property right of the applicant before notice could be served or hearing had thereon. The bill provides that every injunction or restraining order must be specific in terms, thus outlawing the so-called "blanket injunction."

In labor disputes injunctions would be forbidden "unless necessary to prevent irreparable injury to property or a property right" for which injury there is no adequate remedy at law. The bill would also forbid injunctions against striking, peaceful picketing, primary boycotts, the payment of strike benefits, or the peaceful assemblage of strikers, and contains a provision legalizing such acts. It also revises the proceedings in contempt of court cases. In contempt other than those committed "in the presence of the court or so near thereto as to obstruct the administration of justice," the bill provides the machinery for a trial by jury as in criminal practice. As to direct contempt the procedure is left unchanged.

The holding-companies provision of the Act would prevent one company from acquiring any stock in another corporation "where the effect of such acquisition is to eliminate or substantially lessen competition between the corporations, or to create a monopoly." The provision exempts, however, corporations purchasing stock solely for investment and not attempting to lessen competition.

The interlocking-directorates prohibition in the bill is an effort to reach all corporations, railroads and banks over which the Federal Government has jurisdiction. It prohibits a director in a concern dealing in supplies for common carriers from being a director in such common carriers; prohibits a director in a bank from being a director in a common carrier for which the bank acts as an agent or underwriter; directors in private or State banks, having deposits, capital, surplus and undivided profits of more than \$2,500,000 are made ineligible as directors in banks in the national bank system; and makes ineligible as national bank directors the directors of private and State banks in the same city or town. The provision becomes effective two years after the passage of the law, and exempts the directors of mutual savings banks.

(3) The Bill for the Regulation and Control of Railroad Stocks and Bonds by the Inter-State Commerce Commission broadens the powers of the Commission to require information from railroads and other common carriers and prescribes an elaborate system of reports. It makes it unlawful for any common carrier:

"To issue any capital stock or certificate of stock or any bond or other evidence of interest in or indebtedness of the carrier (collectively termed 'securities'), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

"(a) Unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to impair the financial ability of the carrier to discharge its duty to the public; and

"(b) Unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the issue and the proceeds thereof, such issue is approved by order of the Commission as reasonably necessary or appropriate for the purposes stated."

The bill carries a prohibition, effective two years after the bill becomes law, against one director acting on more than one railroad under the jurisdiction of the Commission, without the Commission's approval. It also would make it unlawful for any director or officer of a railroad to profit by the sale or disposition of stocks or bonds.

The Inter-State Trade Commission Bill, as passed by the House, is practically unchanged from the bill as published in our issue of April 18; we give below the bill as it comes from the House:

AN ACT

To create an Inter-State Trade Commission, to define its powers and duties, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four, and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President, but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The commission shall choose a chairman from its own membership. No commissioner shall engage in any other business, vocation, or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy in the commission shall not impair the right of the remaining commissioners to exercise all the powers of the commission.

The commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of \$10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The commission shall appoint a secretary, who shall receive a salary of \$5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law the commission may rent suitable offices for its use.

All of the expenses of the commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the commission.

Witnesses summoned before the commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The Auditor for the State and other departments shall receive and examine all accounts of expenditures of the commission.

Sec. 3. That upon the organization of the commission and election of its chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved February fourteenth, nineteen hundred and three, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March first, nineteen hundred and thirteen, on May twenty-seventh, nineteen hundred and thirteen, and on June eighteenth, nineteen hundred and thirteen, shall be vested in the commission.

All clerks and employees of the said bureau shall be transferred to and become clerks and employees of the commission at their present grades and salaries. All records, papers and property of the said bureau shall become records, papers and property of the commission, and all unexpended funds and appropriations for the use and maintenance of the said bureau shall become funds and appropriations available to be expended by the commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the commission and the election of its chairman, abolished, and their powers, authority, and duties shall be exercised by the commission free from the direction or control of the Secretary of Commerce.

The information obtained by the commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the commission.

Sec. 4. That the principal office of the commission shall be in the city of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the commission may hold special sessions in any part of the United States. The commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the commission shall be a part of the classified civil service and shall enter the service under such rules and regulations as may be prescribed by the commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint-stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; also the sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August twenty-seventh, eighteen hundred and ninety-four; and also the Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved February fourteenth, eighteen hundred and eighty-seven, and all amendments thereto.

"Documentary evidence" means all documents, papers, and correspondence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the commission, upon its request, all records, papers, and information in their possession relating to any corporation subject to any of the provisions of this Act, and shall detail from time to time such officials and employees to the commission as he may direct.

Sec. 8. That the commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the commission.

Any member of the commission may administer oaths and affirmations and sign subpoenas.

The commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which, by itself or with one or more other corporations owned, operated, controlled, or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than \$5,000,000, or having a less capital, belongs to a class of corporations which the commission may designate, shall furnish to the commission annually such information, statements, and records of its organization, bondholders and stockholders, and financial condition, and also such information, statements, and records of its relation to other corporations and its business and practices while engaged in commerce as the commission shall require; and to enable it the better to carry out the purposes of this Act the commission may prescribe as near as may be a uniform system of annual reports. The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the commission, and filed with the commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the commission. The commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the commission, such corporation shall forfeit to the United States the sum of \$100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of the Acts to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General, or either House of Congress, the commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management, and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the commission, or its duly authorized agent or agents, shall at reasonable times have access to, for the purpose of examination, and right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the commission shall obtain information concerning any unfair compe-

tition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereof to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public by the commission.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General as provided in the anti-trust Acts, the court may, upon the conclusion of the testimony therein, if it shall be then of opinion that the complainant is entitled to relief, refer said suit to the commission to ascertain and report an appropriate form of decree therein; and upon the coming in of such report such exceptions may be filed and such proceedings had in relation thereto as upon the report of a master in other equity causes, but the court may adopt or reject such report, in whole or in part, and enter such decree as the nature of the case may in its judgment require.

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation, and the report shall be made public in the discretion of the commission.

Sec. 14. That any person who shall willfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$5,000, or to imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any officer or employee of the commission who shall make public any information obtained by the commission without its authority, or as directed by a court, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purposes of this Act, and in aid of its powers of investigation herein granted, the commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce and by the Act in relation to testimony before the Inter-State Commerce Commission, approved February eleventh eighteen hundred and ninety-three, and the Act defining immunity, approved June thirtieth nineteen hundred and six, shall apply to witnesses, testimony and documentary evidence before the commission.

Sec. 17. That the commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the commission as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, including an abstract of the annual and special reports of corporations made to the commission under section nine of this Act: *Provided*, That no trade secrets or private list of customers shall be embraced in any such abstract. The report shall also include such recommendations as to additional legislation as the commission may deem necessary. The commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the anti-trust Acts or the Acts to regulate commerce.

Passed the House of Representatives June 5 1914.

The full text of the Clayton Omnibus Anti-Trust Bill as passed by the House is as follows:

A BILL

To supplement existing laws against unlawful restraints and monopolies, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations; or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States.

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Sec. 2. That any person engaged in commerce who shall either directly or indirectly discriminate in price between different purchasers of commodities in the same or different sections or communities, which commodities are sold for use, consumption or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, or either such purchaser or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by both, in the discretion of the court: *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of difference in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers, except as provided in section three of this Act.

Sec. 3. That it shall be unlawful for the owner, operator, or transporter of the product or products of any mine, oil or gas well, reduction works, refinery, or hydro-electric plant producing coal, oil, gas, or hydro-electric energy, or for any person controlling the products thereof, engaged in selling such product in commerce to refuse arbitrarily to sell such product to a responsible person, firm, or corporation who applies to purchase such product for use, consumption, or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty of a misdemeanor and shall be punished as provided in the preceding section.

Sec. 4. That any person engaged in commerce who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities for use, consumption, or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the Court.

Sec. 5. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the anti-trust laws there shall have been rendered a final judgment or decree to the effect that a defendant has entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has monopolized, or attempted to monopolize, or combined with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceeding an estoppel as between the United States and such defendant, constitute against such defendant conclusive evidence of the same facts, and be conclusive as to the same questions of law in favor of any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws.

Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations in respect of each and every private right of action, arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

LABOR UNIONS AND AGRICULTURAL ASSOCIATIONS EXEMPTED.

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations, orders or associations instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders, or associations from carrying out the legitimate objects thereof; nor shall such organizations, orders, or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

Nothing contained in the anti-trust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supervisory jurisdiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the commission, and all such agreements shall be entered and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the commission, but no such agreement shall go into effect or become operative until the same shall have first been submitted to, and approved by, the Inter-State Commerce Commission: *Provided*, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.

Sec. 8. That no corporation engaged in commerce shall acquire, directly, or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, is to eliminate or substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to eliminate or substantially lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this paragraph shall make stockholding relations between corporations legal when such relations constitute violations of the anti-trust laws.

Nor shall anything herein contained be construed to prohibit any railroad corporation from adding in the construction of branch or short line railroads so located as to become feeders to the main line of the company so adding in such construction or from acquiring or owning all or any part of the stock of such branch line, nor to prevent any railroad corporation from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein nor to prevent any railroad company from extending any of its lines through the medium of the acquisition of stock or otherwise of any other railroad company where there is no substantial competition

between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

A violation of any of the provisions of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court.

PROHIBITION AGAINST INTERLOCKING DIRECTORATES.

Sec. 9. That from and after two years from the date of the approval of this Act no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies to, or in the construction or maintenance of, railroads or other common carriers engaged in commerce, shall act as a director or other officer or employee of any other corporation or common carrier engaged in commerce to which he, or such partnership or corporation, sells or leases, directly or indirectly, equipment, materials, or supplies, or for which he or such partnership or corporation, directly or indirectly, engages in the work of construction or maintenance; and after the expiration of said period no person who is engaged as an individual or who is a member of a partnership or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company shall act as a director or other officer or employee of any such common carrier for which he or such partnership or bank or trust company acts, either separately or in connection with others, as agent for or underwriter of the sale or disposal by such common carrier of issues or parts of issues of its securities, or from which he or such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States either of which has deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than one hundred thousand inhabitants, as shown by the last preceding decennial Census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided, further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, either of which has capital, surplus, and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus, and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

That any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate, not exceeding one year, or by both, in the discretion of the court.

Sec. 10. That any suit, action, or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or has an agent.

Sec. 11. That in any suit, action, or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district: *Provided*, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 12. That whenever a corporation shall violate any of the provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor, and upon conviction thereof of any such director, officer, or agent he shall be punished by a fine of not exceeding \$5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.

ISSUANCE OF RESTRAINING ORDERS.

Sec. 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to property or a property right of the applicant before notice could be served or hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix. In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same come up for hearing the party obtaining the temporary restraining order shall proceed with his application for a preliminary injunction, and if he does not do so the court shall dissolve his temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 16. That, except as otherwise provided in section fourteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 17. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their agents, servants, employees, and attorneys, or those in active concert with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 18. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; or from attending at or near a house or place where any person resides or works, or carries on business or happens to be, for the purpose of peacefully obtaining or communicating information, or of peacefully persuading any person to work or to abstain 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 strike benefits or other 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 might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in the paragraph be considered or held unlawful.

Sec. 19. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or at common law, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 20. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a

proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or the judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly, prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of \$1,000, nor shall such imprisonment exceed the term of six months.

Sec. 21. That the evidence taken upon the trial of any person so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States or any court of the District of Columbia.

Sec. 22. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section nineteen of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 23. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

Below we give the full text of the substitute bill passed by the House for the Federal regulation of railroad security issues, showing in *brackets* the new legislation which the bill proposes; the parts *underlined* are the existing law which are omitted in the House bill.

RAILROAD SECURITIES BILL.

A BILL

To amend section twenty of an Act to regulate commerce, to prevent over-issues of securities by carriers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. That section twenty of an Act entitled "An Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, as amended, be amended so as hereafter to read as follows:

"Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in inter-State commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual report shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises, and equipments; the number of employees, and the salaries paid each class; the accidents to passengers, employees, and other persons, and the causes thereof; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss, and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

"Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth day of June in each year, or on the thirty-first day of December in each year if the Commission by order substitute that period for the year ending June thirtieth, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this section within thirty days from the time it is

lawfully required so to do [fixed by the Commission], such party shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. The Commission shall also have authority by general or special orders to require said carriers, or any of them, to file monthly reports of earnings and expenses, and to file periodical or special, or both periodical and special, reports concerning any matters about which the Commission is authorized or required by this [law,] or [by] any other law, to inquire or to keep itself informed or which it is required to enforce [including the matter of making public, by appropriate means, any information regarding the issuance by said carriers of stocks, bonds, or other evidences of interest or indebtedness. In such periodical or special reports the Commission may require of the carrier, in addition to its income account, a balanced statement of its receipts and expenditures on capital account, and of the surplus of the income account accruing during the period covered by such statement, as well as of all other financial transactions that have taken place during such period with whom had, whether in cash, in securities, or in other valuable consideration. The Commission may also require the carrier to compile for the information of its stockholders such facts in regard to the financial transactions of the carrier for its fiscal year and in such form as the Commission may direct].

and "Such periodical or special reports [to the Commission, and reports of the carriers to stockholders,] shall be under oath whenever the Commission so requires; and if any such carrier shall fail to make and file any such periodical or special report, [or report to its stockholders,] within the time fixed by the Commission, it shall be subject to the forfeitures last above provided.

"Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

"The oath required by this section may be taken before any person authorized to administer an oath by the laws of the State [place] in which the same is taken.

"The Commission shall have the power to investigate all financial transactions of said carriers and to examine into the actual cost and value of property acquired by, or services rendered to, said carriers. The carrier may be required by order of the Commission to disclose every interest, direct or indirect, of the directors, stockholders, officers, agents, attorneys, employees, receivers, or operating trustees of such carrier in any transaction under investigation. In addition to the certificates and reports herein mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate relating to business transactions of, for, or with said carrier."

"The Commission may, in its discretion, prescribe the forms of any and all accounts, records, and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records and memoranda of the movement of traffic, as well as the receipts and expenditures of moneys, and it shall be unlawful for such [said] carriers to keep any other accounts, records or memoranda than those prescribed or approved by the Commission.

"In case of failure or refusal on the part of any such [said] carrier, receiver or trustee to keep such accounts, records and memoranda on the books and in the manner prescribed by the Commission, or to submit such accounts, records and memoranda as are kept to the inspection of the Commission, or any of its authorized agents or examiners, such [said] carrier, receiver, or trustee shall forfeit to the United States the sum of five hundred dollars for each such offense and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"The Commission shall at all times have access to all accounts, records, and memoranda, [correspondence, documents, papers, and other writings, regardless of the date thereof,] kept by carriers subject to this Act, [relating to financial transactions of, for, or with said carriers, and kept or preserved by or for, or in the custody or under the control of—

"(a) Any carrier subject to this Act;

"(b) Any director, stockholder, officer, agent, attorney, employee, receiver or operating trustee of said carrier;

"(c) Any other person, persons, corporation, joint-stock company or corporate combination having, or having had, any financial transactions with or for said carrier."

and it [The Commission] may employ special agents or examiners who shall have authority under the order of the Commission to inspect, and examine, [and take copies of] any and all accounts, records, and memoranda, [correspondence, documents, papers,] kept by such carriers. This provision shall apply to receivers of carriers and operating trustees [and other writings to which the Commission has the right of access as above provided. Failure or refusal to afford such access shall constitute an offense for which the offender shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of the offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.]

"Any person [or persons, natural or artificial,] who shall willfully make [or cause to make] any false entry in the [any] accounts, of any book of accounts, or in any record [records,] or memoranda kept by a carrier [subject to this Act,] or who shall willfully neglect or fail to make, [or cause to be made,] full, true, and correct entries in such accounts, records or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep [or cause to be kept] any other accounts, records, or memoranda [of said business] than those prescribed or approved by the Commission, [or who shall willfully file, or cause to be filed, any application, certificate, or other paper required under this Act containing false or erroneous statements of fact,] or who shall willfully destroy, mutilate, alter, or by any other means or device falsify [any] the record of any such account, record, or [accounts, records,] memoranda, [correspondence, documents, papers, or other writings to which the Commission has the right of access as above provided,] shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than one thousand dollars nor more than \$5,000 five thousand dollars or, [if a natural person, to] imprisonment for a term of not less than one year nor more than three years, or [to] both such fine and imprisonment, [in the discretion of the court. In construing and enforcing the provisions of this section, the Act of any director, stockholder, officer, agent, attorney, employee, receiver, operating trustee, or other person acting for or employed by any carrier, corporation, joint-stock company, or other corporate combination, acting within the scope of his employment, shall be deemed the act of the carrier, corporation, joint-stock company, or other corporate combination, as well as that of the person so acting.]: Provided, That the [The] Commission may, in its discretion, issue orders specifying such [designating] the operating, accounting, or financial papers, records, books, blanks, tickets, stubs, or documents, of carriers [or other papers or writings to which the Commission has the right of access as aforesaid,] which may, after a reasonable time, be destroyed, and prescribing the length of time such books, papers, or documents [that all or any of the same] shall be preserved.

"Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission, or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or [to] imprisonment for a term [of] not exceeding two years, or [to] both [such fine and imprisonment, in the discretion of the court.]

"That the [The] circuit and district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States at the request of the Commission, alleging a failure to comply with, or a violation of, any of the provisions of said Act to regulate commerce, or of any Act supplementary thereto or amendatory thereof, by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Acts, or any of them.

"And to carry out and give effect to the provisions of said Acts, or any of them, [the Act to regulate commerce or any amendment thereof] the Commission is hereby authorized to employ special agents or examiners, who shall have power to administer oaths, examine witnesses, and receive evidence.

"That any [Any] common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed: Provided, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.

"That the [The] common carrier, railroad, or transportation company, issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage, or injury shall have been sustained the amount of such loss, damage or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment or transcript thereof."

[Sec. 2. That the Act to regulate commerce as amended be further amended by inserting therein a new section, to be designated section twenty a, to be placed after section twenty and before section twenty-one, to read as follows:

"Sec. 20a. That from and after the passage hereof it shall be unlawful for any common carrier subject to the Act to regulate commerce, as amended, to issue any capital stock or certificate of stock, or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter collectively termed 'securities'), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

(a) unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to impair the financial ability of the carrier to discharge its duty to the public; and

(b) unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the issue and the proceeds thereof, such issue is approved by order of the Commission as reasonably necessary or appropriate for the purposes stated.

"Each such application shall be made in such form as the Commission may from time to time determine and prescribe, and shall set forth such matters as the Commission may require, including:

"First. (a) The total amount of proposed issue, and how authorized by or on behalf of the carrier;

"(b) The number and amount of all of its securities outstanding at any time prior to the date of such application, the amount thereof retired prior to said date, the amount thereof then undisposed of, and whether such amount is held in the treasury of the corporation as a free asset or pledged, and, if pledged, the terms and conditions of such pledge;

"(c) The number and amount of securities then to be issued, and whether to be sold, pledged, or held in the treasury of the corporation as a free asset, or otherwise disposed of or applied, as the case may be, specifying number and amount in each case; if any such securities are to be sold, the terms and conditions of sale; if any part of the consideration to be received therefor is other than money, an accurate and detailed description of such consideration; if any such securities are to be pledged, the terms and conditions of pledge; or if other disposition or application is to be made, a full and detailed explanation thereof;

"(d) The number and amount of its securities so authorized, but not then to be issued;

"(e) If the issue is of shares of stock, the number thereof, the face or par value thereof, if any, specifying whether common or preferred, and the number and kind of the then outstanding shares previously issued.

"Second. The preferences or privileges granted to the holders of any such securities; the dates of maturity, rates of interest or fixed dividends whether cumulative or not, and any conversion rights granted to the holders thereof, and the price, if any, at which any such securities may be retired or redeemed.

"Third. The purposes to which the proceeds of the issue are to be devoted, in such detail as the Commission may require.

"Fourth. In case of proposed assumption of any obligation or liability in respect of the securities of any other person, natural or artificial, like showing shall be made as to the financial condition of said other person, as also of the objects sought and benefits to be realized by the carrier from such assumption, to be accompanied by copies of any agreements or contract therefor.

"Every application for authority, as also every certificate of notification hereinafter provided for, shall be made out under oath, signed, and filed on behalf of the carrier by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

"Whenever any securities set forth and described in any application for authority or certificate of notification as pledged or held as a free asset in the treasury of the carrier shall, subsequent to the filing of such application or certificate, be sold, pledged, repledged, or otherwise disposed of by the carrier, such carrier shall, within ten days after such sale, pledge, repledge, or other disposition, file a certificate of notification to that effect, setting forth therein all such facts as are required by subdivision (c) of the foregoing first paragraph, or as may be required by the Commission.

Upon application to the Commission for approval of proposed issues of securities, the Commission shall cause notice to be given to the railroad commission or public service or utilities commission, or other appropriate authority, of each State in which the applicant carrier operates. The railroad commission, public service or utilities commission, or other appro-

appropriate State authority thus notified shall have the right to present before the Commission such representations as they may deem just and proper for preserving and conserving the rights and interests of their people and the States, respectively, as involved in such proceeding. The Commission may hold hearings, if it sees fit, to enable it to determine its decision upon the application for authority.

"Nothing herein shall be construed to imply any guaranty or obligation as to such issues on the part of the United States.

"The foregoing provisions of this section 20a shall not apply to notes to be issued by any said carrier maturing not more than two years after the date thereof and aggregating not more than five per centum at any time of the securities of said carrier then outstanding. Within ten days after the date of such notes, the carrier issuing the same shall file with the Commission a certificate of notification, in such form as may from time to time be determined and prescribed by the Commission, setting forth as nearly as may be the same matters as those required in respect of applications for authority to issue other securities.

"The Commission shall require periodical or special reports from all carriers hereafter issuing any securities, including such notes, which shall show, in such detail as the Commission may require, the disposition made of said securities and the application of the proceeds thereof.

"All issues of securities contrary to the provisions of this section may be enjoined by any court of competent jurisdiction at the suit of the United States, or of any director, officer or stockholder of the carrier proposing to make the issue; and any director, officer, attorney or agent of such corporation who assents to, or concurs in, any issue of securities forbidden by this section 20a shall upon conviction be punished by a fine of not less than one thousand dollars nor more than ten thousand dollars, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court.

"From and after two years from the passage hereof it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to the Act to regulate commerce, as amended, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner, prescribed by the Commission, that neither public nor private interest will be adversely affected thereby. From and after the passage hereof it shall be unlawful for any officer or director of any such carrier to receive for his own benefit, directly or indirectly, any money or thing of value, in respect of the negotiation, hypothecation or sale of any securities issued or to be issued by said carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of an operating carrier from any funds properly included in capital account, or otherwise than from the revenues of said carrier. Any violation of these provisions shall be a misdemeanor, and on conviction in any United States court having jurisdiction shall be punished by a fine not exceeding ten thousand dollars or imprisonment for a term not exceeding three years, or by both such fine and imprisonment, in the discretion of the court."

Passed the House of Representatives June 5, 1914.

In the hearings on the Rayburn bill for the Federal control of railroad securities before the Senate Inter-State Commerce Committee on the 6th inst., A. P. Thom, General Counsel of the Southern Railway, was asked by Senator Brandegee his opinion as to the creation of a new and separate body which should act in conjunction with the Inter-State Commerce Commission, but whose whole duty should be to supervise new security issues. Mr. Thom, in opposing any division of authority, thought the best plan would be "to have a bureau which should consist of financial experts, to be appointed, if possible, by the Commission, its members to receive the same salaries as Commissioners, and its rulings to be subject to the will of the Inter-State Commerce Commission. There should not be," he said, "two masters."

Mr. Thom, in a further hearing before the Committee on Tuesday of this week, argued that if the Inter-State Commerce Commission is given jurisdiction over the issuance of bonds by railroad companies this should apply even when the projects involved are not inter-State in character. In explanation, he said:

Suppose that the New York Central Railroad Co. should wish to issue \$75,000,000 of bonds for the purpose of erecting warehouses and office buildings on the terminal which it owns in New York City. That would be a case which would not come under the jurisdiction of the Inter-State Commerce Commission, as would a similar bond issue for the purpose of double-tracking a railroad line which crossed a State border. But the effect on the company's credit of issue of those bonds would be just as serious in the one case as the other.

The point is, that the issue of those bonds might so impair the railroad's credit as to injure its power to serve the public as an inter-State common carrier. That is the point which brings such a bond issue under the scrutiny of the Inter-State Commerce Commission.

With the conclusion of Mr. Thom's testimony on Tuesday, the present series of hearings before the committee of railroad men was virtually concluded.

A statement to the effect that a provision in the Clayton Anti-Trust Bill with regard to exclusive agencies "is the most debatable part of it", is contained in a letter addressed by President Wilson to D. E. Felt of the Felt & Tarrant Manufacturing Co. of Chicago. Mr. Felt was one of the delegates representing the Middle Western Manufacturers who petitioned the President on May 28 to postpone the pending trust legislation. In part the letter to him from President Wilson says:

I agree with you that the provision in the Clayton bill with regard to exclusive agencies is the most debatable part of it, but I believe that we can find a way of dealing with that matter which will be free from the objections you suggest. I do not see that there is any other part of the bill which could afford monopoly an advantage. On the contrary, the rest of the bill is built along the lines expressly laid down in the Democratic platform.

A resolution endorsing the labor sections of the Clayton anti-trust bill was adopted at a mass-meeting held at Cooper Union on the 10th inst. under the auspices of the Allied Printing Trades Council of Greater New York. As is known, the printing trades unions have been the subject of a Federal investigation on the complaint of Doubleday, Page & Co. and other anti-union firms, and this has recently been followed by a suit for damages of \$50,000 and injunction proceedings in the Federal Court. The injunction was denied by Judge Hough on May 4. It is claimed by the unions that if the Sherman Law is amended along the lines of the pending legislation, they would be free from the prosecutions to which they have been subjected during the past few months. The resolution adopted is as follows:

Whereas, The continued advancement and welfare of the workers of America depend upon the maintenance of those fundamental principles which insure freedom of action to protect their own rights, interests, and even their lives; and

Whereas, This freedom for activity necessary to carry out these purposes has been endangered and limited under the perverted interpretations under which the judiciary has applied the Sherman Anti-Trust Law to organizations of workers, and their normal activities; and

Whereas, This law was enacted to regulate trusts and monopolies which have for their purpose such control over the products of labor as will enable them to control prices, and to increase their control over those whom they employ; and

Whereas, Organizations of workers are different in purpose and in nature from the trusts and monopolies which the Sherman Anti-Trust Law was intended to regulate in that these organizations control only the power to labor, the power inseparable from the personality and the body of the individual worker himself, and monopolies and trusts control the concrete things which are the products of that labor; and

Whereas, Free workmen must have the right and the opportunity to control labor power, to sell or to withhold that labor power in order to secure to workers most advantageous results, and they must have the further legal and actual right to bestow their patronage upon the dealers who agree to conditions and terms which promote the best interests of the workers; and

Whereas, The right to control labor power and patronage can be effectively established only through collective action in organizations of workers, it is necessary that the workers not only have the right to these necessary activities individually but collectively; and

Whereas, Doubleday, Page & Co. and the Gill Engraving Co. have recently instituted legal proceedings against the Allied Printing Trades Council of New York City for the purpose of depriving them of the right to control their labor power, their patronage, and threatening even the existence of their organization; and

Whereas, Justice demands that the law shall recognize the difference between human beings and the products of their labor by removing organizations of workers from provisions intended to apply to the products of their toil; Therefore, be it

Resolved, That this mass-meeting of working people and other citizens of New York and New Jersey, at Cooper Union assembled, endorse the labor sections of the trust bill, H. R. 15657, passed by the House of Representatives on June 5, which will secure to organized labor its just demands and rights, and we insist on its immediate passage by the Senate of the United States, in order to guarantee to the workers of this country freedom and the recognized legal right to activities that give freedom, reality and effectiveness; And be it further

Resolved, That copies of the preambles and resolutions be sent to the President and the Vice-President of the United States, and to the United States Senators from New York and New Jersey.

The speakers at the meeting included Samuel Gompers, President of the American Federation of Labor; Frank Buchanan, Congressman from Illinois; Matthew Woll, President Allied Printing Trades Association; and Robert F. Wagner, Lieutenant-Governor of New York.

THE FEDERAL RESERVE DISTRICTS.

Representatives of about sixty banks in Group II of the New York Federal Reserve District attended the meeting held at Utica on the 5th inst. and named a ticket for that Group in opposition to the one chosen at the meeting in New York on May 26. The nominees on the regular ticket of Group II were indicated in our issue of May 30; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, was named as Class A director, while F. F. Peabody of Cluett, Peabody & Co. of Troy, and William Brewster, President of Brewster & Co., were named as Class B directors. The opposition element of Group II have placed in nomination the following:

Class A—J. C. Leggett, President of the Cuba National Bank of Cuba, N. Y.

Class B—William B. Thompson of Yonkers.

There are now two tickets in the field for both Group II and Group III. The bankers on the regular ticket for all three Groups are officers of institutions which belong in Group I, comprising banks having aggregate capital and surplus of \$190,000; Group II is made up of banks having capital and surplus of less than \$190,000, but more than \$70,000; while Group III consists of banks having a capital and surplus of less than \$70,000. The contention that "Wall Street interests" were endeavoring to dominate the several groups was made by the so-called insurgents, who have brought into the field the opposing tickets. It is a fact, however, that the business man, or Class B director, named by the independents of Group II—William B. Thompson of

Yonkers—is a member of the New York Stock Exchange firm of Thompson, Towle & Co. Letters urging the support of the nominees on the regular tickets of the three Groups have been issued this week by their nominating committees. We quote in part one of these letters—that emanating from the nominating committee of Group III, of which G. E. Merrill is Chairman:

It has been suspected in some quarters that the activity shown in the so-called insurgent meetings of the bankers of Group II and in Group III is not entirely without political significance. With three political appointees in a board consisting of nine members, it will be necessary to have the assistance of only two additional members, active or passive, to organize the regional bank and its branches throughout the State.

As before stated, this will be a large and important institution. Its executive and administrative offices would furnish splendid positions for political patriots, but that kind of management would not voluntarily be chosen by the member banks for the reserve bank of which they are to be both stockholders and depositors, nor would it be conducive to the return of dividends, and to efficient service.

It is believed that the small number of Group III banks, which recently met in Albany, are unwittingly promoting the ulterior purposes of others. They chose to recommend as directors representing Group III, in Class A and Class B, two members of the regular nominating committee who had previously joined in unanimously recommending Mr. Locke. One of these men resigned his official position with the bank represented by him on the very day of the Albany meeting, presumably to qualify for a Class B directorship; the other accepted a nomination for the very position for which he had joined in recommending another. It is not believed that the desertion of these two men and their apparent acceptance of the reward for their desertion will be of any avail.

The attempt to stir up class difference between the banks representing the different groups will fail. Their interests are the same. Large and small banks are given exactly the same rights and privileges under the law. The bankers of this State should unite in nominating and in voting for the men recommended by the regularly constituted committees representing the three groups. This will give them efficient control of the Regional reserve bank, for which they furnish the entire capital and substantially the entire deposits.

Blank forms for the nomination of candidates have been sent out. With those forms come certain instructions from the Department. These instructions clearly show that no bank in its nominations is limited to the selection of a banker of its own group. There is nothing in the law or in the instructions which prevents any bank from nominating a banker from any other group as its representative. In the eleven other Federal reserve districts the banks have united and agreed to support representative bankers regardless of the classification of the bank with which the banker happens to be connected, and 90% of those so far selected are members of Group I.

A statement denying the charges of "insurgency" has come from H. M. Carpenter, of Ossining, Chairman of the Committee appointed at the Utica conference, who is quoted as saying at the New London convention of the New York State Bankers' Association this week:

"The banks who are supporting the nominees named at the Utica Conference for directors of the Federal Reserve Bank of New York from Group II, namely J. C. Leggett of Cuba for Class 'A' director, and Wm. B. Thompson of Yonkers, N. Y., as Class 'B' director, feel that there has been too much talk about the insurgency of a number of Group II banks, as a result of their opposition to the candidates named at the Clearing-House meeting in New York, namely Messrs. Treman, Peabody and Brewster.

"As a matter of fact, it is just as well to recognize in the first place that there is no insurgency. The Utica conference was just as regular and had just as much standing as the New York conference. The New York Clearing-House meeting was a conference of all three groups and was attended by only approximately forty banks of Group II, whereas the Utica conference was attended by approximately sixty banks. It was the belief of those assembled at Utica that in the New York meeting the Group II banks did not have a fair chance or opportunity in the naming of directors to represent them, as the nominating committee in New York was dominated by Group I interests.

All that the banks who are opposed to the nominees of the Clearing-House meeting ask for is to have the naming of their candidates for directors without influence from any other group. They are not out of sympathy with New York banking interests, but they do not want No. 1 Group—not necessarily New York City—to hold all the positions on the Federal Reserve Board. They believe that Group I should have the representation provided by the Federal Reserve Act, Group 2 and 3 the same, all to be nominated and elected from their own groups, without outside influence in their selection, and this is clearly directed by the law. We know that there are men in Group 2 of sufficient ability and experience to meet any situation that might arise, and we believe the candidates nominated at the Utica conference will compare with any candidates put forward by any group.

Apparently, somebody is trying to misrepresent the position of the banks represented at the Utica conference, and the candidates named at that conference, judging by certain apparently inspired newspaper articles.

We believe that there are sufficient banks in Group 2 opposed to outside domination to support the candidates selected by the representatives of the banks at the Utica conference. In fact, we have received such evidence of support already which we believe is sufficient to secure the election of the Utica nominees from Group 2. We have purposely avoided newspaper controversy, but feel that our position in this matter should be properly set forth.

C. A. Paine, President of the National City Bank of Cleveland has withdrawn as a candidate for Class A director of Group I of the Cleveland Federal Reserve Bank (District No. 4.) Mr. Paine will support Thomas H. Wilson, Vice-President of the First National Bank of Cleveland, who is one of three bankers nominated for directorship in this group, the other two being Robert W. Wardrop, President of the Peoples' National Bank of Pittsburgh and William S. Rowe, President of the First National Bank of Cincinnati.

At a meeting held in St. Louis on the 4th inst. the following were nominated as directors of the St. Louis Federal Reserve Bank (District No. 8):

Group I—Class A—Walker Hill, President of the Mechanics'-American National Bank, St. Louis.

Class B—Murray Carleton, Chairman of the Board Carleton-Ferguson Dry Goods Co., St. Louis.

Group II—Class A—F. O. Watts, President of the Third National Bank of St. Louis.

Class B—W. B. Plunkett, President Jarrell-Plunkett Grocery Co., Little Rock, Ark.

Group III—Class A—Oscar Fenley, President of the National Bank of Kentucky, Louisville.

Class B—Former U. S. Senator Leroy Percy of Greenwood, Miss.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 97 shares, of which 85 shares were sold at auction and 12 shares at the Stock Exchange. A sale of 50 shares of trust company stock was also made at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*12	Commerce, Nat. Bank of	170½	171	170½	June 1914—170
50	Market & Fulton Nat. Bank	240½	240½	240½	Mar. 1914—250
BANK—Brooklyn.					
35	Manufacturers' Nat. Bank	416	416	416	Dec. 1912—416
TRUST COMPANY—New York.					
50	Lawyers' T. L. & Tr. Co.	150	150	150	Nov. 1913—158

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$42,000, an unchanged figure from the last preceding transaction.

Following the suspension in London on the 6th inst. of the Stock Exchange house of Chaplin, Milne, Grenfell & Co., Ltd., another concern, the Canadian Agency, Ltd., of London, a semi-private financial house of which Arthur M. Grenfell is Chairman, decided on Monday to suspend payment. The two concerns had offices in the same building. The firm of Chaplin, Milne, Grenfell & Co., Ltd., was one of the best known in London and highly regarded. It was registered in 1899 to take over the business of Morton, Chaplin & Co., formerly Morton, Rose & Co. Its authorized capital was \$1,750,000. It conducted general and private banking and a company-promoting business. The affairs of the firm are reported to have been largely involved with those of the Canadian Agency, Ltd., controlled by Mr. Grenfell, and who was until recently a member of the firm. It is stated that he and the Canadian Agency had been engaged in a campaign for the purchase of a controlling interest in the Grand Trunk Ry., but with the depreciation of those securities large quantities of them were taken over recently by a group of financial houses in order to protect the many Stock Exchange firms involved.

The firm's losses through loans to Mr. Grenfell and withdrawals of business consequent on his operations are said to have brought about its suspension. Among the companies in which the Canadian Agency was interested, either as an issuing house or as holding a large amount of their securities, were, it is said, the Alberta Land Co., the Algoma Central & Hudson Bay Ry., the Algoma Central Terminals, the Algoma Eastern Ry. and the Algoma Steel Corporation, the Lake Superior Corporation, the Lake Superior Paper Co. and the Alberta Central Land Co., South Winnipeg Ltd., the Western Canada Land Co. and the Western Canada Mortgage Co. With regard to reports that J. P. Morgan had been looked to for assistance, Mr. Morgan is quoted in the New York "Tribune" on the 7th as saying:

The matter of helping the Chaplin, Milne, Grenfell firm was discussed by members of our firm here, but no action was taken. The firm was not in such a position as to render possible our London firm coming to its assistance. The failure of the Chaplin firm does not involve anywhere near the amount of money reported. It is not an important failure from that point of view.

Earl Grey, whose daughter was Mr. Grenfell's first wife, is said to be one of the creditors of the Chaplin, Milne, Grenfell & Co.

The bill repealing the clause in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the Senate on the 11th inst. by a vote of 50 to 35. As adopted by the Senate, the repeal bill carries a compromise amendment drawn by Senators Simmons (Democrat) and Norris (Republican), which provides that the passage of the Act is not to be construed as a waiver of the rights claimed by the United States under its treaties with Great Britain and Panama. The House concurred in the Senate action with the passage yesterday (Friday) of the repeal bill as amended by the Simmons-Norris proviso. The bill passed the House by a vote of 216 to 71; 20 Democrats

voted against the amended bill—Representatives Broekson, Broussard, Conry, Dietrick, Donohue, Driscoll, Dupre, Estopinal, Fitzgerald, Gallivan, Harrison, Kitchin, Lee of Pennsylvania, Mitchell, O'Leary, O'Shaunessy, Patten, Phelan, Raker and Reilly.

As finally passed by the Senate, and agreed to by the House, the repeal bill reads as follows:

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled,

That the second sentence in Section 5 of the Act entitled "An Act to provide for the Opening, Maintenance, Protection, and Operation of the Panama Canal, and the Sanitation and Government of the Canal Zone," approved Aug. 24 1912, which reads as follows:

"No tolls shall be levied upon vessels engaged in the coastwise trade of the United States," be, and the same is hereby, repealed.

Section 2. That the third sentence of the third paragraph of said section of said Act be so amended as to read as follows:

"When based upon net registered tonnage for ships of commerce, the tolls shall not exceed \$1 25 per net registered ton, nor be less than 75 cents per net registered ton, subject, however, to the provision of Article 19 of the convention between the United States and the Republic of Panama, entered into Nov. 18 1903.

"Provided that the passage of this Act shall not be construed or held as a waiver or relinquishment of any right the United States may have under the treaty with Great Britain, ratified the 21st of February, 1902, or the treaty with the Republic of Panama, ratified Feb. 26 1904, or otherwise to discriminate in favor of its vessels by exempting the vessels of the United States or its citizens from the payment of tolls for passage through said canal, or as in any way waiving, impairing, or affecting any right of the United States under said treaty or otherwise, with respect to the sovereignty over or the ownership, control and management of said canal and the regulation of the condition or charges of traffic through the same."

Of the fifty votes by which the bill passed the Senate, 37 were cast by Democrats and 13 by Republicans, viz.:

Democrats—Bankhead, Bryan, Chilton, Clarke (Ark.), Culberson, Fletcher, Gore, Hitchcock, Hughes, James, Johnson, Kern, Lea, Lee, Lewis, Martin, Myers, Overman, Owens, Pittman, Pomerene, Saulsbury, Shafroth, Sheppard, Shiveley, Simmons, Smith (Ariz.), Smith (Ga.), Smith (Md.), Smith (S. C.), Stone, Swanson, Thompson, Thornton West, White and Williams.

Republicans—Brandegee, Burton, Colt, Crawford, Gronna, Kenyon McCumber, McLean, Nelson, Norris, Root, Sterling and Sherman.

Of the 35 votes against the bill 11 were those of Democrats, 23 those of Republicans and one that of a Progressive, as follows:

Democrats—Ashurst, Chamberlain, Lane, Martine, Newlands, O'Gorman, Ransdell, Reed, Vardaman, Thomas and Shields.

Republicans—Borah, Brady, Bristow, Burleigh, Catron, Clapp, Clark (Wyo.), Cummins, Dillingham, du Pont, Goff, Jones, La Follette, Lippitt, Page, Perkins, Smith (Mich.), Smoot, Sutherland, Townsend, Warren Weeks and Works.

Progressive—Polindexter.

Any number of amendments were offered during the final day's deliberations on the bill in the Senate, but all of them, with the exception of the Simmons-Norris amendment, were rejected; this amendment, which was adopted on the 10th inst. by the Senate as a Committee of the Whole, by a vote of 50 to 24, was accepted by the Senate on the 11th by a vote of 57 to 30. One of the defeated amendments (rejected by a vote of 53 to 34) was offered by Senator Walsh and had proposed that the controversy be carried to the Supreme Court; Senator Sutherland's resolution (which the Senate Foreign Relations Committee decided on the 3d inst. to favorably report), which had directed the President to open negotiations with Great Britain for the arbitration of the question, was not urged for adoption in the Senate.

Under the title of "Why the Banker Has Failed," James K. Lynch, Vice-President of the First National Bank of San Francisco had something to say regarding the expected accomplishments of the new Federal Reserve Act in an address delivered by him at the recent annual convention of the California Bankers' Association. We append a portion of his remarks herewith:

The Federal Reserve Act will soon be tried out in practice and we may assume that it will achieve a certain measure of success, and we may hope that the obvious crudities which it contains will be gradually corrected by amendment or helped out by judicious administration, until it is made capable of serving the financial needs of the country. What does not concern us is to see how the popular distrust of the banker, and the belief so generally entertained that his activities must be curbed, changed what would otherwise have been a plain question of economics into one of intense partisan feeling.

The people should have been made to realize that the evils which periodically upset the financial world were law-made evils, and not the work of any malign combination of bankers. They should have known that whenever legislation comes in conflict with natural law, legislation must give way eventually, but that the expense of the conflict the people themselves must bear.

The happenings during 1907 and the progress of events since that memorable year have taught us many important lessons regarding the interdependence of the banking interests. We have now enough perspective to see that our ill-advised efforts to compel the New York bankers to liquidate our credit balances in currency were quite as unreasonable as were the requests of our own depositors that we turn their current funds into gold coin. The same principle governed in both cases, and throughout, defective legislation and a distorted view of the banker's function (which was both the cause and the effect of the legislation) hindered a return to normal conditions.

But the banker's appeal must be to Caesar. Back of the statesmen at Washington, behind the newspapers (those impersonal oracles that assume

to speak with the authority of Jove), stands the average American, the real imperial power, to whose lightest behest politician and publicists alike give instant heed.

The interests of the community and those of the banks are identical. This proposition can be demonstrated by consistent fair dealing, by an attitude of sympathetic attention to the customer, and by giving him the benefit of whatever special knowledge we may have on the subjects that concern him. We must frequently refuse to loan him money, but we owe him the courtesy of telling him just why we must refuse. I believe that this is the attitude of the great majority of bankers; I believe that in no other branch of commercial life does such a high standard of equity prevail as in the business of banking. The intrusion of the Government into the field of banking is likely to have a rather immediate result in promoting enlightenment. There is a widespread popular belief that the Federal Reserve Act has made borrowing easy, that "any man can go to the bank and get money." Now, when the Federal reserve banks are in operation it will be no more easy for a man of limited credit to borrow than it is now—in fact, it may be more difficult, as banks will have to discriminate in favor of paper that will be acceptable for re-discount, and the tendency should be to raise the standard on all bank loans. When the disappointed borrower demands an explanation it will no longer be possible to throw the entire responsibility on the banks; the Government will have to stand its share—and instead of oratory about the Money Trust we may get a clear statement as to what constitutes a proper basis for credit.

The one great accomplishment of the Federal Reserve Act is the recognition of the principle of the re-discounting of paper as being a legitimate and proper banking function. Heretofore this practice has been outlawed, and although the necessities of business caused much inter-borrowing among banks, the borrowing was generally in the form of direct loans with indeterminate maturities, rather than in the re-discount of paper, the makers of which are prepared to pay when due. Such loans are of necessity uncertain as to the time of payment, while paper which is properly subject to discount should be cash at maturity. Now that the practice has been legalized—officially approved would, perhaps, be a better statement, for it has never been strictly illegal, only very bad form—which we know is much worse—we are confronted with the fact that there is but little paper which will come up to the standard of sure payment at maturity. Paper of this class cannot be developed in a day, but will be produced through the education of the borrowers and through a closer discrimination in rate between the various classes of mercantile obligations. When the banker can carry a substantial addition to his cash reserves in the form of short-time paper of high character, fully qualified to discount in the Federal reserve banks, he will no longer be justly called "Old Man Afraid of His Depositors," and his depositors likewise will have a more enduring confidence in him.

Obviously, the financial affairs of the American people are in a state of transition, and the results that will crystallize from the solution are in some degree in doubt. The banker must take his part in shaping the results.

The part that the banker plays in his coming drama, and the way in which he acquits himself, will, we may hope, remove from him the stigma of failure.

The Massachusetts House of Representatives on the 3d inst. placed itself on record as favoring legislation taxing transfers of stock at the rate of two cents on each \$100 of face value or fraction thereof, by voting, 59 to 37, against the rejection of the bill. The House Ways and Means Committee had acted adversely on the bill last month, reporting that it "ought not to pass."

The strike situation in Colorado is set out in a report of the Special Committee appointed to investigate and report to Kensington Council No. 16 of the Junior Order of United Mechanics of Denver, and distributed in pamphlet form. The report was unanimously adopted on May 19. In indicating that its statement is an impartial one, the Council points out that so far as it knows no member of it is interested as employee, attorney, employer or in any other capacity, either directly or indirectly, with either of the parties to the controversy. The report asserts that the present trouble in Colorado was deliberately brought about, not because of any conditions in the mines, but by labor agitators, who are not workers and who seek to prevent others from working. "The labor leaders in this trouble," the report says, "are not miners, and very few of them are residents of Colorado. They have been imported into the State and especially into the strike districts for the purpose of inciting strikes and of directing hostilities against the authorities." It adds:

We cannot too strongly impress upon the country that this is not a Colorado matter, but purely an inter-State or national affair. The trouble did not originate in Colorado, nor is it officered or financed here. The Miners' Union headquarters is at Indianapolis, Ind., and from there have come the orders, the leaders and the money to support this movement, which is not merely war against the United States, but which in its essence and ultimate aim is war against organized society everywhere.

Practically all of the miners involved in this strike are ignorant, depraved and brutal foreigners, peasants from the lowest and most hopeless class of the peoples of Southern Europe who know little and care less for the principles of free government.

The lawful authorities of Colorado, acting under their duty, endeavored to protect peaceable workmen in their right to work and in their right to live. The strikers, denying both rights, defied the Government and made open war against it.

By reason of the reign of terror established by these strikers, agitators and newspapers, freedom of speech and freedom to work have been in large measure denied to the people of Colorado.

The strike has, more or less, completely involved seven different coal mining districts, some of them 400 miles apart, and in which are over a hundred mines, each of which must have its detail of soldiers to insure protection.

The Colorado National Guard has served in these strike districts with less than half the number of men demanded by the regular army officers for the same purposes. They were not furnished with sufficient clothing or supplies, they received no pay for over three months by reason of the worse

than reasonable actions of our State Auditor and other officials, and they were denied that moral support from press and people that a nation's troops are entitled to in time of war. In spite of all these difficulties our State troops for six months maintained absolute peace, quiet and safety in the strike districts without loss of life on either side and without loss of property of any kind to any one.

In view of all these facts, conditions and circumstances, we call upon the country to revise and to reverse its opinion of the Government and troops of the State of Colorado and to commend them for their efforts to properly solve a question that did not originate here but has been thrust upon us by the attitude of the country at large upon the questions of labor and immigration. We call upon Congress to immediately pass the Burnett Bill, which will, in large measure, prevent the immigration to this country of these illiterate, depraved and criminal hordes which are now pouring into this land and who threaten its very life. The perpetuity of American institutions, the safety of life and property and the protection of our own people are of greater importance to us and to the world than is the maintenance of a maudlin sentiment which permits the invasion of our country by ignorant hordes who know nothing of and who would ruthlessly destroy its beneficent institutions.

The conviction of Patrick Quinlan on charges of inciting the Paterson silk-mill strikers to injure others, in a speech made by him in February 1913, was affirmed by the New Jersey Supreme Court at Trenton on the 5th inst. Quinlan was found guilty on May 14 1913 and was sentenced the following July by Judge Klenert of the Court of Special Sessions, Paterson, to not less than two nor more than seven years in the State Prison and to pay a fine of \$500. We learn from the Newark "News" that in the argument before the Supreme Court, Quinlan's counsel abandoned the contention that the statutes under which the conviction was had was unconstitutional as restraining and abridging liberty of speech. Instead, the proposition urged before the Court was that the indictment was ineffective to charge a crime because the statute violates the Constitution in that it is uncertain and therefore void. The opinion of the Court was handed down by Justice Kalisch, who in part said:

"The argument builded on this head is that since the Legislature alone has the power to define what shall constitute a crime, it cannot delegate this power to a jury. It is claimed that the Legislature had practically delegated its powers, in this respect, by leaving to the jury to determine what is meant by 'advocate, encourage, justify, praise or incite,' &c.

"This contention is palpably unsound. A plain reading of the statutes makes it manifest that it is not open to the attack leveled against it. There is no organic law or rule of sound public policy that requires the Legislature to define the meaning of English words in common and daily use."

This is quite in contrast with the method of dealing with offenders in New York.

A decree restraining the Elgin Board of Trade of Elgin, Ill., from engaging in any combination to fix the price of butter was entered by the Government in the Federal Court at Chicago on April 27. By the terms of the decree the Elgin Board of Trade and its members are permanently enjoined from further engaging in the combination or conspiracy charged in the bill. Some of the principal requirements of the decree are that the Elgin board shall not appoint any person, persons or committee to fix or suggest prices of butter. That it shall cease to maintain a quotations committee or other agency which shall fix the price of butter. That it shall refrain from quoting or publishing any prices of butter purporting to be "Elgin" or "market" prices unless they are actually obtained on the board by bona fide sales. Other methods of determining the prices at which butter should be sold are barred by the decree. The decree was drawn up by U. S. District Attorney Wilkerson, who, according to the Chicago "Record-Herald," describes it as the most important settlement of any of the anti-trust cases in this particular class so far made. Mr. Wilkerson says:

"The decree is broader by far than any other in any similar case prosecuted in Illinois. It is just as comprehensive as it possibly could be. This action amounts practically to giving the Board a chance. We are allowing it to exist as a corporation and are giving it an opportunity to carry on a legitimate business. The next step would be to close it entirely. The Board is limited now merely to its legitimate function—that of furnishing a place for actual transactions at bona fide prices.

Everything we sought was gained in the settlement. It will be impossible for the Board to resume its former activities in any manner excepting by violating the terms of the decree. There is no probability of this being attempted for the case is absolutely iron-bound. The price-fixing committee is enjoined entirely, as well as washed sales and all other methods of artificial quotation.

Suit to dissolve the board was filed by the Government in the U. S. District Court at Chicago on Dec. 14 1912; the American Association of Creamery Butter Manufacturers of Chicago was also made a defendant in the action originally instituted, but under the decree just entered, Mr. Wilkerson asks that the petition against that Association be dismissed, since, he says, "on further investigation I learn that these manufacturers were not implicated in the charges of restraint of trade and unfair combination." Those specifically named in the injunction are said to be Charles H. Potter, H. C. Christians, J. P. Mason, Colvin L. Brown and A. C.

Hawley, the officers' agents and members of the Elgin Board of Trade, and all persons acting for it.

An order remanding nineteen of the labor leaders, members of the International Association of Bridge and Structural Iron Workers (convicted in the Los Angeles dynamite conspiracy cases), to the Federal Prison at Leavenworth, Kansas, not later than June 6, was issued by the United States Circuit Court of Appeals at Chicago on May 16. In order to permit more time for the consideration by the President of an appeal for pardon, Justice Baker of the U. S. Court of Appeals at Chicago, on the 1st inst., advanced the date for the surrender of the labor leaders from June 6 to June 25. While 38 out of 40 defendants in the dynamite cases were convicted in the Federal Court at Indianapolis in December 1912, in the case of 5 of the 38, sentences were suspended and two or three of the 33 decided to serve the terms imposed. The sentences of twenty-four of the men were upheld by the United States Circuit Court of Appeals in January last, when new trials were granted to six others. In March of the present year the United States Supreme Court refused a writ for a review of the twenty-four cases; the Court order of May 16 applies only to nineteen of the men, since five of the twenty-four voluntarily returned to the penitentiary after the decision of the U. S. Circuit Court of Appeals in January. These five are Murray L. Pennell, Springfield, Ill.; Frank C. Webb, Hoboken, N. J.; Philip A. Cooley, New Orleans; John T. Butler, Buffalo, and Edward Smythe, Peoria.

The trustees of the New York Savings Bank, Eighth Avenue and 14th Street, have declared interest on deposits at the usual rate of 4% per annum for the six months ending June 30 1914. The only change in interest thus far announced among the New York and Brooklyn savings banks is the increase in the rate of the Sumner Savings Bank of Brooklyn, the amount credited for the current six months being 4%, against 3½% previously.

The Mutual Bank of this city has declared a semi-annual dividend of 7%, payable July 1 to holders of record June 22. This is an increase of 1% in the semi-annual disbursement—previous half-yearly payments having been 6%.

Thomas F. Victor was elected a director of the Farmers' Loan & Trust Co. at the annual meeting on Tuesday.

The German Exchange Bank, Bond Street and the Bowery, this city, opened an uptown branch in the Hotel Breslin Building, corner of Broadway and 29th Street, last Monday. The Manager is Louis Adrian.

Plans for the merger of the Nassau Trust Co. of Brooklyn Borough (capital \$600,000) with the Mechanics' Bank of Brooklyn (capital \$1,000,000) were agreed upon by the directors of the respective institutions on Thursday. The consolidated institution will continue under the name of the Mechanics' Bank—the Nassau Trust passing out of existence. It is proposed to increase the capital of the Mechanics' Bank to \$1,600,000, thus giving the stockholders of the Nassau Trust an interest in the bank equal to their present trust company holdings; the stock of the Mechanics' Bank is in \$50 shares, while that of the trust company is divided into \$100 shares; the stockholders of the trust company will, hence, receive two shares of Mechanics' stock for every share of Nassau Trust stock. Charles G. Balmanno, who recently became President of the Mechanics' Bank, succeeding George W. Channey, now Chairman of the Board, is to remain as President of the enlarged institution. Andrew T. Sullivan, President of the Nassau Trust Co., is expected to become a Vice-President of the consolidated organization. The Mechanics' Bank was established in 1852; the Nassau Trust Co. dates from 1888. The Mechanics' Bank has deposits of over \$11,000,000, while those of the Nassau Trust Co. are in the neighborhood of \$6,000,000.

Steps have been taken to organize a new trust company in Buffalo under the name of the Bankers Trust Co. The institution is to have a capital of \$1,000,000. Louis H. Gethoefer, Second Vice-President of the Marine National Bank of Buffalo, is prominently mentioned for the presidency of the new organization. The directors of the company will be directors and officers of Buffalo banks. It is hoped to have the institution in operation early in August.

The National banks of Boston have signed a petition to close on June 17, Bunker Hill Day. It has generally been the custom among the banks to close on this day, but during the last two years—in 1912 and 1913—they have remained open. Following the action of the banks, the trust companies and Clearing House will likewise close for the day. The Stock Exchange has also voted the day a holiday.

The following resignations in the Board of the First National Bank of Boston are announced as a result of the provision in the Federal Reserve Bank Act affecting directorates of national banks. James J. Storrow of Lee, Higginson & Co.; Galen L. Stone of Hayden, Stone & Co.; John R. Macomber of N. W. Harris & Co.; Henry Hornblower, of Hornblower & Weeks; Charles A. Stone and John W. Hallowell of Stone & Webster.

A recommendation that the capital of the Fidelity Trust Company of Boston be increased from \$500,000 to \$1,000,000 has been made to the stockholders by the directors. It is proposed to offer the new stock to the shareholders at \$120 per \$100 share. The institution began business on May 15 1913. The company paid its first dividend (1%) on June 1 to stockholders of record May 15 1914. Permission to establish a branch has just been granted the company by the Massachusetts Board of Bank Incorporation.

J. H. Fall, formerly a Vice-President of the Fourth and First National Bank of Nashville, is now associated with Tucker, Anthony & Co. of Boston. Two others who have also become connected with that firm are Clement R. Ford, formerly with Stone & Webster, and George S. West, formerly with F. S. Moseley & Co.

William H. Fleming, a member of the Boston banking firm of F. H. Prince & Co., died suddenly of heart failure at his office on the 8th inst. Mr. Fleming was about forty-eight years of age. He had been connected with the firm for thirty years, entering its employ as a clerk and advancing to membership in it.

Negotiations were concluded on Thursday for the absorption of the Colonial Trust Co. of Philadelphia by the Logan Trust Co. The latter agrees to pay \$60 per share for the stock of the Colonial, the par value of which is \$50, but which is not fully paid; there are 10,000 shares and the paid-in capital is \$270,825; the surplus and profits of the Colonial amount to \$320,000. It is stated that the personal assets and business of the Colonial will be disposed of to the Logan Trust under the arrangements entered into, but the real estate is retained in trust for the benefit of the Colonial's stockholders, and when sold the proceeds will be divided among the latter. The Colonial Trust Co. was organized in 1899; its deposits exceed \$1,000,000. The Logan Trust Co., which has a capital of \$899,200, and deposits of over \$2,000,000, was formed in 1906. Rowland Comly has been its President since the start. Harvey L. Elkins, President of the Colonial Trust, will enter the managerial staff of the Logan Trust.

The La Salle Street Trust & Savings Bank of Chicago, of which William Lorimer is President, was ordered closed yesterday (the 12th) by State Auditor Brady. A statement with regard to the suspension, given out by State Bank Examiner Harkin, says:

An investigation of the affairs of the La Salle Street Trust & Savings Bank has been in progress since Jan. 1. On April 1 William Lorimer and some of the old officers of the bank were called to Springfield for a conference on the bank's condition. They begged for more time and said they were positive they could pull out all right if given time. We were glad to give it to them. Then deposits began to be withdrawn rapidly. One million dollars was withdrawn shortly after April 1. This convinced us there was a leak somewhere; that someone on the inside had passed the word of impending conditions and that large deposits were being withdrawn. Our office did not want the little fellows to suffer, and so the bank was closed. We found that the bank had not much in "quick" money on hand and was unable to get all its obligations. That is another reason for closing the institution. I believe the bank has enough paper to pay all depositors if it can be realized on.

One of the immediate causes of the suspension of the institution is said to have been its inability to meet the demand by the city for \$650,000 of the city's funds. Yesterday's shutting down of the La Salle Street Trust was followed by the closing of six small State banking institutions, some of which are said to have had deposits with it—the Madison Street Bank, the International Savings Bank, the Southwest Savings Bank, the Broadway State Bank, the Illinois State Bank and the Ashland & 12th Street State Bank. The Chicago Board of Trade firm of Sidney Long & Co., whose

margins are said to be tied up in the La Salle Street bank, also closed its doors yesterday. The La Salle Street Trust & Savings Bank was formed in 1912 with a capital of \$1,000,000 as a conversion of the La Salle Street National Bank, which had been established in 1910 under the presidency of Mr. Lorimer. The deposits of the La Salle Street Trust & Savings Bank were given as \$5,572,992 in its report of Apr. 4.

A consolidation of the Guaranty State Bank & Trust Co. and the Commonwealth National Bank of Dallas has been effected under the name of the Security National Bank of Dallas. The latter, which began business on the 1st inst., starts with a capital of \$1,500,000—the combined amount of the consolidating institutions, the Guaranty State Bank & Trust having had a capital of \$1,000,000 and the Commonwealth National a capital of \$500,000. The new institution has surplus and profits of \$500,000 and its resources are reported as nearly \$10,000,000. The deposits of the Commonwealth National on March 4 were \$3,213,635, while the Guaranty State Bank & Trust Co. had deposits of \$3,800,000. The Security National is under the management of D. E. Waggoner, President; M. H. Wolfe, S. J. McFarland, R. B. Stichter, John W. Wright, R. P. Wofford and W. H. Gaston, Vice-Presidents; Edwin Hobby, Cashier; M. B. Keith, D. D. Rogers, J. W. Royall and O. W. Shaw, Assistant Cashiers. President Waggoner was President of the Guaranty State Bank & Trust Co.; the President of the Commonwealth National, John W. Wright, is a Vice-President of the Security. The Commonwealth National began business in May 1907. In April 1909 a consolidation was effected with the Gaston National and in April 1910 the Commonwealth purchased the Union National. The Guaranty State Bank & Trust Co. represented a reorganization in 1909 of the Bankers' Trust Co.

Jacob Furth, Chairman of the Board of directors of the Seattle National Bank of Seattle, Wash., and President of the Puget Sound Traction Light & Power Co., died on the 2nd inst. of heart trouble. He had been in failing health for over a year. Mr. Furth was born in Bohemia in 1840, but had come to America when he was seventeen years of age, locating in California. He had been one of the foremost citizens of Seattle ever since he had made that city his home in 1882. It was in the following year that he established the Puget Sound National Bank of which he remained President until its consolidation with the Seattle National in 1910, when he became Chairman of the Board of the consolidated institution. He also organized (in 1887) the First National Bank of Snohomish, and assisted in the organization of the First National Bank of Whatcom (now Bellingham), the Ellensburg National bank the People's Savings bank of Seattle, the Scandinavian American bank of Seattle, the Montesano National Bank, Chehalis County, and was one of the organizers of the Seattle Clearing House Association which came into existence in 1889. Mr. Furth, as head of the Stone & Webster interests in Washington, was an equally prominent factor in the traction field in Washington.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.

The statement of the Copper Producers' Association for May, issued last Monday, showed an increase in unsold stocks of copper on hand from 70,337,001 lbs. on May 1 to 84,342,641 lbs. on May 31. Production for the month was 142,308,287 lbs. In the following we compare the various items for May 1914 and 1913 and the five months ending May 31. We also add figures indicating the European visible supply.

	May		Jan. 1 to May 31	
	1914.	1913.	1914.	1913.
Copper—				
Stocks beginning period.....lbs.	70,337,001	75,549,108	91,438,867	105,312,682
Production.....	142,308,287	141,319,416	693,792,081	687,333,173
Total supply.....	212,645,288	216,868,524	785,230,948	792,645,755
Deliveries for:				
Domestic consumption.....	55,592,170	81,108,321	284,415,764	360,739,151
Export.....	72,710,477	68,295,978	416,472,543	364,432,379
	128,302,647	149,394,299	700,888,307	725,171,530
Stocks end of period.....	84,342,641	67,474,225	84,342,641	67,474,225
European visible supply:				
Beginning of period.....	45,624,320	68,246,080	47,116,160	90,471,360
End of period.....	54,548,480	66,380,160	54,548,480	66,380,160

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Wednesday, June 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of May. From this statement it appears that the aggregate of unfilled orders on May 31 was 3,998,160 tons, 278,908 tons less than on April 30 and the lowest since Oct. 31 1911, when the amount of orders outstanding was 3,694,328. In the following we give the comparisons with previous months:

Tons	Tons	Tons
May 31 1914... 3,993,160	Jan 31 1913... 7,827,368	Sept. 30 1911... 3,611,317
Apr. 30 1914... 4,277,068	Dec. 31 1912... 7,932,164	Aug. 31 1911... 3,695,985
Mar. 31 1914... 4,653,825	Nov. 30 1912... 7,852,883	July 31 1911... 3,684,085
Feb. 28 1914... 5,026,440	Oct. 31 1912... 7,594,381	June 30 1911... 3,361,058
Jan. 31 1914... 4,613,080	Sept. 30 1912... 6,551,507	May 31 1911... 3,115,187
Dec. 31 1913... 4,282,108	Aug. 31 1912... 6,163,375	April 30 1911... 3,218,704
Nov. 30 1913... 4,396,347	July 31 1912... 5,957,079	Mar. 31 1911... 3,447,301
Oct. 31 1913... 4,513,767	June 30 1912... 5,807,346	Feb. 28 1911... 3,400,543
Sept. 30 1913... 5,003,785	May 31 1912... 5,750,983	Jan. 31 1911... 3,110,919
Aug. 31 1913... 5,223,488	April 30 1912... 5,664,885	Dec. 31 1910... 2,674,750
July 31 1913... 5,397,356	Mar. 31 1912... 5,304,841	Nov. 30 1910... 2,760,413
June 30 1913... 5,807,417	Feb. 29 1912... 5,454,200	Oct. 31 1910... 2,871,949
May 31 1913... 6,324,322	Jan. 31 1912... 5,379,721	Sept. 30 1910... 3,158,106
April 30 1913... 6,978,762	Dec. 31 1911... 5,084,761	Aug. 31 1910... 3,537,128
Mar. 31 1913... 7,468,956	Nov. 30 1911... 4,141,955	July 31 1910... 3,970,931
Feb. 28 1913... 7,656,714	Oct. 31 1911... 3,694,328	

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

Tons	Tons	Tons
June 30 1910... 4,257,794	June 30 1907... 7,603,878	June 30 1904... 3,192,277
Mar. 31 1910... 5,402,514	Mar. 31 1907... 8,043,868	Mar. 31 1904... 4,136,961
Dec. 31 1909... 5,927,033	Dec. 31 1906... 8,489,718	Dec. 31 1903... 3,215,123
Sept. 30 1909... 4,796,833	Sept. 30 1906... 7,936,884	Sept. 30 1903... 3,728,742
June 30 1909... 4,057,939	June 30 1906... 6,809,589	June 30 1903... 4,666,578
Mar. 31 1909... 3,542,593	Mar. 31 1906... 7,018,712	Mar. 31 1903... 5,410,719
Dec. 31 1908... 3,603,527	Dec. 31 1905... 7,605,086	Dec. 31 1902... 5,347,253
Sept. 30 1908... 3,421,977	Sept. 30 1905... 5,865,377	Sept. 30 1902... 5,843,007
June 30 1908... 3,313,876	June 30 1905... 4,829,655	June 30 1902... 4,791,993
Mar. 31 1908... 3,765,343	Mar. 31 1905... 5,597,560	Mar. 31 1901... 4,497,748
Dec. 31 1907... 4,024,553	Dec. 31 1904... 4,696,203	Nov. 1 1901... 2,831,692
Sept. 30 1907... 4,425,008	Sept. 30 1904... 3,027,436	

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

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1914 fell off nearly 50% as compared with the corresponding month last year. The total for May 1914 was 3,852,063 tons, against 7,284,212 tons in May 1913. Below we show the shipments from the various ports for May 1914, 1913 and 1912 and for the season to June 1.

Port (tons)	1914.	May 1913.	1912.	Season to June 1
Escanaba	385,188	738,158	712,359	495,917
Marquette	121,873	489,547	356,914	121,873
Ashland	300,928	681,460	513,484	341,766
Superior	1,673,269	2,047,396	1,931,307	1,735,607
Duluth	734,090	1,939,848	1,276,027	734,090
Two Harbors	636,715	1,387,803	1,128,953	692,406
Total	3,852,063	7,284,212	5,919,074	8,150,599

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater aggregated 6,281,553 tons during May 1914, an increase of 285,811 tons over May last year. In the following we show the shipments by the various carriers for the month of May 1914 and 1913 and for the period from Jan. 1 to May 31:

Road—	1914.	May 1913.	Jan. 1 to May 31—
Philadelphia & Reading	1,202,679	1,123,869	5,086,832
Lehigh Valley	1,249,218	1,191,632	4,829,093
Central Railroad of New Jersey	782,889	745,347	3,549,873
Delaware Lackawanna & Western	901,596	882,651	3,656,638
Pennsylvania	663,648	591,499	2,754,627
Erie	579,869	574,468	2,746,436
Ontario & Western	702,892	671,972	3,251,852
Total	6,281,553	5,995,742	26,815,603

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Week ending June 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 13-16	26	25 15-16	26 1/4	26 1/4	26 1/4
d Consols, 2 1/2 per cents.	73 9-16	73 9-16	73 13-16	74 1/4	73 3/4	73 3/4
d For account	73 11-16	73 3/4	74	74 5-16	74	73 3/4
d French Rentes (in Paris) fr.	85 65	85 75	86 00	85 97 1/2	85 80	85 87 1/2
Amalgamated Copper Co.	72 3/4	73 1/4	73 1/4	73 3/4	73 3/4	73 3/4
Am. Smelt. & Refining Co.	64	65	65 1/2	65 1/2	65 1/2	65
b Anaconda Mining Co.	63 1/4	64 1/2	65 1/2	65 1/2	65 1/2	65
Atch. Topeka & Santa Fe	100	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4
Preferred	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio	92 3/4	93 1/4	93 1/4	94	93 3/4	93 3/4
Preferred	83	82 1/2	83	83	83	83
Canadian Pacific	197 3/4	198 1/4	200 1/4	199 3/4	199	199
Chesapeake & Ohio	53 1/4	53 1/2	54	54 1/4	53 3/4	53 3/4
Chicago Great Western	14	14	14	14	14 1/4	14
Chicago Milw. & St. Paul	101 1/4	102 1/4	103	103 1/2	103	103
Denver & Rio Grande	12	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2
Preferred	21	21	21	21	21	21
Erie	29	30	30 1/4	30 1/4	29 1/2	29 1/2
First preferred	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred	38	38	38	38 1/2	38	38
Great Northern, preferred	127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Illinois Central	114	115	114 1/2	115	116	116
Louisville & Nashville	139 1/2	140 1/2	141	142	142	142
Missouri Kansas & Texas	17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	18 1/4
Preferred	40	39	39	39 1/4	40 1/4	41
Nat. RR. of Mex., 3d pref.	19	19 1/4	19 1/4	18 1/2	18 1/2	18 1/2
N. Y. Cent. & Hud. River	93 1/4	94 1/4	95 1/4	95 1/4	94 1/4	95
N. Y. Ont. & Western	26 1/4	26 1/4	27	27	26 1/4	26 1/4
Norfolk & Western	106 1/4	106 1/2	107	107 1/2	107 1/2	107 1/2
Preferred	92 1/4	91	91	91	91	91
Northern Pacific	112 1/4	113 1/4	114 1/4	114 1/4	113 1/4	113 1/4
a Pennsylvania	56 1/4	57	57	57	57	57
a Reading Company	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
a First preferred						
a Second preferred						
Rock Island	2 1/4	2 1/4	3	3 1/4	3 1/4	3
Southern Pacific	94 1/4	95 1/4	96 1/4	96 1/4	96 1/4	97
Southern Railway	24 1/4	25 1/4	25 1/4	26 1/4	26 1/4	25 1/4
Preferred	81 1/4	82	82 1/2	82 1/2	82 1/2	82 1/2
Union Pacific	157 1/4	159 1/4	160 1/4	159 1/4	159 1/4	159 1/4
Preferred	85 1/4	86	86	86	85 1/4	85 1/4
U. S. Steel Corporation	62 1/4	63 1/4	64 1/4	64 1/4	63 1/4	63 1/4
Preferred	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash	1	1	1	1	1	1
Preferred	3 1/4	3 1/4	4	4	4	4
Preferred 4s	54 1/4	54	53	53	53	53 1/4

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/2	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 18a
Albany & Susquehanna	4 1/2	July 1	Holders of rec. June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 18a
Atchison Topeka & Santa Fe, preferred	2 1/2	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 10
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 23a
Boston & Lowell	2 1/2	June 30	Holders of rec. May 29a
Boston Revere Beach & Lynn (quar.)	1 1/2	July 2	May 24 to May 30
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 15a
Canadian Pacific, com. (quar.) (No. 72)	2 1/2	June 30	Holders of rec. June 26a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Special	2	June 30	Holders of rec. June 23a
Chesapeake & Ohio (quar.)	1	June 30	Holders of rec. June 24
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & North Western Ry., com. (quar.)	1 1/2	July 1	Holders of rec. June 10
Connecting Ry. (Philadelphia)	2	July 1	Holders of rec. June 1a
Delaware & Hudson Co. (quar.)	2	June 30	Holders of rec. June 20a
Detroit, Hillsdale & Southwestern	2 1/2	June 20	Holders of rec. May 28a
Detroit & Mackinac, com. & pref.	2 1/2	July 6	Holders of rec. June 20
Detroit River Tunnel	3	July 1	June 13 to July 1
Fonda Johnston & Gloverville, pf. (quar.)	1 1/2	June 15	Holders of rec. June 5
Greene Railroad	3	June 19	Holders of rec. June 15a
Hartford Portland, Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 20a
Hocking Valley (quar.)	2	July 10	Holders of rec. June 20a
Illinois Central, Leased Lines	2	June 30	Holders of rec. June 20a
Interborough Rapid Transit	2 1/2	July 1	Holders of rec. June 20a
Interborough Rapid Transit (extra)	5	July 1	Holders of rec. June 20a
Joliet & Chicago (quar.)	1 1/2	July 6	Holders of rec. June 26a
Lackawanna RR. of New Jersey (quar.)	1	July 1	Holders of rec. June 9a
Lake Shore & Mich. Southern	6	July 29	Holders of rec. July 2a
Little Schuylkill Nar. RR. & Coal	81.50	July 15	June 11 to June 14
Louisville & Nashville	3 1/2	Aug. 30	July 18 to Aug. 10
Mahoning Coal RR., common	820	June 15	Holders of rec. June 1a
Metropolitan Central (quar.)	1 1/2	July 2	Holders of rec. June 15a
Manhattan Railway (quar.)	1 1/2	July 2	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 26a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	3 1/2	July 1	Holders of rec. June 10a
N. Y. Cent. & Hud. River (quar.)	1 1/2	July 15	June 20 to July 19
New York & Harlem, com. & pref.	82.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1 1/2	July 1	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 29a
Northern Central	82	July 15	Holders of rec. June 30a
Northern RR. of New Hampshire (quar.)	1 1/2	July 1	Holders of rec. June 2a
Penn. & Hudson	4	July 1	Holders of rec. June 10
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 10a
Pitts. Ft. Wayne & Chic. reg. quar. (quar.)	1 1/2	July 7	June 14 to July 1
Special guaranteed (quar.)	1 1/2	July 1	June 16 to July 7
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis & San Francisco	1	July 1	June 17 to July 1
K. C. Ft. S. & Mem. pf. tr. (quar.)	1	July 1	Holders of rec. June 1a
Southern Pacific Co. (quar.) (No. 31)	1 1/2	July 1	Mar. 3 to Mar. 22
Union Pacific, common (special)	83	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Valley Railroad (New York)	2 1/2	July 1	Holders of rec. June 22a
Street and Electric Railways.			
American City Co., preferred	3	July 1	June 21 to June 30
American Railway, common (quar.)	75c	June 15	Holders of rec. May 29a
Arkansas Val. Ry., Lt. & Pow., pf. (quar.)	1 1/2	June 15	Holders of rec. May 29
Ashville Power & Light, pref. (quar.) (No. 9)	1 1/2	July 1	Holders of rec. June 20a
Banyon Ry. & Elec., pref. (quar.) (No. 11)	1 1/2	July 1	Holders of rec. June 20a
Boston & Worcester Elec. Co., pref.	81	July 1	Holders of rec. June 20a
Brasilia Trac., Lt. & Pow., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 10	Holders of rec. June 9a
Capt. Trac., Wash., D. C., (quar.)	1 1/2	July 1	June 15 to June 30
Carolina Power & Lt., pref. (quar.) (No. 21)	1 1/2	July 1	Holders of rec. June 20a
Cincinnati Street Ry. (quar.)	1 1/2	July 1	June 17 to June 30
Cleveland Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Columbus (Ga.) Elec. Co., pref. (No. 16)	3	July 1	Holders of rec. June 16a
Columbus Ry., Pow. & Lt., pref. A (quar.)	1 1/2	July 1	June 14 to June 29
Continental Passenger Ry., Philadelphia	83	June 30	Holders of rec. May 29a
Duluth-Superior Trac., com. & pref. (quar.)	1	July 1	Holders of rec. June 20a
Eastern Power & Light, pref. (quar.)	1 1/2	June 15	Holders of rec. May 29a
Eastern Texas Electric Co., pref. (No. 5)	3	July 1	Holders of rec. June 16a
El Paso Electric Co., com. (quar.) (No. 12)	2 1/2	June 15	Holders of rec. June 10
El Paso Electric Ry., pref. (No. 24)	3	July 13	Holders of rec. July 1a
Frankford & Southw. Pass. Ry. (quar.)	34.50	July 1	Holders of rec. June 1a
Illinois Traction, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Indianapolis Street Ry.	3	July 1	June 21 to July 1
Louisville Traction, common (quar.)	1	July 1	June 1 to June 15
Manila Elec. RR. & Ltz. Corp. (quar.)	1 1/2	July 1	Holders of rec. June 2a
Massachusetts Electric Co., preferred	82	July 1	Holders of rec. June 6a
Memphis St. Ry., common	1 1/2	June 30	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies (Concluded).				Miscellaneous (Concluded)			
Union (quar.)	4	July 1	June 25 to June 30	Mergerenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 6a
Extra	1	July 1	June 25 to June 30	Extra	1 1/2	July 30	Holders of rec. June 6a
United States	25	July 1	June 20 to June 30	Mitchell Light, preferred (quar.)	1 1/2	July 30	Holders of rec. June 15a
Miscellaneous.				Montana Power, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	June 30	Holders of rec. June 25	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Amer. Agric. Chem., com. (qu.) (No. 11)	1	July 15	Holders of rec. June 22a	Montgomery Ward & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 30)	1 1/2	July 15	Holders of rec. June 22a	Montreal Cotton, Ltd., common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Amer. Bank Note, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a	Preferred (quar.)	1 1/2	June 15	June 6 to June 14
Amer. Beet Sugar, pref. (quar.) (No. 60)	1 1/2	July 1	Holders of rec. June 19	Muskogee Gas & Elec., pref. (quar.)	1 1/2	June 15	June 6 to June 14
Amer. Brake Shoe & Fdg., com. (quar.)	2	June 30	Holders of rec. June 19	National Biscuit, com. (quar.) (No. 64)	1 1/2	June 15	Holders of rec. May 29
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 19	National Lead, common (quar.)	1 1/2	June 15	Holders of rec. June 27a
Amer. Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a	National Lead, preferred (quar.)	1 1/2	June 15	May 23 to June 17
Amer. Car & Fdy., com. (quar.) (No. 47)	1 1/2	July 1	Holders of rec. June 11a	National Locomotive, pref. (quar.) (No. 48)	1 1/2	June 30	Holders of rec. June 22
Preferred (quar.) (No. 61)	1 1/2	July 1	Holders of rec. June 11a	National Sugar Refining (quar.)	1 1/2	July 1	Holders of rec. June 8
American Chiclé, common (monthly)	1	June 20	Holders of rec. June 15a	National Surety (quar.)	3	July 1	Holders of rec. May 29
American Clear, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	National Transit (quar.)	75c	June 30	June 6 to June 9
Amer. Coal Products, com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a	Nevada Consolidated Copper Co. (quar.)	37 1/2	July 1	Holders of rec. June 23
American Express (quar.)	2 1/2	July 1	Holders of rec. June 29	New England Power, pref. (quar.)	1 1/2	July 1	Holders of rec. June 3a
Amer. Gas & Elec., com. (qu.) (No. 17)	2 1/2	July 1	Holders of rec. June 20	New York Air Brake (quar.) (No. 46)	1 1/2	July 1	Holders of rec. June 24
Common (cash pay in own stock)	1 1/2	Aug. 1	Holders of rec. July 18	Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30
Preferred (quar.) (No. 30)	1 1/2	Aug. 1	Holders of rec. July 18	Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a	Northern American Co. (quar.) (No. 41)	1 1/2	July 1	Holders of rec. June 15a
American Pipe & Construction (quar.)	1	July 1	Holders of rec. June 15a	Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
American Radiator, common (quar.)	2 1/2	June 30	June 23 to June 30	Northern Pipe Line	6	July 1	Holders of rec. June 15
Am. Smelt. & Ref., com. (qu.) (No. 43)	1 1/2	June 15	May 28 to June 5	Ohio Cities Gas, preferred	1 1/2	July 1	Holders of rec. June 15
Amer. Smelters' Securs., pref. A (quar.)	1 1/2	July 1	June 20 to June 28	Ohio Oil (quar.)	51 25	June 30	May 27 to June 8
Preferred B (quar.) (No. 37)	1 1/2	July 1	June 20 to June 28	Oil & Elevator, common (quar.)	75c	June 20	May 27 to June 8
American Snuff, common (quar.)	1 1/2	July 1	Holders of rec. June 13a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 13a	Oliver Light, Heat & Power (quar.)	2	July 1	Holders of rec. June 20
American Steel Foundries (quar.)	1 1/2	June 30	June 16 to June 30	Pabst Brewing, preferred (quar.)	1 1/2	June 15	Holders of rec. June 8a
American Surety (quar.) (No. 100)	2 1/2	June 30	June 16 to June 30	Packard Motor Car, pref. (quar.) (No. 19)	1 1/2	June 15	June 5 to June 15
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a	Pennsylvania Water & Pow. (qu.) (No. 2)	1	July 1	Holders of rec. June 19a
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Pettibone, Mullen & Co., 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 17a
Amer. Type Foundry, common (quar.)	1 1/2	July 15	Holders of rec. July 10a	Phelps, Dodge & Co. (quar.)	2 1/2	June 25	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a	Extra	1 1/2	June 25	Holders of rec. June 15a
American Woolen, pref. (quar.) (No. 61)	1 1/2	July 15	June 24 to July 6	Philadelphia Electric (quar.)	39 1/2	June 15	Holders of rec. May 24a
Anso Co., common (quar.)	2 1/2	July 1	June 20 to June 30	Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 17 to July 1
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 13a	Plus, Warehouse & Transf. (monthly)	18 1/2	June 15	Holders of rec. June 8
Preferred	3 1/2	July 1	Holders of rec. June 20	Quaker Oats, common (quar.)	2 1/2	June 15	Holders of rec. July 1a
Baltimore Electric, preferred	2 1/2	July 15	Holders of rec. June 24	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1
Ball Telephone of Canada (quar.)	1 1/2	July 1	Holders of rec. June 16	Railway Steel-Spring, preferred (quar.)	1 1/2	June 20	June 7 to June 21
Beaumont Steel Corp., pref. (quar.)	1 1/2	July 1	June 21 to July 1	Ray Consolidated Copper Co. (quar.)	37 1/2	June 30	June 6 to June 9
Booth Fisheries, first preferred (quar.)	1 1/2	July 1	June 21 to July 1	Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Borden's Cond. Milk, pref. (qu.) (No. 50)	1 1/2	June 15	June 6 to June 15	Remington Typewriter, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 18
British-Am. Tobacco, ordinary (interim)	60	June 30	See note (u).	Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 18
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a	Republ. Iron & Steel, pf. (qu.) (No. 47)	1 1/2	July 1	Holders of rec. June 15a
Brooklyn Union Gas (quar.)	1 1/2	July 1	June 14 to June 30	Reynolds (R. J.) Tobacco (quar.)	3a	July 1	Holders of rec. June 20
Extra	1	July 1	June 14 to June 30	Ritz-Carlton Hotel, preferred	3 1/2	July 1	Holders of rec. June 20
Buckeye Pipe Line (quar.)	4	June 20	Holders of rec. June 3	Royal Baking Powder, com. (quar.)	3	June 30	Holders of rec. June 15a
Buffalo General Elec. (quar.) (No. 79)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
California Petroleum Corp., pref. (quar.)	55	June 20	Holders of rec. May 22	Rubber Goods Mfr., common (quar.)	1	June 15	Holders of rec. June 10a
Calumet & Hecla Mining (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.) (No. 61)	1 1/2	June 15	Holders of rec. June 10a
Canadian General Electric (quar.)	1 1/2	July 10	Holders of rec. June 30	Sears, Roebuck & Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Canadian Western Union, Ltd. (qu.) (No. 38)	1 1/2	July 1	Holders of rec. June 15a	Securities Company	2 1/2	July 15	Holders of rec. June 30
Case (J. I.), Thresh. Mach., Inc., pf. (qu.)	1 1/2	July 1	Holders of rec. June 10a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a	Solar Refining	5	June 20	May 29 to June 22
Central States El. Corp., pf. (qu.) (No. 8)	1 1/2	July 1	Holders of rec. June 10	Southern Utilities, pref. (quar.)	1 1/2	June 30	June 13 to June 20
Chesapeake Mfg. Consolidated (quar.)	6	June 19	June 6 to June 19	South Penn Oil (quar.)	2	June 30	June 13 to June 30
Extra	4	June 19	June 6 to June 19	Extra	2	June 30	June 13 to June 30
Chicago Telephone (quar.)	75c	June 30	June 6 to June 9	South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 13a
China Copper Co. (quar.)	1 1/2	June 30	June 6 to June 9	Preferred (quar.)	2	July 1	Holders of rec. June 13a
Cincinnati Gas (quar.)	1 1/2	July 1	June 14 to June 21	Southwest Penn. Pipe Lines (quar.)	5	July 1	Holders of rec. June 15a
Cit. & Sub. Bell Telephone (quar.)	2 1/2	July 1	June 16 to June 30	Standard Gas & Electric, pref. (quar.)	2 1/2	June 15	Holders of rec. May 31a
Cities Service, com. & pref. (monthly)	1 1/2	July 1	Holders of rec. June 15a	Standard Gas Light, common	1 1/2	June 30	June 20 to June 30
Cleveland & Sandusky Brew., pref. (qu.)	1 1/2	June 15	Holders of rec. May 30a	Preferred	3	June 30	June 20 to June 30
Clegh, Peabody & Co., pf. (qu.) (No. 6)	1 1/2	July 1	Holders of rec. June 20	Standard Milling, common (No. 3)	3	June 20	June 11 to June 21
Colorado Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Standard Oil (California) (quar.)	2 1/2	June 15	Holders of rec. May 20a
Columbus Gas & Fuel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Standard Oil (Kansas) (quar.)	4	June 15	May 29 to June 15
Columbus Light, Heat & Power, common	1 1/2	July 1	Holders of rec. June 15	Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Preferred (quar.)	1 1/2	July 1	June 24 to June 30	Extra	1	July 1	June 16 to July 1
Connecticut River Power, common	2	July 15	Holders of rec. May 13a	Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Consolidated Car Heating	1 1/2	June 15	Holders of rec. May 13a	Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 20a
Consolidated Gas (quar.)	1 1/2	July 1	Holders of rec. June 20	Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. June 1a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 17a	Standard Oil (Ohio) (quar.)	3	July 1	June 6 to June 24
Consumers Power (Mich.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Extra	3	July 1	June 6 to June 24
Continental Can, Inc., pref. (quar.)	1 1/2	June 16	May 28 to June 16	Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 20a
Continental Oil (quar.)	3	June 16	May 28 to June 16	Subsaher & Sons Co., pref. (quar.)	1 1/2	July 1	June 16 to June 30
Crescent Pipe Line (quar.)	51 25	June 15	May 21 to June 15	Swift & Co. (quar.) (No. 111)	1 1/2	July 1	Holders of rec. June 10a
Crex Carpet	3	June 15	Holders of rec. May 29a	Tennessee Copper (quar.)	75c	June 20	Holders of rec. June 10a
Cuba Company, common	23 1/2	July 1	Holders of rec. June 1a	Underwood Typewriter, common (quar.)	2 1/2	June 30	Holders of rec. June 15a
Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Diamond Match (quar.)	1 1/2	July 1	Holders of rec. June 15a	Union Carbide (quar.)	2	June 20	June 21 to June 30
Dominion Copper, Ltd., pref. (quar.)	1 1/2	July 1	Holders of rec. May 30a	Union Switch & Signal, com. & pf. (qu.)	11 50	July 10	Holders of rec. June 30
Dominion Textile, common (quar.)	1 1/2	July 2	Holders of rec. June 15a	Un. Clear Stores of Am., pf. (qu.) (No. 7)	1 1/2	June 15	June 2 to June 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 26
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	United Gas Improvement (quar.)	50c	July 15	Holders of rec. June 30
du Pont (E. I.) de Nem. Pow., com. (qu.)	2	June 15	June 6 to June 15	United Shoe Machinery, common (quar.)	37 1/2	June 6	Holders of rec. June 16
Preferred (quar.)	1 1/2	July 25	July 16 to July 26	Preferred (quar.)	1 1/2	June 30	June 16 to June 30
Eastern Light & Fuel (quar.)	2	July 1	June 19 to June 21	U. S. Gymnasium, pref. (quar.)	1 1/2	June 30	June 16 to June 30
Eastern Steel, first preferred (quar.)	1 1/2	June 15	Holders of rec. June 1	U. S. Printing of Ohio (quar.)	1 1/2	July 1	June 21 to July 1
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 29a	U. S. Steel Corp., com. (quar.) (No. 42)	1 1/2	June 29	June 2 to June 10
Common (extra)	1 1/2	July 1	Holders of rec. May 29	United Utilities, pref. (quar.) (No. 14)	1 1/2	July 1	June 21 to July 1
Electric Light & Power of Abington & Rockland, Mass. (No. 42)	84	July 1	Holders of rec. June 13a	Utah Copper Co. (quar.) (No. 24)	75c	June 30	June 6 to June 9
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 6	Utilities Improvement, com. (monthly)	1 1/2	July 1	Holders of rec. June 15a
Federal Mining & Smelt., pref. (quar.)	1 1/2	June 15	Holders of rec. May 22a	Preferred (monthly)	2 1/2	July 1	Holders of rec. June 15a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a	Western Electric Co. (quar.)	82	June 30	Holders of rec. June 23a
Preferred (quar.)	2	June 30	Holders of rec. May 29a	Westinghouse Air Brake (quar.) (No. 131)	1	July 15	Holders of rec. June 30
General Baking, preferred (quar.) (No. 10)	1 1/2	July 1	Holders of rec. June 20	Western Union Telegraph (qu.)	3	July 1	Holders of rec. June 13a
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13a
General Chemical of Cal., 1st pref. (qu.)	1 1/2	July 15	Holders of rec. June 1a	Woolworth (F. W.), preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
General Electric (quar.)	1 1/2	July 15	Holders of rec. June 19a	Yukon Gold Co. (quar.) (No. 20)	7 1/2	June 30	June 13 to June 17
Goodrich (B. F.), preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a				
Granby Mfg. (quar.)	1 1/2	July 1	Holders of rec. June 19a				
Granby Cons. Min. & Sm. & Pow. (quar.)	1 1/2	June 15	Holders of rec. May 29a				
Guggenheim Exploration (quar.) (No. 46)	87 1/2	July 1	June 13 to June 17				
Hale & Kilburn, 1st & 2d pref. (quar.)	1 1/2	June 30	Holders of rec. June 20				
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	June 30	Holders of rec. June 20a				
Helm (Geo. W.), common (quar.)	2 1/2	July 1	Holders of rec. June 13a				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13a				
Hercules Powder, common (quar.)	1 1/2	June 25	June 16 to June 23a				
Homestake Mining (monthly) (No. 475)	65c	July 23	Holders of rec. June 20a				
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a				
Int. Harvester of J., com. (qu.) (No. 18)	1 1/2	July 15	Holders of rec. June 25a				
Int. Harvester Corp., com. (qu.) (No. 7)	1 1/2	July 15	Holders of rec. June 25a				
International Silver, pref. (quar.)	1 1/2	July 1	June 19 to July 1				
Internat. Smokel. Pow. & Ch., com. (qu.)	1 1/2	July 1	Holders of rec. June 20a				
Kaufman Dept. Stores, pf. (qu.) (No. 6)	1 1/2	July 1	Holders of rec. June 20				
Kayser (Julius) & Co., common (quar.)	1 1/2	July 1	Holders of rec. June 19a				
First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a				
Kohls Bakery, preferred (quar.) (No. 10)	1 1/2	July 1	Holders of rec. June 20				
Kreese (S. S.) Co., common	3	July 1	Holders of rec. June 15a				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a				
La Belle Iron Works, preferred (quar.)	2	June 30	June 21 to June 30				
Laclede Gas Light, com. (quar.)	1 1/2	June 15	June 2 to June 15				
Preferred	2 1/2	June 15	June 2 to June 15				
Lanston Monotype Machine (quar.)	1 1/2	June 30	Holders of rec. June 20				
Lanterns' Mortgage Co. (quar.)	3	July 1	Holders of rec. June 22				
Lehigh & Wilkes-Barre Coal	83 25	June 23	Holders of rec. June 15a				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a				
Loose-Wiles Biscuit, 1st pref. (qu.) (No. 9)	1 1/2	Aug. 1	June 16 to Aug. 2				
Second preferred (quar.) (No. 9)	2 1/2	July 1	Holders of rec. June 15a				
Lorillard (F. C.), common (quar.)	1 1/2	July 1	Holders of rec. June 15a				

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank of Hope, Ark., into "The Citizens' National Bank of Hope." Capital, \$100,000.

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

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

Shares.	Per cent.	Shares.	Per cent.
1 Bklyn. Academy of Music.....	16	100 Steel Package Co., pref.....	\$10 lot
35 Mfrs. Nat. Bk. of Bklyn.....	416	1,000 Steel Pkg. Co. com., tr. etts.....	\$1 lot
50 Lawyers T. & Trust Co.....	150	100 Steel Package Co., pref.....	\$1 lot
50 Mortgage Bond Co.....	95-98 1/4	600 Art Metal Construction Co.....	\$25 each
100 Del. Lark. & West. Coal Co.....	280 1/2	225 each.....	\$21 1/4 per sh.
6 N. Y. & Kentucky Co., pref.....	74		
10 N. Y. & Kentucky Co., com.....	48		
200 New Bruns. Realty Co., com.....	\$1 per sh.		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
5 Pepperell Mfg. Co.....	30 1/2	\$481,500 Gold Prince Mines Co.	
150 Mass. Mills in Georgia.....	93 1/2	1st Iss, 1910.....	\$100 lot
100 Bay State St. Ry., 1st pref.....	122 1/2		
57 Beacon Chambers Trust, pref.....	85		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
65 Nat. Shawmut Bank.....	205-205 1/4	40 The California Idaho Co.....	55c.
4 Bigelow Carpet Co.....	213		
200 R. S. Brine Trans. Co., com.....	3 1/4		
5 Union Twist Drill Co., pref.....	93 1/4		
5 Ludlow Mfg. Assoc. rights.....	5 1/2		
2 2-7 Springfield Gas L. Co. rts.....	8 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
11 Farmers' & Mech. Nat. Bk. 135-135 1/4		3 John B. Stetson Co., com.....	35 1/4
5 Franklin Nat. Bank.....	480	10 Bergner & Engel Brew., pref.....	87 1/2
116 1/2 Warrior Copper Co., com.....	54	10 Amer. Pipe & Construc. Co.....	46
\$10 each.....	1.05	1 Keystone Watch Case Co.....	53 1/4
72 Warrior Copper Co., pref.....	810 each		
1 Bank of North America.....	260 1/4		
7 Corn Exchange Nat. Bank.....	270-271		
10 Franklin Trust Co., \$50 each.....	54		
16 Land Title & Trust Co.....	500		
15 People's Trust Co., \$50 each.....	46		
4 Germantown Ave. Bank.....	40		
1 13th & 15th Sts. Pass. Ry.....	241 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
2 Farmers' & Mech. Nat. Bank.....	135	\$1,000 North Springfield Water	
7 Phila. Nat. Bank.....	425	54, 1928.....	90.

Canadian Bank Clearings.—The clearings for the week ending June 6 at Canadian cities, in comparison with the same week of 1913 show a decrease in the aggregate of 14.1%.

Clearings at—	Week ending June 6.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—					
Montreal.....	47,549,587	56,992,179	-16.6	46,220,630	48,771,470
Toronto.....	40,633,268	40,659,552	-0.06	48,036,484	42,650,029
Winnipeg.....	24,416,005	28,765,547	-15.1	29,573,088	20,629,579
Vancouver.....	7,922,831	11,039,481	-31.9	12,409,137	11,270,640
Ottawa.....	3,597,729	4,126,738	-12.8	4,788,543	3,978,599
Quebec.....	2,953,004	3,308,345	-7.9	3,311,934	3,004,934
Halifax.....	1,782,421	2,372,782	-24.9	2,150,791	1,774,602
Calgary.....	4,487,120	4,500,326	-0.3	5,734,701	3,919,036
Hamilton.....	3,355,831	4,051,857	-17.2	3,181,311	1,442,353
St. John.....	1,321,473	1,465,953	-9.8	1,636,698	2,780,912
Victoria.....	2,356,948	3,225,297	-26.9	3,167,361	2,543,775
London.....	1,573,124	1,796,531	-12.4	1,771,333	1,434,999
Edmonton.....	3,237,360	4,777,993	-30.1	4,628,687	2,135,758
Regina.....	1,736,890	2,020,534	-14.1	2,420,898	1,379,069
Brandon.....	1,42,652	622,535	-33.7	694,012	654,611
Lethbridge.....	1,000,374	889,014	-11.2	609,953	597,745
Saskatoon.....	1,000,374	1,923,659	-48.4	2,247,084	1,052,405
Brantford.....	559,808	623,909	-10.3	571,923	497,406
Moose Jaw.....	824,183	1,125,201	-26.8	1,175,286	797,901
Fort William.....	710,845	850,993	-17.3	1,206,622	797,901
New Westminster.....	398,239	608,473	-34.5		
Medicine Hat.....	577,303	857,705	-31.5		
Total Canada.....	151,942,895	176,814,261	-14.1	185,593,335	148,370,356

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 June 6. 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:

DETAILED RETURNS OF TRUST COMPANIES.						
Trust Cos. Ots omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.
	\$	\$	\$	\$	\$	\$
Brooklyn.....	3,741.5	25,551.0	2,087.0	894.0	3,286.0	15,063.0
Bankers.....	14,801.0	128,119.0	15,182.0	612.0	25,918.0	105,072.0
U.S. Mfg. & Tr.....	4,412.0	41,826.0	4,539.0	792.0	8,280.0	35,993.0
Astor.....	1,349.0	21,434.0	1,869.0	77.0	2,849.0	15,023.0
Title Guar. & F.....	11,736.1	33,646.0	2,778.0	349.0	3,589.0	20,963.0
Guaranty.....	24,266.5	182,963.0	18,344.0	981.0	25,801.0	124,312.0
Fidelity.....	1,352.4	7,768.0	896.0	41.0	830.0	6,151.0
Lawyers T. & T.....	5,544.3	16,022.0	1,248.0	571.0	1,421.0	12,117.0
Col. Knicker.....	7,351.6	49,201.0	5,548.0	475.0	4,574.0	40,947.0
People's.....	1,572.6	16,358.0	1,950.0	394.0	2,017.0	15,518.0
New York.....	12,020.0	47,906.0	4,509.0	361.0	6,834.0	31,602.0
Franklin.....	547.5	10,600.0	982.0	164.0	2,162.0	7,259.0
Lincoln.....	6,794.3	28,831.0	2,784.0	362.0	2,331.0	21,149.0
Metropolitan.....	838.9	13,585.0	1,335.0	665.0	2,150.0	13,378.0
Totals, average.....	97,557.0	633,504.0	65,235.0	6,969.0	93,809.0	477,403.0
Actual figures June 6.....	634,841.0	65,980.0	6,807.0	87,852.0	478,994.0	15.1+15.4

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Banker \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. Ots omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Avar.	Reserve.
	\$	\$	\$	\$	\$	\$	\$
New York.....	2,000.0	4,325.4	23,515.0	4,628.0	931.0	21,963.0	25.3
Manhattan Co.....	2,050.0	4,914.6	36,506.0	10,213.0	1,813.0	45,200.0	27.3
Merchants.....	2,000.0	2,190.0	23,861.0	4,521.0	1,676.0	24,788.0	25.0
Mech. & Met.....	6,000.0	8,854.2	86,392.0	17,847.0	5,900.0	92,649.0	25.6
America.....	1,500.0	6,323.2	25,806.0	4,891.0	1,354.0	25,056.0	25.0
City.....	25,000.0	33,141.8	201,193.0	79,089.0	4,497.0	228,185.0	36.6
Chemical.....	3,000.0	7,715.5	29,823.0	4,319.0	2,197.0	25,980.0	25.0
Merchants' Ex.....	1,000.0	751.5	8,528.0	1,687.0	300.0	8,138.0	24.4
Butch. & Drov.....	500.0	114.5	1,921.0	446.0	69.0	2,055.0	25.0
Greenwich.....	5,000.0	4,759.8	9,981.0	2,603.0	245.0	11,281.0	25.2
American Ex.....	5,000.0	1,133.8	9,579.0	10,794.0	2,118.0	50,614.0	25.5
Commerce.....	25,000.0	16,839.5	149,539.0	28,791.0	9,168.0	127,878.0	29.6
Pacific.....	500.0	1,007.2	5,234.0	775.0	704.0	5,102.0	30.7
Chat. & Phen.....	2,250.0	1,404.0	22,689.0	4,439.0	1,674.0	24,013.0	25.0
People's.....	200.0	464.3	1,770.0	612.0	153.0	2,227.0	26.1
Hanover.....	3,000.0	15,003.1	85,726.0	26,198.0	2,870.0	101,903.0	28.5
Citizens' Cent.....	2,550.0	2,444.5	23,603.0	5,479.0	610.0	23,210.0	26.2
Market & Fult.....	1,000.0	1,962.4	9,647.0	1,608.0	1,012.0	9,822.0	26.6
Metropolitan.....	2,000.0	1,868.9	10,942.0	2,588.0	511.0	11,019.0	28.1
Corn Exch.....	3,500.0	6,568.2	67,623.0	16,543.0	3,308.0	79,880.0	24.8
Imp. & Trad.....	1,500.0	7,851.7	27,145.0	4,337.0	1,943.0	24,586.0	25.5
Park.....	5,000.0	14,400.0	98,330.0	21,945.0	2,493.0	97,119.0	25.1
East River.....	250.0	67.8	1,614.0	380.0	116.0	1,972.0	25.1
Second.....	1,000.0	2,846.0	13,626.0	3,034.0	133.0	12,412.0	25.5
First.....	10,000.0	23,374.8	119,968.0	32,979.0	1,510.0	118,461.0	29.1
Irving.....	4,000.0	3,528.0	47,183.0	10,987.0	2,496.0	51,557.0	26.1
Bowery.....	250.0	790.3	3,154.0	782.0	68.0	3,432.0	24.8
N. Y. County.....	500.0	1,922.2	8,743.0	1,518.0	759.0	9,119.0	25.0
German-Amer.....	750.0	689.7	4,239.0	856.0	215.0	4,076.0	26.2
Chase.....	5,000.0	10,153.3	108,337.0	30,226.0	4,368.0	127,376.0	27.1
Fifth Avenue.....	100.0	107.5	13,167.0	2,716.0	1,001.0	14,599.0	25.4
German Exch.....	200.0	822.5	3,306.0	565.0	396.0	3,803.0	25.2
Germania.....	200.0	1,040.9	4,563.0	1,144.0	255.0	5,564.0	25.1
Lincoln.....	1,000.0	1,766.8	14,009.0	2,816.0	606.0	14,818.0	25.7
Garfield.....	1,000.0	1,296.0	9,556.0	2,428.0	280.0	10,049.0	26.7
Fifth.....	250.0	500.6	3,858.0	772.0	233.0	4,170.0	24.1
Metropolis.....	1,000.0	2,220.0	13,428.0	2,267.0	1,302.0	13,678.0	25.3
West Side.....	200.0	915.4	3,906.0	795.0	421.0	4,786.0	25.3
Seaboard.....	1,000.0	2,616.1	27,463.0	6,023.0	2,330.0	32,855.0	27.2
Liberty.....	1,000.0	2,828.0	27,212.0	6,369.0	1,151.0	30,424.0	24.6
N. Y. Prod. Ex.....	1,000.0	955.0	9,869.0	2,508.0	340.0	11,241.0	25.3
State.....	1,000.0	425.6	18,627.0	5,621.0	296.0	23,994.0	24.0
Security.....	1,000.0	348.5	11,478.0	1,832.0	1,826.0	13,636.0	24.6
Coal & Iron.....	1,000.0	378.5	7,044.0	1,036.0	741.0	7,154.0	24.8
Union Exch.....	1,000.0	1,001.0	10,573.0	2,350.0	350.0	10,864.0	24.8
Nassau, Bklyn.....	1,000.0	1,171.5	8,217.0	1,627.0	205.0	7,250.0	25.2
Totals, average.....	128,550.0	208,628.4	1,479,168.0	376,480.0	66,706.0	1,577,998.0	28.0
Actual figures June 6.....	1474,951.0	378,729.0	66,877.0	1,577,256.0	28.2		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$41,298,000 and according to actual figures was \$41,281,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 6.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks.	128,550.0	208,628.4	1,479,168.0	376,480.0	66,706.0	1,577,998.0	28.0
Trust cos.	46,250.0	97,557.0	633,804.0	65,235.0	6,969.0	93,809.0	477,403.0
Total	174,800.0	306,185.4	2,112,972.0	441,715.0	73,675.0	1,671,807.0	2,055,401.0
Actual	-----	-----	-----	-----	-----	-----	-----
Banks.	-----	-----	1,474,951.0	378,729.0	66,877.0	1,577,256.0	28.2
Trust cos.	-----	-----	634,841.0	65,980.0	6,807.0	87,852.0	478,994.0
Total	-----	-----	2,109,792.0	444,709.0	73,684.0	1,665,108.0	2,056,250.0

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 6—	Clear-House Members, Actual Figures	Clear-House Members, Average	State Banks and Trust Cos., Not Banks & Trust in C.-H. Atr.	Total of all Banks & Trust Average
Capital (National banks March 4 and State banks March 2....)	\$ 174,800,000	\$ 174,800,000	\$ 28,837,400	\$ 203,637,400
Surplus	306,185,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,109,792,000	2,112,672,000	573,814,800	2,686,486,800
Change from last week	-4,093,000	-4,476,000	+2,572,200	-1,993,800
Deposits	2,056,250,000	2,055,401,000	657,138,300	2,628,539,300
Change from last week	+10,530,000	+7,028,000	-11,271,300	-4,243,300
Specie	444,709,000	441,715,000	644,883,300	486,598,300
Change from last week	+5,342,000	+3,887,000	-9,587,400	+5,700,400
Legal-tenders	73,684,000	73,675,000	69,853,500	83,528,500
Change from last week	-308,000	-1,479,000	-27,100	-1,606,100
Banks' cash in vault	445,606,000	443,186,000	12,247,500	455,433,500
Ratio to deposits	28.25%	28.08%	12.59%	
Trust cos.' cash in vault	72,787,000	72,204,000	42,489,300	114,693,300
Aggr. to money holdings	518,393,000	515,360,000	54,736,800	570,126,800
Change from last week	+5,034,000	+2,408,000	-9,614,500	-7,206,500
Money on deposit with other bks. & trust cos.	87,852,000	93,899,000	111,820,600	205,629,600
Change from last week	-8,808,000	-2,402,000	-1,404,900	-6,506,900
Total reserve	606,245,000	609,199,000	166,557,400	775,756,400
Change from last week	-3,774,000	+6,000	-13,710,400	-13,713,400
Surplus CASH reserve— Banks (above 25%)	51,292,000	48,686,500		
Trust cos. (above 15%)	937,900	593,550		
Total	52,229,900	49,280,050		
Change from last week	+3,245,700	+1,228,000		
% of cash reserves of trust cos—				
Cash in vault	15.19%	15.12%	9.58%	
Cash on dep. with bks.	15.49%	16.42%	21.24%	
Total	30.68%	31.54%	30.82%	

+ Includes over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City and exchanges" with this item included, deposits amounted to \$682,581,800, a decrease of \$12,033,200 from last week. In the case of the Clearing-House members, the deposits are "legal not deposits" both for the average and the actual figures. b Gold. c Currency 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 as follows for a series of weeks past:

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposit
April 4....	\$ 2,647,521.8	\$ 2,564,167.2	\$ 462,991.8	\$ 80,807.1	\$ 543,798.9	\$ 653,403.5
April 11....	2,661,209.9	2,579,788.6	467,091.2	78,148.1	545,230.3	659,291.3
April 18....	2,667,243.5	2,591,167.3	470,788.1	81,738.9	552,521.1	661,403.0
April 25....	2,698,408.3	2,626,157.2	475,387.1	83,791.4	559,178.8	669,238.6
May 2....	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9....	2,685,671.8	2,619,638.2	486,377.9	82,242.7	568,620.6	694,193.3
May 16....	2,708,109.8	2,649,525.0	488,457.8	86,367.3	574,825.1	778,420.2
May 23....	2,696,008.6	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1
May 29....	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.8
June 6....	2,686,486.8	2,623,539.3	486,598.3	83,628.5	570,126.8	775,756.4

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

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

Banks.	Capital and Surplus	Loans	Specie	Legals	Deposits a	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
April 18....	60,735.0	234,196.0	27,363.0	4,154.0	295,600.0	10,124.0	174,783.5
April 25....	60,735.0	234,036.0	28,602.0	4,185.0	291,214.0	10,076.0	164,898.4
May 2....	60,735.0	232,709.0	29,356.0	4,239.0	285,032.0	10,090.0	157,135.2
May 9....	60,735.0	229,808.0	30,465.0	4,122.0	284,919.0	10,088.0	142,441.2
May 16....	60,735.0	235,284.0	32,818.0	4,044.0	306,156.0	10,067.0	181,391.9
May 23....	60,735.0	236,999.0	34,576.0	3,751.0	294,016.0	10,037.0	153,801.0
May 29....	60,735.0	238,392.0	33,767.0	4,102.0	294,863.0	9,541.0	114,566.5
June 6....	60,735.0	238,419.0	30,602.0	4,240.0	293,039.0	9,668.0	179,579.8
Phila.							
April 18....	103,684.3	402,189.0	111,713.0	*468,615.0	11,453.0	177,545.5	
April 25....	103,684.3	403,539.0	111,062.0	*461,991.0	11,503.0	150,409.3	
May 2....	103,684.3	403,078.0	107,298.0	*460,542.0	11,514.0	160,562.2	
May 9....	103,684.3	402,724.0	108,851.0	*460,581.0	11,594.0	151,374.6	
May 16....	103,684.3	402,468.0	110,315.0	*464,364.0	11,592.0	147,764.4	
May 23....	103,684.3	400,891.0	109,346.0	*462,228.0	11,583.0	154,628.2	
May 29....	103,684.3	401,816.0	106,883.0	*462,703.0	11,560.0	132,507.8	
June 6....	103,684.3	401,762.0	104,997.0	*459,150.0	11,580.0	181,713.8	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,475,000 on June 6, against \$1,628,000 on May 29.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on June 6 as \$15,169,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 6, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx	100.0	369.8	1,658.0	114.0	87.0	271.0	1,320.0
Washington Heights	200.0	118.5	1,766.0	263.0	51.0	158.0	1,917.0
Battery Park Nat.	500.0	501.9	6,628.0	647.0	451.0	942.0	6,806.0
Century	400.0	712.9	7,454.0	671.0	686.0	936.0	7,653.0
Columbia	300.0	697.0	6,126.0	706.0	485.0	889.0	7,217.0
Fidelity	200.0	189.5	1,052.0	103.0	32.0	177.0	1,135.0
Mutual	200.0	491.4	5,561.0	625.0	231.0	519.0	5,643.0
New Netherland	200.0	329.8	3,370.0	334.0	111.0	216.0	3,487.0
Twenty-third Ward	200.0	108.9	1,791.0	235.0	76.0	326.0	1,929.0
Yorkville	100.0	525.5	4,782.0	598.0	220.0	594.0	5,192.0
Brooklyn.							
First National	300.0	686.4	3,852.0	382.0	38.0	678.0	3,182.0
Manufacturers' Nat.	252.0	966.3	5,705.0	660.0	163.0	893.0	5,120.0
Mechanics'	1,000.0	527.5	9,680.0	1,227.0	614.0	2,204.0	11,585.0
National City	300.0	590.2	4,783.0	354.0	113.0	847.0	4,726.0
North Side	200.0	190.3	2,817.0	235.0	150.0	265.0	2,919.0
Jersey City.							
First National	400.0	1,404.8	4,111.0	294.0	314.0	3,776.0	4,174.0
Hudson County Nat.	250.0	832.4	3,164.0	210.0	45.0	727.0	1,490.0
Third Nat.	200.0	445.2	2,414.0	103.0	156.0	728.0	1,554.0
Hoboken.							
First National	220.0	684.7	4,804.0	237.0	43.0	700.0	1,644.0
Second National	125.0	292.1	3,806.0	193.0	47.0	620.0	1,454.0
Totals June 6	5,847.0	10,665.4	85,324.0	8,488.0	4,062.0	16,436.0	80,141.0
Totals May 29	5,847.0	10,665.4	84,828.0	8,325.0	4,053.0	18,381.0	78,578.0
Totals May 23	5,847.0	10,665.4	84,306.0	8,403.0	4,241.0	20,583.0	78,346.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$3,066,362	\$2,661,470	\$2,562,987	\$2,311,451
General Merchandise	17,559,734	16,051,349	16,701,676	16,381,231
Total	\$20,626,096	\$18,712,819	\$19,263,763	\$18,692,682
Since Jan. 1.				
Dry Goods	\$84,681,137	\$67,679,934	\$64,762,978	\$64,033,131
General Merchandise	384,946,750	378,071,469	390,084,589	327,370,916
Total 23 weeks	\$469,627,887	\$445,751,343	\$454,847,567	\$391,404,047

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$14,013,164	\$17,566,603	\$16,171,289	\$18,753,628
Previously reported	416,086,422	414,439,886	365,999,733	331,560,925
Total 23 weeks	\$430,099,586	\$432,006,489	\$382,171,022	\$350,254,553

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$503,303	\$2,503,303	-----	\$17,258
France	2,169,849	31,273,318	-----	90,663
Germany	-----	1,018,913	\$2,650	3,602
West Indies	-----	814,933	1,560	917,181
Mexico	-----	1,105,120	-----	755,008
South America	-----	428,112	97,913	1,670,721
All other countries	500	134,460	41,862	817,332
Total 1914	\$3,667,652	\$37,278,299	\$143,925	\$4,272,335
Total 1913	25,009	59,792,290	436,665	7,325,103
Total 1912	37,750	21,593,547	228,803	9,134,379
Silver.				
Great Britain	549,784	\$14,190,110	-----	\$9,305
France	112,723	2,311,145	-----	7,774
Germany	-----	-----	\$350	18,267
West Indies	2,098	194,974	2,095	23,489
Mexico	-----	91,146	6,225	2,431,761
South America	-----	1,124,900	60,385	1,301,803
All other countries	-----	383	61,239	725,855
Total 1914	\$655,605	\$17,912,660	\$130,294	\$4,518,254
Total 1912	1,049,957	23,159,973	78,932	4,168,291
Total 1912	1,240,815	23,255,708	187,557	4,983,463

Of the above imports for the week in 1914, \$4,500 were American gold coin and \$1,037 American silver coin.

Banking and Financial.

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43 EXCHANGE PLACE—NEW YORK

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Bankers' Gazette.

Wall Street, Friday Night, June 12 1914.

The Money Market and Financial Situation.—Business throughout the week at the Stock Exchange has continued limited in volume, but the tone of the market has improved and a slight recovery in prices has occurred. The U. S. Supreme Court decision in the Shreveport rate case was favorably interpreted, and additional hopefulness was stimulated by the Government crop report. The latter confirmed, in so far as present conditions can confirm, the previous estimates of a 900,000,000 bushel wheat crop. This is nearly 140,000,000 bushels in excess of the largest crop heretofore harvested, and the importance of the report is not likely to be over-estimated. It is said that mail-order houses are already booking an increasing business from the wheat belt and railroads are estimating how much additional rolling stock will be required to move the crop. The Railway Association's report of an increased number of idle freight cars on June 1 surprised no one who is informed as to actual trade conditions, and the record will be a different one when the crops begin to move.

The complicated Mexican question seems to have dropped completely out of sight as a market factor, but Wall Street sentiment is as keenly alive as ever to all executive and legislative activity. A repeal of the law exempting American coastwise shipping from Panama Canal tolls was expected, and therefore caused little comment. Railway traffic reports show the extent to which maintenance changes have been reduced and yet net results are generally unfavorable.

Banking and financial circles have been largely interested in the gold-export movement. This movement for the week amounts to \$19,200,000 and the foreign exchange market shows no sign that the end is near. The foreign bank statements, however, show the effect there of these shipments and it will be some time, of course, before an equilibrium is established.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3½@4% for sixty to ninety-day endorsements and prime four to six-months' single names and 4½@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £943,169 and the percentage of reserve to liabilities was 45.50, against 42.46 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 40,996,000 francs gold and 10,593,000 francs silver.

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

	1914. Averages for week ending June 6.	Differences from previous week.	1913. Averages for week ending June 7.	1912. Averages for week ending June 8.
Capital	125,550,000		133,650,000	131,150,000
Surplus	208,628,400		206,866,000	195,115,700
Loans and discounts	1,479,168,000	Dec. 5,167,000	1,320,744,000	1,382,616,000
Circulation	41,298,000	Inc. 8,000	47,127,900	46,966,000
Net deposits	1,577,993,000	Inc. 1,253,900	1,325,644,000	1,433,677,000
Specie	376,480,000	Inc. 6,299,000	280,742,000	307,493,000
Legal-tenders	66,706,000	Dec. 1,774,000	76,726,000	76,828,000
Reserve held	443,185,000	Inc. 4,525,000	357,468,000	384,321,000
25% of deposits	394,499,500	Inc. 314,500	65,840,000	358,419,250
Surplus reserve	48,686,500	Inc. 4,210,500	423,308,000	25,901,750

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$19,000 New York 4½s at 110 to 110½, \$18,000 N. Y. Canal 4½s at 110 to 110½ and \$645,000 Virginia 6s deferred trust receipts which have declined as follows: starting at 66 and selling down to 50, near which they close.

The market for railway and industrial bonds has been somewhat more active and generally firmer. Transactions at the Exchange have averaged 2¼ millions per day, par value, in which several low-priced bonds have been prominent.

St. Louis & San Francisco ref. 4s are conspicuous for a decline of 4 points, while Dist. Secur. Corp. 5s have advanced 3½. Railway issues are in most cases slightly higher than last week.

Foreign Exchange.—Sterling exchange ruled strong all week, although at the extreme close there was a slight reaction, due largely to the re-selling of bills. The gold engagements for the week aggregated \$19,720,000, bringing the total for the current movement up to \$38,320,000.

To-day's (Friday's) actual rates for sterling exchange were 4.8650 for 60 days, 4.8835 for 90 days, 4.8945 for 120 days, 4.8960 for 150 days, 4.8975 for 180 days, 4.8990 for 210 days, 4.8995 for 240 days, 4.8995 for 270 days, 4.8995 for 300 days, 4.8995 for 330 days, 4.8995 for 360 days, 4.8995 for 390 days, 4.8995 for 420 days, 4.8995 for 450 days, 4.8995 for 480 days, 4.8995 for 510 days, 4.8995 for 540 days, 4.8995 for 570 days, 4.8995 for 600 days, 4.8995 for 630 days, 4.8995 for 660 days, 4.8995 for 690 days, 4.8995 for 720 days, 4.8995 for 750 days, 4.8995 for 780 days, 4.8995 for 810 days, 4.8995 for 840 days, 4.8995 for 870 days, 4.8995 for 900 days, 4.8995 for 930 days, 4.8995 for 960 days, 4.8995 for 990 days, 4.8995 for 1020 days, 4.8995 for 1050 days, 4.8995 for 1080 days, 4.8995 for 1110 days, 4.8995 for 1140 days, 4.8995 for 1170 days, 4.8995 for 1200 days, 4.8995 for 1230 days, 4.8995 for 1260 days, 4.8995 for 1290 days, 4.8995 for 1320 days, 4.8995 for 1350 days, 4.8995 for 1380 days, 4.8995 for 1410 days, 4.8995 for 1440 days, 4.8995 for 1470 days, 4.8995 for 1500 days, 4.8995 for 1530 days, 4.8995 for 1560 days, 4.8995 for 1590 days, 4.8995 for 1620 days, 4.8995 for 1650 days, 4.8995 for 1680 days, 4.8995 for 1710 days, 4.8995 for 1740 days, 4.8995 for 1770 days, 4.8995 for 1800 days, 4.8995 for 1830 days, 4.8995 for 1860 days, 4.8995 for 1890 days, 4.8995 for 1920 days, 4.8995 for 1950 days, 4.8995 for 1980 days, 4.8995 for 2010 days, 4.8995 for 2040 days, 4.8995 for 2070 days, 4.8995 for 2100 days, 4.8995 for 2130 days, 4.8995 for 2160 days, 4.8995 for 2190 days, 4.8995 for 2220 days, 4.8995 for 2250 days, 4.8995 for 2280 days, 4.8995 for 2310 days, 4.8995 for 2340 days, 4.8995 for 2370 days, 4.8995 for 2400 days, 4.8995 for 2430 days, 4.8995 for 2460 days, 4.8995 for 2490 days, 4.8995 for 2520 days, 4.8995 for 2550 days, 4.8995 for 2580 days, 4.8995 for 2610 days, 4.8995 for 2640 days, 4.8995 for 2670 days, 4.8995 for 2700 days, 4.8995 for 2730 days, 4.8995 for 2760 days, 4.8995 for 2790 days, 4.8995 for 2820 days, 4.8995 for 2850 days, 4.8995 for 2880 days, 4.8995 for 2910 days, 4.8995 for 2940 days, 4.8995 for 2970 days, 4.8995 for 3000 days, 4.8995 for 3030 days, 4.8995 for 3060 days, 4.8995 for 3090 days, 4.8995 for 3120 days, 4.8995 for 3150 days, 4.8995 for 3180 days, 4.8995 for 3210 days, 4.8995 for 3240 days, 4.8995 for 3270 days, 4.8995 for 3300 days, 4.8995 for 3330 days, 4.8995 for 3360 days, 4.8995 for 3390 days, 4.8995 for 3420 days, 4.8995 for 3450 days, 4.8995 for 3480 days, 4.8995 for 3510 days, 4.8995 for 3540 days, 4.8995 for 3570 days, 4.8995 for 3600 days, 4.8995 for 3630 days, 4.8995 for 3660 days, 4.8995 for 3690 days, 4.8995 for 3720 days, 4.8995 for 3750 days, 4.8995 for 3780 days, 4.8995 for 3810 days, 4.8995 for 3840 days, 4.8995 for 3870 days, 4.8995 for 3900 days, 4.8995 for 3930 days, 4.8995 for 3960 days, 4.8995 for 3990 days, 4.8995 for 4020 days, 4.8995 for 4050 days, 4.8995 for 4080 days, 4.8995 for 4110 days, 4.8995 for 4140 days, 4.8995 for 4170 days, 4.8995 for 4200 days, 4.8995 for 4230 days, 4.8995 for 4260 days, 4.8995 for 4290 days, 4.8995 for 4320 days, 4.8995 for 4350 days, 4.8995 for 4380 days, 4.8995 for 4410 days, 4.8995 for 4440 days, 4.8995 for 4470 days, 4.8995 for 4500 days, 4.8995 for 4530 days, 4.8995 for 4560 days, 4.8995 for 4590 days, 4.8995 for 4620 days, 4.8995 for 4650 days, 4.8995 for 4680 days, 4.8995 for 4710 days, 4.8995 for 4740 days, 4.8995 for 4770 days, 4.8995 for 4800 days, 4.8995 for 4830 days, 4.8995 for 4860 days, 4.8995 for 4890 days, 4.8995 for 4920 days, 4.8995 for 4950 days, 4.8995 for 4980 days, 4.8995 for 5010 days, 4.8995 for 5040 days, 4.8995 for 5070 days, 4.8995 for 5100 days, 4.8995 for 5130 days, 4.8995 for 5160 days, 4.8995 for 5190 days, 4.8995 for 5220 days, 4.8995 for 5250 days, 4.8995 for 5280 days, 4.8995 for 5310 days, 4.8995 for 5340 days, 4.8995 for 5370 days, 4.8995 for 5400 days, 4.8995 for 5430 days, 4.8995 for 5460 days, 4.8995 for 5490 days, 4.8995 for 5520 days, 4.8995 for 5550 days, 4.8995 for 5580 days, 4.8995 for 5610 days, 4.8995 for 5640 days, 4.8995 for 5670 days, 4.8995 for 5700 days, 4.8995 for 5730 days, 4.8995 for 5760 days, 4.8995 for 5790 days, 4.8995 for 5820 days, 4.8995 for 5850 days, 4.8995 for 5880 days, 4.8995 for 5910 days, 4.8995 for 5940 days, 4.8995 for 5970 days, 4.8995 for 6000 days, 4.8995 for 6030 days, 4.8995 for 6060 days, 4.8995 for 6090 days, 4.8995 for 6120 days, 4.8995 for 6150 days, 4.8995 for 6180 days, 4.8995 for 6210 days, 4.8995 for 6240 days, 4.8995 for 6270 days, 4.8995 for 6300 days, 4.8995 for 6330 days, 4.8995 for 6360 days, 4.8995 for 6390 days, 4.8995 for 6420 days, 4.8995 for 6450 days, 4.8995 for 6480 days, 4.8995 for 6510 days, 4.8995 for 6540 days, 4.8995 for 6570 days, 4.8995 for 6600 days, 4.8995 for 6630 days, 4.8995 for 6660 days, 4.8995 for 6690 days, 4.8995 for 6720 days, 4.8995 for 6750 days, 4.8995 for 6780 days, 4.8995 for 6810 days, 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8190 days, 4.8995 for 8220 days, 4.8995 for 8250 days, 4.8995 for 8280 days, 4.8995 for 8310 days, 4.8995 for 8340 days, 4.8995 for 8370 days, 4.8995 for 8400 days, 4.8995 for 8430 days, 4.8995 for 8460 days, 4.8995 for 8490 days, 4.8995 for 8520 days, 4.8995 for 8550 days, 4.8995 for 8580 days, 4.8995 for 8610 days, 4.8995 for 8640 days, 4.8995 for 8670 days, 4.8995 for 8700 days, 4.8995 for 8730 days, 4.8995 for 8760 days, 4.8995 for 8790 days, 4.8995 for 8820 days, 4.8995 for 8850 days, 4.8995 for 8880 days, 4.8995 for 8910 days, 4.8995 for 8940 days, 4.8995 for 8970 days, 4.8995 for 9000 days, 4.8995 for 9030 days, 4.8995 for 9060 days, 4.8995 for 9090 days, 4.8995 for 9120 days, 4.8995 for 9150 days, 4.8995 for 9180 days, 4.8995 for 9210 days, 4.8995 for 9240 days, 4.8995 for 9270 days, 4.8995 for 9300 days, 4.8995 for 9330 days, 4.8995 for 9360 days, 4.8995 for 9390 days, 4.8995 for 9420 days, 4.8995 for 9450 days, 4.8995 for 9480 days, 4.8995 for 9510 days, 4.8995 for 9540 days, 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4.8995 for 13500 days, 4.8995 for 13530 days, 4.8995 for 13560 days, 4.8995 for 13590 days, 4.8995 for 13620 days, 4.8995 for 13650 days, 4.8995 for 13680 days, 4.8995 for 13710 days, 4.8995 for 13740 days, 4.8995 for 13770 days, 4.8995 for 13800 days, 4.8995 for 13830 days, 4.8995 for 13860 days, 4.8995 for 13890 days, 4.8995 for 13920 days, 4.8995 for 13950 days, 4.8995 for 13980 days, 4.8995 for 14010 days, 4.8995 for 14040 days, 4.8995 for 14070 days, 4.8995 for 14100 days, 4.8995 for 14130 days, 4.8995 for 14160 days, 4.8995 for 14190 days, 4.8995 for 14220 days, 4.8995 for 14250 days, 4.8995 for 14280 days, 4.8995 for 14310 days, 4.8995 for 14340 days, 4.8995 for 14370 days, 4.8995 for 14400 days, 4.8995 for 14430 days, 4.8995 for 14460 days, 4.8995 for 14490 days, 4.8995 for 14520 days, 4.8995 for 14550 days, 4.8995 for 14580 days, 4.8995 for 14610 days, 4.8995 for 14640 days, 4.8995 for 14670 days, 4.8995 for 14700 days, 4.8995 for 14730 days, 4.8995 for 14760 days, 4.8995 for 14790 days, 4.8995 for 14820 days, 4.8995 for 14850 days, 4.8995 for 14880 days, 4.8995 for 14910 days, 4.8995 for 14940 days, 4.8995 for 14970 days, 4.8995 for 15000 days, 4.8995 for 15030 days, 4.8995 for 15060 days, 4.8995 for 15090 days, 4.8995 for 15120 days, 4.8995 for 15150 days, 4.8995 for 15180 days, 4.8995 for 15210 days, 4.8995 for 15240 days, 4.8995 for 15270 days, 4.8995 for 15300 days, 4.8995 for 15330 days, 4.8995 for 15360 days, 4.8995 for 15390 days, 4.8995 for 15420 days, 4.8995 for 15450 days, 4.8995 for 15480 days, 4.8995 for 15510 days, 4.8995 for 15540 days, 4.8995 for 15570 days, 4.8995 for 15600 days, 4.8995 for 15630 days, 4.8995 for 15660 days, 4.8995 for 15690 days, 4.8995 for 15720 days, 4.8995 for 15750 days, 4.8995 for 15780 days, 4.8995 for 15810 days, 4.8995 for 15840 days, 4.8995 for 15870 days, 4.8995 for 15900 days, 4.8995 for 15930 days, 4.8995 for 15960 days, 4.8995 for 15990 days, 4.8995 for 16020 days, 4.8995 for 16050 days, 4.8995 for 16080 days, 4.8995 for 16110 days, 4.8995 for 16140 days, 4.8995 for 16170 days, 4.8995 for 16200 days, 4.8995 for 16230 days, 4.8995 for 16260 days, 4.8995 for 16290 days, 4.8995 for 16320 days, 4.8995 for 16350 days, 4.8995 for 16380 days, 4.8995 for 16410 days, 4.8995 for 16440 days, 4.8995 for 16470 days, 4.8995 for 16500 days, 4.8995 for 16530 days, 4.8995 for 16560 days, 4.8995 for 16590 days, 4.8995 for 16620 days, 4.8995 for 16650 days, 4.8995 for 16680 days, 4.8995 for 16710 days, 4.8995 for 16740 days, 4.8995 for 16770 days, 4.8995 for 16800 days, 4.8995 for 16830 days, 4.8995 for 16860 days, 4.8995 for 16890 days, 4.8995 for 16920 days, 4.8995 for 16950 days, 4.8995 for 16980 days, 4.8995 for 17010 days, 4.8995 for 17040 days, 4.8995 for 17070 days, 4.8995 for 17100 days, 4.8995 for 17130 days, 4.8995 for 17160 days, 4.8995 for 17190 days, 4.8995 for 17220 days, 4.8995 for 17250 days, 4.8995 for 17280 days, 4.8995 for 17310 days, 4.8995 for 17340 days, 4.8995 for 17370 days, 4.8995 for 17400 days, 4.8995 for 17430 days, 4.8995 for 17460 days, 4.8995 for 17490 days, 4.8995 for 17520 days, 4.8995 for 17550 days, 4.8995 for 17580 days, 4.8995 for 17610 days, 4.8995 for 17640 days, 4.8995 for 17670 days, 4.8995 for 17700 days, 4.8995 for 17730 days, 4.8995 for 17760 days, 4.8995 for 17790 days, 4.8995 for 17820 days, 4.8995 for 17850 days, 4.8995 for 17880 days, 4.8995 for 17910 days, 4.8995 for 17940 days, 4.8995 for 17970 days, 4.8995 for 18000 days, 4.8995 for 18030 days, 4.8995 for 18060 days, 4.8995 for 18090 days, 4.8995 for 18120 days, 4.8995 for 18150 days, 4.8995 for 18180 days, 4.8995 for 18210 days, 4.8995 for 18240 days, 4.8995 for 18270 days, 4.8995 for 18300 days, 4.8995 for 18330 days, 4.8995 for 18360 days, 4.8995 for 18390 days, 4.8995 for 18420 days, 4.8995 for 18450 days, 4.8995 for 18480 days, 4.8995 for 18510 days, 4.8995 for 18540 days, 4.8995 for 18570 days, 4.8995 for 18600 days, 4.8995 for 18630 days, 4.8995 for 18660 days, 4.8995 for 18690 days, 4.8995 for 18720 days, 4.8995 for 18750 days, 4.8995 for 18780 days, 4.8995 for 18810 days, 4.8995 for 18840 days, 4.8995 for 18870 days, 4.8995 for 18900 days, 4.8995 for 18930 days, 4.8995 for 18960 days, 4.8995 for 18990 days, 4.8995 for 19020 days, 4.8995 for 19050 days, 4.8995 for 19080 days, 4.8995 for 19110 days, 4.8995 for 19140 days, 4.8995 for 19170 days, 4.8995 for 19200 days, 4.8995 for 19230 days, 4.8995 for 19260 days, 4.899

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 8	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			Lowest.	Highest.	Lowest.	Highest.
98 98 1/2	98 1/2 98 3/4	98 3/4 99 1/4	99 1/4 99 1/2	99 1/2 99 3/4	99 3/4 99 1/2	7,505	Aitchison Topeka & S F.	91 1/2 Apr 25	100 1/2 Jan 23	90 1/4 Nov	106 1/2 Jan
100 100 1/2	100 1/2 100 3/4	100 3/4 100 1/2	100 1/2 100 1/4	100 1/4 100 1/2	100 1/2 100 1/4	950	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	96 1/2 J'y	102 1/2 Jan
121 121 1/2	121 1/2 121 3/4	121 3/4 122 1/4	122 1/4 123 1/4	123 1/4 123 3/4	123 3/4 123 1/2	1,200	Atlantic Coast Line R.R.	116 Jan 3	126 Jan 23	112 J'ne	133 1/2 Jan
90 90 1/2	90 1/2 90 3/4	90 3/4 91 1/4	91 1/4 91 3/4	91 3/4 91 1/2	91 1/2 91 1/4	9,640	Baltimore & Ohio.	87 1/2 Apr 24	98 1/2 Jan 20	90 1/2 J'ne	106 1/2 Jan
80 80 1/2	80 1/2 80 3/4	80 3/4 81 1/4	81 1/4 81 3/4	81 3/4 81 1/2	81 1/2 81 1/4	16,220	Do pref.	77 1/2 Jan 6	83 1/2 Jan 20	77 1/2 J'ne	88 Jan
93 93 1/2	93 1/2 93 3/4	93 3/4 94 1/4	94 1/4 94 3/4	94 3/4 94 1/2	94 1/2 94 1/4	1,650	Brooklyn Rapid Transit.	87 1/2 Jan 8	94 1/2 Feb 4	83 1/2 J'ne	92 1/2 May
133 133 1/2	133 1/2 133 3/4	133 3/4 134 1/4	134 1/4 134 3/4	134 3/4 134 1/2	134 1/2 134 1/4	1,650	Canadian Pacific.	130 1/2 Apr 27	140 1/2 Feb 4	124 Dec	145 Jan
300 300 1/2	300 1/2 300 3/4	300 3/4 301 1/4	301 1/4 301 3/4	301 3/4 301 1/2	301 1/2 301 1/4	4,850	Central of New Jersey.	310 Jan 12	310 Jan 12	275 J'ne	303 Jan
51 51 1/2	51 1/2 51 3/4	51 3/4 52 1/4	52 1/4 52 3/4	52 3/4 52 1/2	52 1/2 52 1/4	4,850	Chesapeake & Ohio.	48 1/2 May 9	68 Jan 22	51 1/2 J'y	80 Jan
13 13 1/2	13 1/2 13 3/4	13 3/4 14 1/4	14 1/4 14 3/4	14 3/4 14 1/2	14 1/2 14 1/4	4,400	Chicago & West t. ctf.	11 Apr 21	14 1/2 J'ne 12	10 1/2 J'ne	17 1/2 Jan
35 35 1/2	35 1/2 35 3/4	35 3/4 36 1/4	36 1/4 36 3/4	36 3/4 36 1/2	36 1/2 36 1/4	9,050	Do pref. trust ctf.	27 Jan 7	33 1/2 J'ne 12	23 J'ne	35 Jan
99 99 1/2	99 1/2 99 3/4	99 3/4 100 1/4	100 1/4 100 1/2	100 1/2 100 1/4	100 1/4 100 1/2	7,742	Chicago Milw. & St. Paul.	94 1/2 Apr 25	107 1/2 Feb 4	96 1/2 Nov	116 1/2 Jan
134 134 1/2	134 1/2 134 3/4	134 3/4 135 1/4	135 1/4 135 3/4	135 3/4 135 1/2	135 1/2 135 1/4	1,007	Do pref.	134 J'ne 12	143 Feb 6	131 Nov	145 Jan
131 131 1/2	131 1/2 131 3/4	131 3/4 132 1/4	132 1/4 132 3/4	132 3/4 132 1/2	132 1/2 132 1/4	1,100	Chicago & North Western	128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan
173 173 1/2	173 1/2 173 3/4	173 3/4 174 1/4	174 1/4 174 3/4	174 3/4 174 1/2	174 1/2 174 1/4	100	Do pref.	170 Jan 5	180 Jan 23	171 Nov	189 Jan
30 30 1/2	30 1/2 30 3/4	30 3/4 31 1/4	31 1/4 31 3/4	31 3/4 31 1/2	31 1/2 31 1/4	100	Cleveland, Chic. & St. L.	25 Apr 13	40 Jan 6	34 1/2 Aug	44 Jan
60 60 1/2	60 1/2 60 3/4	60 3/4 61 1/4	61 1/4 61 3/4	61 3/4 61 1/2	61 1/2 61 1/4	410	Do pref.	60 J'ne 10	70 Feb 9	60 Oct	74 Jan
148 148 1/2	148 1/2 148 3/4	148 3/4 149 1/4	149 1/4 149 3/4	149 3/4 149 1/2	149 1/2 149 1/4	372	Delaware & Hudson.	143 1/2 Apr 22	150 1/2 Feb 4	147 1/2 J'ne	167 Jan
406 406 1/2	406 1/2 406 3/4	406 3/4 407 1/4	407 1/4 407 3/4	407 3/4 407 1/2	407 1/2 407 1/4	200	Delaware Lack. & West.	388 Jan 6	406 1/2 Jan 6	350 Dec	445 Jan
12 12 1/2	12 1/2 12 3/4	12 3/4 13 1/4	13 1/4 13 3/4	13 3/4 13 1/2	13 1/2 13 1/4	320	Denver & Rio Grande.	10 1/2 Feb 25	19 1/2 Jan 31	13 J'ne	23 Jan
20 20 1/2	20 1/2 20 3/4	20 3/4 21 1/4	21 1/4 21 3/4	21 3/4 21 1/2	21 1/2 21 1/4	10,000	Do pref.	19 Apr 23	31 1/2 Feb 4	23 J'ne	41 Jan
28 28 1/2	28 1/2 28 3/4	28 3/4 29 1/4	29 1/4 29 3/4	29 3/4 29 1/2	29 1/2 29 1/4	1,655	Do 1st preferred.	25 1/2 Apr 23	32 1/2 Jan 23	23 J'ne	32 Jan
43 43 1/2	43 1/2 43 3/4	43 3/4 44 1/4	44 1/4 44 3/4	44 3/4 44 1/2	44 1/2 44 1/4	5,125	Do 2d preferred.	40 1/2 Apr 25	49 1/2 Jan 27	33 1/2 J'ne	49 Jan
36 36 1/2	36 1/2 36 3/4	36 3/4 37 1/4	37 1/4 37 3/4	37 3/4 37 1/2	37 1/2 37 1/4	2,800	Do 1st preferred.	35 Jan 2	40 1/2 Jan 23	28 1/2 J'ne	41 Jan
124 124 1/2	124 1/2 124 3/4	124 3/4 125 1/4	125 1/4 125 3/4	125 3/4 125 1/2	125 1/2 125 1/4	1,000	Great Northern pref.	119 Apr 25	134 1/2 Feb 4	113 J'ne	132 Jan
30 30 1/2	30 1/2 30 3/4	30 3/4 31 1/4	31 1/4 31 3/4	31 3/4 31 1/2	31 1/2 31 1/4	1,000	Louisville & Nashville.	29 1/2 Apr 27	39 1/2 Jan 19	25 1/2 J'ne	41 Jan
11 11 1/2	11 1/2 11 3/4	11 3/4 12 1/4	12 1/4 12 3/4	12 3/4 12 1/2	12 1/2 12 1/4	7,270	Illinois Central.	107 Jan 7	115 Jan 26	102 1/2 Dec	125 Feb
15 15 1/2	15 1/2 15 3/4	15 3/4 16 1/4	16 1/4 16 3/4	16 3/4 16 1/2	16 1/2 16 1/4	25,200	Interboro Metrop. v. t. ctf.	13 1/2 Apr 25	16 1/2 Jan 24	12 1/2 J'ne	15 1/2 Jan
63 63 1/2	63 1/2 63 3/4	63 3/4 64 1/4	64 1/4 64 3/4	64 3/4 64 1/2	64 1/2 64 1/4	4,620	Do pref.	63 1/2 Apr 25	65 1/2 J'ne 10	45 J'ne	66 1/2 Jan
26 26 1/2	26 1/2 26 3/4	26 3/4 27 1/4	27 1/4 27 3/4	27 3/4 27 1/2	27 1/2 27 1/4	100	Kansas City Southern.	23 Apr 26	27 1/2 J'ne 9	21 1/2 J'ne	28 1/2 J'y
60 60 1/2	60 1/2 60 3/4	60 3/4 61 1/4	61 1/4 61 3/4	61 3/4 61 1/2	61 1/2 61 1/4	100	Do pref.	57 Apr 25	62 Jan 24	56 J'ne	61 Jan
5 5 1/2	5 1/2 5 3/4	5 3/4 6 1/4	6 1/4 6 3/4	6 3/4 6 1/2	6 1/2 6 1/4	18,850	Lake Erie & Western.	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb
15 15 1/2	15 1/2 15 3/4	15 3/4 16 1/4	16 1/4 16 3/4	16 3/4 16 1/2	16 1/2 16 1/4	500	Do pref.	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
133 133 1/2	133 1/2 133 3/4	133 3/4 134 1/4	134 1/4 134 3/4	134 3/4 134 1/2	134 1/2 134 1/4	800	Lehigh Valley.	132 1/2 Apr 21	160 1/2 Jan 23	141 1/2 J'ne	163 Jan
131 131 1/2	131 1/2 131 3/4	131 3/4 132 1/4	132 1/4 132 3/4	132 3/4 132 1/2	132 1/2 132 1/4	128 Jan 5	Louisville & Nashville.	131 1/2 Apr 25	141 1/2 Jan 19	126 1/2 J'ne	142 Jan
13 13 1/2	13 1/2 13 3/4	13 3/4 14 1/4	14 1/4 14 3/4	14 3/4 14 1/2	14 1/2 14 1/4	350	Manhattan Elevated.	128 Jan 5	133 Feb 7	117 J'ne	132 Jan
28 28 1/2	28 1/2 28 3/4	28 3/4 29 1/4	29 1/4 29 3/4	29 3/4 29 1/2	29 1/2 29 1/4	200	Minneapolis & St. Louis.	12 Apr 18	16 1/2 Jan 31	12 J'ne	23 Jan
124 124 1/2	124 1/2 124 3/4	124 3/4 125 1/4	125 1/4 125 3/4	125 3/4 125 1/2	125 1/2 125 1/4	1,600	Do pref.	28 J'ne 11	35 1/2 Jan 23	30 Dec	47 Jan
138 138 1/2	138 1/2 138 3/4	138 3/4 139 1/4	139 1/4 139 3/4	139 3/4 139 1/2	139 1/2 139 1/4	200	Minn. St. P. & S. S. Marie.	117 1/2 Apr 27	137 Feb 5	115 1/2 J'ne	142 Jan
17 17 1/2	17 1/2 17 3/4	17 3/4 18 1/4	18 1/4 18 3/4	18 3/4 18 1/2	18 1/2 18 1/4	1,600	Do pref.	137 1/2 J'ne 10	145 Feb 2	131 Nov	150 Jan
37 37 1/2	37 1/2 37 3/4	37 3/4 38 1/4	38 1/4 38 3/4	38 3/4 38 1/2	38 1/2 38 1/4	17,625	Missouri Kan. & Texas.	14 1/2 Apr 22	24 Jan 26	18 1/2 J'ne	29 Jan
18 18 1/2	18 1/2 18 3/4	18 3/4 19 1/4	19 1/4 19 3/4	19 3/4 19 1/2	19 1/2 19 1/4	200	Do preferred.	35 Apr 25	60 Jan 30	52 J'ne	64 Apr
29 29 1/2	29 1/2 29 3/4	29 3/4 30 1/4	30 1/4 30 3/4	30 3/4 30 1/2	30 1/2 30 1/4	1,600	Missouri Pacific.	15 Apr 30	30 Jan 27	21 1/2 Dec	43 Jan
11 11 1/2	11 1/2 11 3/4	11 3/4 12 1/4	12 1/4 12 3/4	12 3/4 12 1/2	12 1/2 12 1/4	6,555	Nat. Ry. of Mex. 1st pref.	30 Jan 19	34 Feb 6	31 Dec	59 Jan
91 91 1/2	91 1/2 91 3/4	91 3/4 92 1/4	92 1/4 92 3/4	92 3/4 92 1/2	92 1/2 92 1/4	13,715	N. Y. Central & H. R.	86 1/2 Apr 10	96 1/2 Jan 31	90 1/2 Dec	109 Jan
64 64 1/2	64 1/2 64 3/4	64 3/4 65 1/4	65 1/4 65 3/4	65 3/4 65 1/2	65 1/2 65 1/4	100	N. Y. N. H. & Hartford.	63 1/2 J'ne 2	78 Jan 2	65 1/2 Dec	129 Jan
25 25 1/2	25 1/2 25 3/4	25 3/4 26 1/4	26 1/4 26 3/4	26 3/4 26 1/2	26 1/2 26 1/4	3,320	N. Y. Ontario & Western.	24 1/2 Apr 25	31 1/2 Jan 23	25 1/2 J'ne	33 Jan
103 103 1/2	103 1/2 103 3/4	103 3/4 104 1/4	104 1/4 104 3/4	104 3/4 104 1/2	104 1/2 104 1/4	200	Norfolk & Western.	99 1/2 Jan 9	105 1/2 Feb 4	98 J'ne	113 Jan
89 89 1/2	89 1/2 89 3/4	89 3/4 90 1/4	90 1/4 90 3/4	90 3/4 90 1/2	90 1/2 90 1/4	4,939	Do adjustment pref.	85 Jan 7	90 Apr 29	80 Aug	87 Feb
111 111 1/2	111 1/2 111 3/4	111 3/4 112 1/4	112 1/4 112 3/4	112 3/4 112 1/2	112 1/2 112 1/4	11,469	Northern Pacific.	108 1/2 Apr 25	118 1/2 Feb 4	101 1/2 J'ne	122 Jan
82 82 1/2	82 1/2 82 3/4	82 3/4 83 1/4	83 1/4 83 3/4	83 3/4 83 1/2	83 1/2 83 1/4	200	Pittsburgh & Erie.	108 1/2 Apr 25	115 1/2 Jan 31	103 J'ne	123 Jan
95 95 1/2	95 1/2 95 3/4	95 3/4 96 1/4	96 1/4 96 3/4	96 3/4 96 1/2	96 1/2 96 1/4	98,500	Pitts. Clin. Chic. & St. L.	70 Mar 25	91 Feb 4	77 Dec	91 Jan
164 164 1/2	164 1/2 164 3/4	164 3/4 165 1/4	165 1/4 165 3/4	165 3/4 165 1/2	165 1/2 165 1/4	320	Do preferred.	95 1/2 Apr 1	101 Feb 25	100 J'ne	109 Sep
88 88 1/2	88 1/2 88 3/4	88 3/4 89 1/4	89 1/4 89 3/4	89 3/4 89 1/2	89 1/2 89 1/4	320	Reading.	155 1/2 Apr 27	172 1/2 Jan 22	151 1/2 J'ne	171 Dec
27 27 1/2	27 1/2 27 3/4	27 3/4 28 1/4	28 1/4 28 3/4	28 3/4 28 1/2	28 1/2 28 1/4	1,500	Do 1st preferred.	87 1/2 Jan 8	89 1/2 J'ne 5	82 1/2 Oct	92 Apr
34 34 1/2	34 1/2 34 3/4	34 3/4 35 1/4	35 1/4 35 3/4	35 3/4 35 1/2	35 1/2 35 1/4	2,582	Do 2d preferred.	87 Apr 28	93 Jan 28	84 J'ne	95 Apr
21 21 1/2	21 1/2 21 3/4	21 3/4 22 1/4	22 1/4 22 3/4	22 3/4 22 1/2	22 1/2 22 1/4	1,200	Rock Island Company.	21 Apr 30	16 1/2 Jan 23	11 1/2 Oct	24 Feb
10 10 1/2	10 1/2 10 3/4	10 3/4 11 1/4	11 1/4 11 3/4	11 3/4 11 1/2	11 1/2 11 1/4	100	Do preferred.	3 1/2 J'ne 5	25 Jan 16	17 1/2 Oct	44 Jan
20 20 1/2	20 1/2 20 3/4	20 3/4 21 1/4	21 1/4 21 3/4	21 3/4 21 1/2	21 1/2 21 1/4	300	St. Louis & San Francisco	2 Apr 7	17 1/2 Jan 15	2 1/2 J'ne	19 Jan
60 60 1/2	60 1/2 60 3/4	60 3/4 61 1/4	61 1/4 61 3/4	61 3/4 61 1/2	61 1/2 61 1/4	100	Do 1st preferred.	8 May 3	17 1/2 Jan 13	13 J'ne	59 Feb
18 18 1/2	18 1/2 18 3/4	18 3/4 19 1/4	19 1/4 19 3/4	19 3/4 19 1/2	19 1/2 19 1/4	100	Do 2d preferred.	3 1/2 Apr 30	9 1/2 Jan 20	6 1/2 J'ne	8 Jan
54 54 1/2	54 1/2 54 3/4	54 3/4 55 1/4	55 1/4 55 3/4	55 3/4 55 1/2	55 1/2 55 1/4	600	St. Louis & Western.	20 Mar 30	26 1/2 Jan 26	20 Dec	25 Jan
92 92 1/2	92 1/2 92 3/4	92 3/4 93 1/4	93 1/4 93 3/4	93 3/4 93 1/2	93 1/2 93 1/4	100	Do preferred.	57 Jan 8	65 1/2 Jan 26	54 1/2 Dec	75 Jan
24 24 1/2	24 1/2 24 3/4	24 3/4 25 1/4	25 1/4 25 3/4	25 3/4 25 1/2	25 1/2 25 1/4	28,325	Seaboard Air Line.	16 1/2 Jan 2	22 1/2 Feb 5	14 1/2 J'ne	20 Apr
102 102 1/2	102 1/2 102 3/4	102 3/4 103 1/4	103 1/4 103 3/4	103 3/4 103 1/2	103 1/2 103 1/4	1,029	Do preferred.	45 1/2 Jan 2	58 Feb 4	38 J'ne	49 Sep
24 24 1/2	24 1/2 24 3/4	24 3/4 25 1/4	25 1/4 25 3/4	25 3/4 25 1/2	25 1/2 25 1/4	4,000	Southern Pacific Co.	80 1/2 Apr 25	99 1/2 Jan 23	83 Nov	110 Jan
80 80 1/2	80 1/2										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			Lowest.	Highest.	Lowest.	Highest.
*104 1/2 110	*104 1/2 110	106 1/2 106 1/2	*104 1/2 110	*104 1/2 110	*101 1/2 110	100	Industrial & Misc. (Con)	99 1/2 Jan 9	106 1/2 J'ne 9	100 J'ne	105 Jan
*30 32	32 32 1/2	*31 1/2 33	*32 33	*32 33	*31 1/2 33	200	Amer Steel Found (new)	25 Jan 6	37 1/2 Feb 10	25 J'ne	40 1/2 Feb
108 108 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 108	*107 1/2 110	*107 1/2 109 1/2	2,500	American Sugar Refining	97 1/2 Jan 2	109 1/2 Jan 24	99 1/2 Dec	118 Jan
*112 114	113 113	*112 1/2 114	*112 114	*112 114	*112 114	100	Do preferred	107 1/2 Jan 31	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan
*123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	2,718	Amer Telephone & Tele	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
*225 229	*225 229	229 1/2 233 1/2	*225 230	230 230	230 232 1/2	1,260	American Tobacco	215 Apr 25	255 May 23	200 J'ne	244 1/2 Jan
108 109	*107 1/2 109	109 109	109 109	109 109	108 1/2 108 1/2	310	Do preferred, new	101 1/2 Jan 7	109 J'ne 9	96 J'ly	100 1/2 Jan
*15 18	*15 18	*15 18	*15 18 1/2	*15 18 1/2	*15 18 1/2	310	American Woolen	13 1/2 Jan 4	20 1/2 Jan 25	14 1/2 Dec	23 1/2 Sep
*75 76 1/2	*75 76 1/2	76 1/2 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	310	Do preferred	72 1/2 Jan 2	83 Jan 26	74 May	82 Sep
*11 13	*11 13	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	4,950	Amer Writing Paper pref	30 1/2 May 8	38 1/2 Feb 2	30 1/2 J'ne	31 1/2 Jan
*31 1/2 31 1/2	*31 1/2 32	*31 1/2 32	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,500	Anaconda C. P. Par \$25	14 1/2 Apr 23	29 1/2 Jan 8	22 Dec	120 Jan
*46 48	46 48 1/2	46 48 1/2	*45 47 1/2	*45 47 1/2	*46 48 1/2	1,500	Assets Realization	38 1/2 Jan 7	52 1/2 May 8	38 1/2 Dec	53 1/2 Jan
*108 113	110 110	110 110	*109 110 1/2	*109 110	*105 107 1/2	200	Baldwin Locomotive	102 1/2 Jan 16	110 J'ne 8	100 1/2 J'ne	105 1/2 J'ne
42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 43 1/2	42 1/2 42 1/2	2,600	Do preferred	29 1/2 Jan 5	44 1/2 May 11	25 J'ne	41 1/2 Jan
85 1/2 85 1/2	85 85 1/2	85 1/2 85 1/2	85 85	85 85	85 85	848	Do preferred	68 Jan 10	86 May 11	62 1/2 J'ne	74 Aug
127 1/2 128	126 1/2 128 1/2	127 1/2 127 1/2	*127 1/2 128 1/2	*127 128 1/2	*124 1/2 126 1/2	900	Bethlehem Steel	121 Jan 5	130 Jan 24	120 Oct	137 1/2 Jan
20 20	*19 20 1/2	20 21	*19 1/2 21	*19 1/2 21	*19 1/2 20 1/2	1,500	Brooklyn Union Gas	50 1/2 Jan 2	58 1/2 Feb 8	16 Aug	56 1/2 Feb
*59 59	*57 1/2 59	59 59	*58 59 1/2	59 59	*56 1/2 59 1/2	725	California Petrol v. t. cfs.	50 1/2 Jan 2	58 1/2 Feb 8	47 1/2 J'ne	58 1/2 Jan
*84 1/2 87 1/2	*84 1/2 87 1/2	87 1/2 87 1/2	87 87	*80 90	89 1/2 90	340	Do preferred	80 1/2 Apr 23	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
34 1/2 34 1/2	34 1/2 35	35 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	35,000	Case (J. I.) Thrash Mfrs	25 1/2 Jan 13	37 1/2 J'ne 12	17 J'ne	30 1/2 Feb
*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*100 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	670	Central Leather	94 1/2 Jan 6	102 1/2 J'ne 11	88 J'ne	97 1/2 May
40 1/2 41	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	5,000	Do preferred	37 Apr 25	44 Feb 4	30 1/2 J'ne	47 1/2 Jan
*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	*66 67 1/2	100	dChino Copper Par \$5	68 1/2 Feb 25	70 Feb 13	68 1/2 J'ne	70 J'ne
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	500	Cluett, Peabody & Co, Inc	101 1/2 Apr 22	104 1/2 Feb 14	101 1/2 J'ne	104 1/2 J'ne
27 27 1/2	*26 1/2 28 1/2	27 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,650	Do preferred	24 Apr 27	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
129 1/2 130	130 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	2,550	Colorado Fuel & Iron	127 1/2 May 21	139 1/2 Jan 24	123 Jan 24	129 1/2 Jan
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	100	Consolidated Gas (N. Y.)	73 1/2 May 25	73 Jan 29	73 1/2 J'ne	73 1/2 Jan
*64 66	*64 66	*64 66 1/2	*64 67	*64 67	*64 67	100	Corn Products Refining	60 1/2 May 25	72 Jan 29	61 1/2 J'ne	70 1/2 Jan
14 15	14 15	15 15 1/2	15 1/2 17 1/2	17 17	17 17 1/2	5,025	Do preferred	13 1/2 Apr 20	20 1/2 May 4	9 1/2 J'ne	21 1/2 Jan
148 148	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	960	Deere & Co. pref.	140 Jan 3	150 1/2 Feb 20	129 1/2 J'ne	137 Jan
94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	3,285	Distillers' Securities Corp	37 1/2 Jan 5	99 May 27	25 May	40 Aug
94 1/2 94 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	1,300	Gen Motors v. t. cfs.	77 Jan 5	95 Feb 10	70 May	81 1/2 Sep
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,100	Do preferred	189 1/2 Jan 17	257 Apr 17	159 Nov	68 Jan
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	1,000	Goodrich Co. (B. F.)	79 1/2 Jan 31	91 Feb 3	73 1/2 J'ne	105 1/2 Jan
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,700	Do preferred	54 1/2 Apr 8	57 1/2 Apr 8	40 1/2 J'ly	53 1/2 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	dGuggenheim Explor Par \$25	115 1/2 Jan 10	118 1/2 May 24	113 Dec	120 1/2 Jan
108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	*107 1/2 108 1/2	750	Internat Harvester of N. J.	108 1/2 Apr 25	113 1/2 Jan 22	108 1/2 J'ne	111 1/2 Sep
118 118	*116 1/2 118	*116 1/2 118	117 117	118 118	*117 118	130	Do preferred	113 1/2 Jan 3	115 1/2 May 4	111 May	118 Oct
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	100	Internat Harvester Corp.	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*113 113	*113 113	*113 113	*113 113	*113 113	*113 105 1/2	80	Do preferred	114 1/2 May 15	117 1/2 Feb 13	111 May	114 1/2 Sep
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	10	Int Mer Marine st. k. t. cfs.	2 May 14	3 1/2 Jan 27	2 1/2 J'ne	4 1/2 Jan
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	10	Do pref. st. k. t. cfs.	7 1/2 May 13	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	10	International Paper	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*34 35	*34 36	*33 1/2 35 1/2	*34 36	*34 35	*34 35	20	Do preferred	3 1/2 Apr 20	4 1/2 Jan 31	3 1/2 J'ne	4 1/2 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	20	Internat Steam Pump	6 1/2 Jan 29	9 1/2 Jan 10	15 1/2 Dec	18 1/2 Jan
19 110	19 110	19 110	19 110	19 110	19 110	100	Do preferred	16 May 29	29 Jan 20	15 1/2 Dec	70 Jan
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	100	Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*111 111	*111 111	*111 111	*111 111	*111 111	*111 111	35	Do 1st preferred	106 May 12	108 1/2 May 18	106 1/2 J'ne	110 Jan
*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	100	Kresge Co. (S. S.)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	110	Do preferred	99 Jan 13	105 May 3	97 J'ne	102 Jan
217 217	*214 220	*215 218	*214 220	*218 218	*214 218	600	Liagott & Myers Tobacco	214 May 6	231 May 1	195 J'ne	235 May
*116 120	*115 120	*117 117 1/2	*117 117 1/2	*116 118	*114 118	600	Do preferred	111 1/2 Jan 6	118 1/2 May 29	100 1/2 J'ly	116 1/2 Jan
*30 34	*31 34	*31 32 1/2	*32 32	*32 33	*30 34	100	Loose-Wiles Dis. t. c. cfs.	29 1/2 Apr 24	38 Jan 26	21 J'ne	30 1/2 Jan
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	130	Do 1st preferred	101 1/2 Apr 25	105 May 16	101 1/2 J'ne	105 Jan
*90 95	*91 95	*91 95	*91 95	*91 95	*91 95	100	Do 2d preferred	89 Jan 2	95 1/2 J'ne 12	84 J'ly	90 Jan
*172 175	*172 175	*172 175	*172 175	*172 175	*172 175	750	Lorillard Co (P.)	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	100	Do preferred	110 Jan 6	115 1/2 May 14	103 J'ne	117 Feb
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	200	Mackay Companies	76 Apr 25	87 1/2 Feb 20	75 1/2 J'ly	87 Jan
*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	100	Do preferred	85 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
*58 1/2 60 1/2	*58 1/2 60 1/2	*58 1/2 60 1/2	*58 1/2 60 1/2	*58 1/2 60 1/2	*58 1/2 60 1/2	100	May Department Stores	57 May 31	69 1/2 Jan 17	65 Oct	70 1/2 Jan
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	100	Do preferred	97 1/2 Apr 21	101 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,550	Mexican Petroleum	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 1									

BONDS
N. Y. STOCK EXCHANGE
Week Ending June 12

	Bid	Ask	Low	High	No.	Low	High
Cham & Day (Con.)							
Cham & Day 1st 4 1/2s 1923	M-N	80	88	Men 1			
Cham & Day 1st 4 1/2s 1923	J-J	73	86	Jan 14		86	89
Day & Mich 1st cons 4 1/2s 1931	J-J	96					
Ind Dec & W 1st 4 1/2s 1935	J-J	97	97	Mich 14		97	100
1st guar gold 5s	J-J		107 1/2	Dec 14			
Cleve Clin C & S L 1st 4s 1923	J-J	75 1/2	77	76 1/2	2	76 1/2	85
20-yr deb 4 1/2s	1931	82	84 1/2	82	Apr 14	82	87 1/2
Calro Div 1st 4 1/2s 1923	J-J	84 1/2		84 1/2	Feb 14	84 1/2	89
Calro W & M Div 1st 4 1/2s 1923	J-J	82	83	Feb 14		83	83
St L Div 1st 4 1/2s 1923	M-N	83	82	Apr 14		82	85 1/2
Registered	1920	83 1/2	82 1/2	Apr 14		82 1/2	85 1/2
Spr & Col Div 1st 4 1/2s 1923	M-N	85 1/2	85	Men 1		85	85
W W Val Div 1st 4 1/2s 1923	J-J		91	Apr 12			
Q 1st L & C consol 6s	1920	105 1/2	105 1/2	Apr 14		105 1/2	105 1/2
1st gold 4s	1920	90	92	92	May 14	91	92
Cham & C consol 1st 4 1/2s	J-J	102	103	3 1/2	Feb 14	103	103
C C & C 1st consol 7s	1914	102	103	3 1/2	Feb 14	103	103
Consolidated fund 7s	1914	102	103	3 1/2	Feb 14	103	103
General consol gold 6s	1934	J-J	118	May 14		118	119 1/2
Registered	1934	J-J	118 1/2				
Ind B & W 1st pref 4s	1940	A-O	80	94	July 08		
O Ind & W 1st pref 4s	1940	A-O	72 1/2	74 1/2	72 1/2	72 1/2	84
Peo & East 1st 4 1/2s	1940	A-O	20	23	23	23	30
Income 4s	1940	A-O	14 1/2	15	14 1/2	15	20
Col Bldg and 1st 4 1/2s	1947	J-J	14 1/2	15	14 1/2	15	20
Trust of 1st 4 1/2s	1947	J-J	14 1/2	15	14 1/2	15	20
Colorado & Son 1st 4 1/2s	1929	F-A	90 1/2	91 1/2	90	90 1/2	93
Refund & ext 4 1/2s	1935	J-J	105 1/2	106	105 1/2	106	107
W & Den C 1st 4 1/2s	1921	J-J	105 1/2	106	105 1/2	106	107
Conn & Pae 1st 4 1/2s	1940	A-O					
Cuba Rtl 1st 4 1/2s	1940	J-J					
Del Lack & Western							
Morris & Kess 1st 7s	1914	A-N					
1st consol guar 7s	1915	J-J	102 1/2	103	102 1/2	103	104
1st ref guar 7s	1915	J-J	84	103	85 1/2	103	104
N Y Lack & W 1st 6s	1920	J-J	110	110 1/2	110	110 1/2	111
Construction 5s	1923	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Term & Improve 4s	1923	M-N	95 1/2	94 1/2	Men 14		94 1/2
Warren 1st ref guar 3 1/2s	2000	F-A	85	102 1/2	Feb 03		102 1/2
Del & Ind 1st P a Div 7s	1917	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered	1917	M-S					
10-yr conv deb 4 1/2s	1916	J-L	99	99	99	99	100
1st gen equip 4 1/2s	1922	J-J	100 1/2	101	100 1/2	101	101
1st & ref 4s	1922	J-J	97	97 1/2	97	97 1/2	97 1/2
Alb & Son 1st 4 1/2s	1946	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Rens & Saratoga 1st 4 1/2s	1921	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Deny & R Gr 1st 4 1/2s	1935	J-J	80	83	80	83	85
Consol gold 4 1/2s	1936	J-J	88 1/2	90 1/2	87	90 1/2	90 1/2
Improvement gold 5s	1926	J-J	83 1/2	83 1/2	85	83 1/2	85
1st & refunding 5s	1935	F-A	57 1/2	57 1/2	58 1/2	57 1/2	74
Rio Gr June 1st 4 1/2s	1939	J-J					
Rio Gr So 1st 4 1/2s	1940	J-J	77	78	78	78	79
Guaranteed	1940	J-J	74	75	75	75	76
Rio Gr West 1st 4 1/2s	1940	A-O	68	70	May 14		70
Utah Cent 1st 4 1/2s	1917	A-O	90	90	90	90	90
Des Mol Un Ry 1st 4 1/2s	1917	M-N	110	110	110	110	110
Det & Mack 1st 4 1/2s	1925	J-J	85	88	84	85	85
Gold 4s	1925	J-J	82	82	82	82	82
Det Rly Tun-Ter Tun 4 1/2s	1921	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Mt Misabe & Nor gen 5s	1941	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2
Du & Iron Range 1st 4 1/2s	1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered	1937	A-O					
2d 6s	1916	J-J	104	104	104	104	104
Du So Shore & At 4 1/2s	1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Elgin Jol & East 1st 4 1/2s	1941	M-N	104	104 1/2	104 1/2	104 1/2	104 1/2
Eric 1st consol gold 7s	1920	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y & Erie 1st ext 4 1/2s	1919	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2d ext gold 5s	1919	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3d ext gold 4 1/2s	1923	M-N	99 1/2	100	100	100	100
4th ext gold 5s	1920	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5th ext gold 5s	1928	J-J	94	95 1/2	95 1/2	95 1/2	95 1/2
N Y & W 1st 4 1/2s	1920	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Eric 1st con 4 1/2s	1926	J-J	84	84 1/2	84 1/2	84 1/2	84 1/2
Registered	1926	J-J	83	83	83	83	83
1st consol gen 4 1/2s	1926	J-J	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Registered	1926	J-J	77	77	77	77	77
Penn col tr 4 1/2s	1931	F-A	89 1/2	90	89 1/2	90	92
50-year conv 4 1/2s	1935	A-O	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
do Series B	1935	A-O	72 1/2	73	72 1/2	73	73 1/2
Buff N Y & Erie 1st 7s	1916	J-J	104	104	104	104	104 1/2
Chic & Erie 1st gold 5s	1922	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Clev & Mahon Va 4 1/2s	1923	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Long Dock consol 6s	1935	A-O	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Coal & Rtl 1st cur gu 6s	1922	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dock & Imp 1st ext 5s	1943	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2
N Y & Green L gu 6s	1946	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y Sus & W 1st ref 5s	1937	J-J	93	96	96	96	96 1/2
2d gold 4 1/2s	1937	F-A	90	100 1/2	Dec 06		100 1/2
General gold 5s	1940	F-A	74 1/2	75	75	75	75
Terminal 1st gold 5s	1943	A-N	104 1/2	105	105	105	105
Mid of N J 1st ext 5s	1940	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Wilk & Es 1st gu 5s	1942	J-J	93 1/2	95	94 1/2	95	95 1/2
Ev & Ind 1st con gu 6s	1926	J-J	100	100	100	100	100
Evans & T H 1st 5s	1921	J-J	104	104	104	104	104
1st general gold 5s	1942	A-O	95	95 1/2	95 1/2	95 1/2	95 1/2
Mt Vernon 1st gold 6s	1923	A-O	108	108 1/2	108 1/2	108 1/2	108 1/2
Sul Co Branch 1st 5s	1930	A-O	95	95 1/2	95 1/2	95 1/2	95 1/2
Florida E Coast 1st 4 1/2s	1939	J-J	90	91 1/2	93	94 1/2	94 1/2
Port St U D Co 1st 4 1/2s	1941	J-J	92	92	92	92	92
Et W & Rio Gr 1st 4 1/2s	1928	J-J	64	65	62	64	64
Great Northern							
C O R & C coll trust 4s	1921	J-J	97 1/2	97 1/2	203	94	98
Registered	1921	J-J	96 1/2	96 1/2	97	97 1/2	97 1/2
1st & refunding 4 1/2s	1961	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	1961	J-J					
St Paul M & Man 4s	1933	J-J	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1st consol gold 6s	1933	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Registered	1933	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Reduced to gold 4 1/2s	1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered	1933	J-J					
Mont ext 1st gold 4s	1937	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered	1937	J-J	93	94 1/2	94 1/2	94 1/2	94 1/2
Pacific ext guar 4s	1940	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
E Minn Nor Div 1st 4 1/2s	1948	A-O	95 1/2	97	95	95 1/2	95 1/2
Minn Union 1st 4 1/2s	1922	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2

BONDS
N. Y. STOCK EXCHANGE
Week Ending June 12

St P M & M (Continued)	Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu 6s	1937	J-J	124 1/2	125	124 1/2	125	125
Registered	1937	J-J	115	115	115	115	115
1st guar gold 5s	1937	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered	1937	J-J					
Will & S F 1st gold 5s	1938	J-J	109	104 1/2	109 1/2	113	113
Gulf & S I 1st ref & t 5s	1938	J-J	89	90 1/2	90 1/2	90 1/2	92
Registered	1938	J-J					
Hock Val 1st cons 4 1/2s	1940	J-J	100	100 1/2	100	100 1/2	101
Registered	1940	J-J					
Col & H V 1st ext 4 1/2s	1948	A-O	88 1/2	92	92	92	92
Col & T 1st ext 4 1/2s	1955	F-A	88 1/2	92	90 1/2	92	92
Hous Belt & Term 1st 5s	1937	J-J	95	100 1/2	100 1/2	102	102
Hindola Central 1st gold 4s	1951	J-J	90 1/2	90 1/2	90 1/2	91	91
Registered	1951	J-J					
1st gold 3 1/2s	1951	J-J	86	87	86	87	87
Registered	1951	J-J	82	82	82	82	82
Extended 1st 3 1/2s	1951	A-O	81 1/2	82	81 1/2	82	82
Registered	1951	A-O					
1st gold 3s sterling	1951	M-S					
Registered	1951	M-S					
Con trust gold 4s	1952	A-O	91	94	90 1/2	94	94
Registered	1952	A-O					
1st ref 4s	1955	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Purchased lines 3 1/2s	1952	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
L O & Tex gold 4s	1953	M-N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered	1953	M-N					
Calro Bridge gold 4s	1951	J-J	91 1/2	95 1/2	94	95 1/2	95 1/2
Litchfield Div 1st 4 1/2s	1951	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Louis Div & Term 3 1/2s	1953	J-J	79 1/2	84	81	84	84
Registered	1953	J-J					
Middle Div reg 5s	1921	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Omaha Div 1st 3s	1951	F-A	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2
St Louis Div & term 3s	1951	J-J	73	77	75 1/2	77	77
Registered	1951	J-J					
Gold 3 1/2s	1951	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Registered	1951	J-J					
Spring Div 1st 3 1/2s	1951	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered	1951	J-J					
Western lines 1st 4s	1951	F-A	91 1/2	93	91	93	93
Registered	1951	F-A					
Bellev & Car 1st 6s	1923	J-J	102	117 1/2	117 1/2	117 1/2	117 1/2
Carb & Shaw 1st 4s	1932	M-S	87 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic St L & N O 5s	1951	J-D	109	103	103	103	103
Registered	1951	J-D	102 1/2	111	111	111	111
Gold 3 1/2s	1951	J-D	80 1/2	90	90	90	90
Registered	1951	J-D					
Memph Div 1st 4s	1951	J-D	84 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	1951	J-D					
St L Sou 1st gu 4s	1931	M-S	90	95 1/2	95 1/2	95 1/2	95 1/2
Ind Ill & Ia 1st 4s	1950	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Int & Great Nor 1st 6s	1919	M-N	100	103	103	104	104
James Frank & Clear 1st 4s	1950	A-O	90	92	91 1/2	92 1/2	92 1/2
Kan City Sou 1st gold 3s	1950	A-O	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Registered	1950	A-O					
Ref & Impt 5s	1950	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Kansas City Term 1st 4s	1950	J-J	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake Erie & W 1st 4s	1937	J-J	101	103	101	103	103
2d gold 5s	1941	J-J		95 1/2	94 1/2	94 1/2	94 1/2
North Ohio 1st gu 5s	1945	A-O		99 1/2	98	98 1/2	98 1/2
Leh Vall N Y 1st gu 4 1/2s	1940	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2
Registered	1940	J-J					
Lehigh Vall (Pa) cons 4s	2003	M-N	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
General cons 4 1/2s	2003	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Lehigh Ry 1st gu 5s	1941	A-O	111	111 1/2	111 1/2	111 1/2	111 1/2
Registered	1941	A-O					
Leh Val Coal Co 1st gu 5s	1933	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered	1933	J-J	102	102	102	102	102
1st int reduced to 4s	1933	J-J					
Leh & N Y 1st guar 4s	1945	M-S	88	88 1/2	88 1/2	88 1/2	88 1/2
Registered	1945	M-S					
El O & N 1st pref 6s	1914	A-O		101 1/2	101 1/2	101 1/2	101 1/2
Gold guar 5s	1914	A-O		99 1/2	99 1/2	99 1/2	99 1/2
Long 1st 1st cons gold 5s	1931	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st cons gold 4s	1933	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
General gold 4s	1933	J-D	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ferry gold 4 1/2s	1922	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Gold 4s	1933	J-D	83	90 1/2	90 1/2	90 1/2	90 1/2
Unified gold 4s	1942	M-S	86 1/2	88	86 1/2	87 1/2	87 1/2
Debutent gold 5s	1934	J-D	100	101	101	101	101
Guar ref gold 4s	1949	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered	1949	M-S					
N Y B & M B 1st con 5s	1935	A-O	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y B & M B 1st 5s	1927	M-S	102	102 1/2	102 1/2	102 1/2	102 1/2
N Y B & M B 1st 5s	1927	M-S	102	102 1/2	102 1/2	102 1/2	102 1/2
Louisiana & Ark 1st 5s	1927	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Louis & Nash Gen 6s	1920	J-D	112	115	114 1/2	115	115
Gold 5s	1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Unified gold 4s	1940	J-J	90	90	90	90	90
Registered	1940	J-J					
Collateral trust gold 5s	1931	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
E H & Nash 1st 6s	1919	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
L C in & L 1st gold 4 1/2s	1933	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N O & M 1st gold 5s	1930	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
N O & M 1st gold 5s	1930	J-J	109	111	111	111	111
Paducah & Mem div 4s	1946	F-A		89	89	89	89
St Louis Div 1st gold 6s	1921	M-S	107 1/2	110	108 1/2	108 1/2	108 1/2
2d gold 3s	1950	M-S		94 1/2	94 1/2	94 1/2	94 1/2
Atl Knox & Cin Div 4s	1935	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Atl Knox & Nor 1st 5s	1946	J-D	110	111	111	111	111
Hender Bridge 1st 5s	1931	M-S	105	106	106	106	106
Kentucky Cent gold 4s	1937	J-J	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2
L & N & M & M 1st 4 1/2s	1945	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L & N & M 1st 4 1/2s	1937	J-J	84	85 1/2	85 1/2	85 1/2	85 1/2
N Fla & B 1st gu 5s	1952	F-A	100	105	105	105	105
N & C Bdge gen gu 4 1/2s	1945	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pens & Atl 1st gu 6s	1921	F-A	109 1/2	110	110	110	110
S & N Ala con gu 5s	1936	F-A	106	107	107	107	107
Gen cons 50-yr 5s	1963	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & Jeff Bdge Co gu 4s	1943	M-S		83 1/2	83 1/2	83 1/2	83 1/2
Manita R R-Sou lines 4s	1936	M-S		76	76	76	76
Manitoba Internat 1st con 4 1/2s	1977	M-S		76	76	76	76
Stamsted consold 5s	1925	M-S		76	76	76	76
Man & St L 1st gold 7s	1927	J-D	100	124 1/2	124 1/2	124 1/2	124 1/2
Pacific Ext 1st gold 6s	1921	A-O	102 1/2	107	106 1/2	106 1/2	106 1/2
1st consold gold 5s	1934	M-S	88	90	90 1/2	90 1/2	90 1/2
1st int refund gold 4s	1949	J-S	52 1/2	53	53	53	53
Des M & Ft D 1st gu 4s	1937	J-J	68	60	60	60	60

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. ^a Due Jan. ^b Due Feb. ^c Due May. ^d Due June. ^e Due July. ^f Due Oct. ^g Due Nov. ^h Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).			
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12		Lowest.	Highest.	Lowest.	Highest.				
12	12	12	12	Last Sale	12 May 14	Chic City & C Ry pref com	12	MAY 22	204 Jan 31					
33	33	33	33	33	33	Do pref	30 1/2	JAN 12	55 1/2 Feb 2					
25	25	25	25	25	25	Chicago Elev Ry & com	21	JAN 1	25 Jan 19	24 1/2	30 Jan			
97	97	97	97	97	97	Do pref	61 1/2	JAN 1	70 Jan 21	70	101 Jan			
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	Chic Ry & L part ctf	218	JAN 10	98 1/2 Jan 24	88	102 1/2 Jan			
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,469	27	JAN 8	35 1/2 Jan 4	18	33 1/2 Sep			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chic Ry & L part ctf	6	MAY 7	8 1/2 Jan 20	5 1/2	9 Sep			
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Chic Ry & L part ctf	2	JAN 14	4 Jan 2	2	4 1/2 Apr			
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Kansas City Ry & L	160	JAN 15	22 May 8	16 1/2	37 Sep			
43	43	43	43	43	43	Do pref	35	APR 8	40 1/2 May 7	33 1/2	30 Sep			
16 25	16 25	16 25	16 25	16 25	16 25	Streets W Stable C L	100	4 1/2	JAN 7	4 1/2	9 1/2 Jan			
23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	Do pref	25	JAN 26	25 Jan 26	25	45 Sep			
92 93	92 93	92 93	92 93	92 93	92 93	American Can	100	25	APR 18	34 1/2 Jan 23	21 1/2	46 1/2 Jan		
400	400	400	400	400	400	Do pref	89 1/2	JAN 2	95 1/2 Jan 27	81	129 1/2 Jan			
132	132	132	132	132	132	American Radiator	100	399	APR 16	440 Feb 16	400	500 Feb		
33 37 1/2	33 37 1/2	33 37 1/2	33 37 1/2	33 37 1/2	33 37 1/2	Do pref	128	MCH 14	134 1/2 Feb 6	125	125 May			
78 81	78 81	78 81	78 81	78 81	78 81	50	AMR Shipbuilding	100	30	JAN 9	42	JAN 31		
123 124	123 124	123 124	123 124	123 124	123 124	Amer Tel & Tel	100	113	JAN 2	124 Jan 28	110 1/2	139 1/2 Jan		
35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	1,060	Booth Fisheries com	100	35	APR 28	50 1/2 Jan 21	49 1/2	71 Jan	
73 75	73 75	73 75	73 75	73 75	73 75	140	Do 1st pref	73	APR 27	84 1/2 Jan 27	73 1/2	89 1/2 Jan		
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	65	Cal & Chic Canal & D	100	49	APR 25	60 Feb 13	40	41 1/2 May	
209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	53	Chic Pneumatic Tool	100	49	APR 25	60 Feb 13	47 1/2	55 1/2 Sep	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	53	Chicago Title & Trust	100	209 1/2	JAN 5	218 MCH 17	200	421 Sep	
81 9	81 9	81 9	81 9	81 9	81 9	100	Commonwealth Edison	100	133	JAN 26	140 MCH 10	124 1/2	155 Sep	
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	100	Corn Prod Ref Co com	100	94	JAN 9	13 Jan 31	8 1/2	10 1/2 Jan	
95 96	95 96	95 96	95 96	95 96	95 96	125	Do pref	100	91 1/2	JAN 2	102 Jan 26	90	102 Feb	
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	333	Gouldrich (B.F.) com	100	23 1/2	MCH 30	26 Feb 4	15 1/2	Nov	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	339	Hart Shaft & Marx pf	100	100 1/2	JAN 2	106 MCH 17	94	100 1/2 Dec	
64 64	64 64	64 64	64 64	64 64	64 64	100	Illinois Brick	100	59 1/2	JAN 9	70 Jan 30	58	Nov	
77	77	77	77	77	77	100	Internat Harvester	100	104 1/2	MAY 11	111 Jan 22	100	115 Jan	
130 133	130 133	130 133	130 133	130 133	130 133	30	Knickerbocker Ice pf	100	123 1/2	JAN 14	138 Feb 3	105 1/2	130 Sep	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	40	National Biscuit	100	121 1/2	FEB 16	126 Feb 9	116	123 Jan	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	15	National Carbon	100	103 1/2	APR 29	161 Feb 10	113	137 Dec	
42 42	42 42	42 42	42 42	42 42	42 42	210	Do pref	100	115 1/2	JAN 27	120 Feb 17	111 1/2	118 Jan	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	17	Pacific Gas & El Co	100	35	JAN 9	47 1/2 Feb 13	33	Nov	
79 79	79 79	79 79	79 79	79 79	79 79	3	People's Gas & L & C	100	119	APR 25	125 Jan 6	104 1/2	130 Sep	
95 97	95 97	95 97	95 97	95 97	95 97	100	Pub Serv of N Ill com	100	78	MAY 29	81 Feb 4	65 1/2	85 Aug	
11 13	11 13	11 13	11 13	11 13	11 13	1,335	Do pref	100	9	MAY 20	100 Feb 7	89 1/2	101 1/2 Jan	
30 32	30 32	30 32	30 32	30 32	30 32	10	Rumely common	100	1	MCH 23	17 1/2 Jan 14	19	60 Feb	
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	100	Do pref	100	31	MCH 23	40 1/2 Jan 14	40 1/2	47 1/2 Feb	
124 125	124 125	124 125	124 125	124 125	124 125	100	Sears-Robuck com	100	178	APR 25	193 1/2 Jan 31	155 1/2	214 1/2 Jan	
30 32	30 32	30 32	30 32	30 32	30 32	100	Do pref	100	122	JAN 14	125 Feb 8	117	144 Feb	
88 89	88 89	88 89	88 89	88 89	88 89	680	Sigbee & Corp com	100	27 1/2	FEB 3	30 1/2 Feb 5	10 1/2	Nov	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	79	Do pref	100	83	FEB 3	88 Feb 4	66	Nov	
225 225	225 225	225 225	225 225	225 225	225 225	79	The Quaker Oats Co	100	104 1/2	JAN 3	107 1/2 Feb 27	101 1/2	107 1/2 Feb	
106 107	106 107	106 107	106 107	106 107	106 107	100	Do pref	100	102	JAN 6	107 Feb 28	99 1/2	108 1/2 Feb	
153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	100	Union Carbide Co	100	140	FEB 9	153 1/2 MCH 24	142	Dec	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	50	Unit Box Bd & P Co	100	57	APR 20	67 1/2 Feb 13	50 1/2	68 1/2 Jan	
21 4	21 4	21 4	21 4	21 4	21 4	115	U S Steel com	100	109	JAN 3	114 MCH 17	105 1/2	111 Sep	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Ward, Montgomery & Co pref	100	34	MAY 1	6 1/2 Jan 14	9 1/2	11 1/2 Jan	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Western Stone	100				87 1/2	MCH 112 Jan	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Woolworth com	100						

Chicago Banks and Trust Companies

NAME.	Capital Stock, (000 em.)	Surp. & Profits (100,000 dols.)	Dividend Record				Bids.	Asks.
			In 1912.	In 1913.	Per- cent.	Last Paid.		
American State	\$400,000	\$127,000	2 1/2	5 1/2	----	Mar. 31 '14 1/2	187	189
Calumet National	100,000	73,400	None	6	An	Jan. 14 '8	225	250
Capital State	200,000	21,800	Org. Jan. 27 '13	V. 95, p. 1535	10		10	10
Central Mfg Dist.	250,000	31,500	Reg. b. us. Oct. 7 '13	V. 95, p. 944	155	157		
Cont. & Com. Nat.	21,500,000	11,320,000	10	11 1/2	Q	Apr. '14, 3	284	285
Corn Bk Nat.	3,000,000	6,535,800	16	15 1/2	Q	Apr. '14, 3	404	407
Drexel State	300,000	151,800	6	3	Q	Apr. '14, 1 1/2	220	225
Drovers' National	750,000	394,470	10	10	Q	Apr. '14, 2 1/2	250	250
Englewood State	200,000	59,100	8	8	Q	Apr. '14, 2	174	176
First National	10,000,000	12,318,000	17	17	Q-M	Mar. 31 '14 1/2	352	355
First Nat Englewood	150,000	248,100	12 1/2	10 1/2	Q-M	Mar. 31 '14 1/2	352	355
Foreman Bros.	1,000,000	525,500	Private Bank					
First Dearborn Nat.	2,000,000	1,010,900	8	8	Q	Apr. '14, 2	250	255
Hibernian Bk. Assn.	2,000,000	1,254,470	Org. N. ov. 25 '12				123	126
Hibernian Bk. Assn.	2,000,000	1,254,470	Not published			as a note (f)		
Hyde Park State	200,000	55,000	Reg. b. us. Aug. '12	V. 95, p. 273	132	138		
Irving Park Nat.	100,000	15,000	Org. N. Feb. 12 '12	V. 94, p. 465	121	124		
Kemper State	400,000	224,700	10	10 1/2	J-J	Jan. '14, 5	256	256
Lake View State	200,000	8,500	----	14	Q	Apr. '14, 1 1/2	108	111
Lawrence State	200,000	67,800	----	8	Q-M	Mar. 31 '14, 2	272	275
Live Stk Exch Nat.	1,250,000	605,600	10 1/2	12	Q-M	Mar. 31 '14, 3	245	248
Mech. & Trd State	200,000	60,200	Reg. b. us. Aug. 20 '11	V. 95, p. 523	129	130		
Nat. Bk. of Repub.	2,000,000	1,472,300	8	8	Q	Mar. 31 '14, 2	199	202
National City	2,000,000	830,600	6	6	Q	Apr. '14, 1 1/2	163	166
National Produce	725,000	125,700	6	6	Q	Apr. '14, 1 1/2	170	176
North Ave State	200,000	112,000	7	7	Q	July '14, 1 1/2	164	166
North Side St Sav	200,000	20,200	6	6	Q	Apr. '14, 1 1/2	134	136
North West State	300,000	79,000	6	6	Q	Apr. '14, 1 1/2	172	175
Ogden Ave State	200,000	9,700	Org. N. ov. 27 '12	V. 95, p. 1044	100	105		
People's Stk Yds St	200,000	144,300	10	10	Q	Apr. '14, 2 1/2	275	275
Securities Security	200,000	181,700	Reg. b. us. Nov. 1 '13	V. 93, p. 1235				
South Chicago Sav	285,800	154,900	8	8 1/2	Q	Apr. '14, 2	222	225
South Side State	200,000	31,000	6	6	Q	Apr. '14, 1 1/2	134	138
State Bank of Chic	1,500,000	2,888,300	12	12	Q	Apr. '14, 3	392	395
State Bank of Italy	200,000	50,300	Reg. b. us. Aug. 19 '11	V. 95, p. 523	129	130		
Stock Yards Sav	250,000	258,900	10	10	Q-M	Mar. 31 '14, 4	350	350
Union Bk of Chic.	500,000	184,400	6	6	Q-M	May '14, 2	174	176
Washington Bk Nat.	4,000,000	2,103,500	8	8 1/2	Q	Apr. '14, 2 1/2	226	230
Central Tr Co Bk	500,000	422,900	10 1/2	12 1/2	J-J	Jan. '14, 6	295	305
Chicago Sav B & T	1,000,000	275,600	6	6	Q	Apr. '14, 1 1/2	143	144
Chicago Title & Tr	5,000,000	12,380,900	8	8 1/2	Q	Apr. '14, 2 1/2	209 1/2	211
Colonial Tr & Sav	1,000,000	503,400	8 1/2	8	Q	July '14, 2	160	163
Cont. & Com Tr & S	3,000,000	1,879,100	Not published			as a note (f)		(f)
Drovers Tr & Sav	5,000,000	1,110,700	None	None	Q	Apr. '14, 2 1/2	285	285
First Trust & Sav	500,000	117,500	Reg. b. us. Apr. 3 '11	V. 92, p. 92				
Franklin Tr & Sav	300,000	326,900	10	10	Q	Mar. 31 '14, 1 1/2	163	166
Greenbaum Bros	1,500,000	326,900	10	10	Q	Apr. '14, 2 1/2	226	230
Guarantee Tr & Sav	200,000	62,600	6	6	J-J	Jan. '14, 3 1/2	134	136
Harris Tr & Sav.	1,500,000	2,658,800	12	12 1/2	Q	July '14, 6		
Home Bank & Tr.	300,000	84,200	Reg. b. us. Apr. 10 '11	V. 92, p. 1004	150	153		
Illinois Tr & Sav.	5,000,000	10,599,400	10 1/2	10 1/2	Q	Apr. '14, 4	470	480
Kenwood Tr & Sav	200,000	109,700	7 1/2	7	Q	Apr. '14, 1 1/2	190	195
Lake View Tr & Sav	300,000	114,400	6	6	Q	Apr. '14, 1 1/2	183	185
La Salle Tr & Sav.	1,000,000	243,800	Reg. u. Mar. 7 '10				85	90
Liberty Tr & Sav.	275,000	7,000	Org. D. ec. 6 '12				185	168
Market Tr & Sav.	200,000	31,000	Org. S. sept. 5 '12	V. 95, p. 593	112	115		
Merritt Tr & Sav.	250,000	58,000	Org. J. '12	V. 94, p. 484	161	165		
Merchants' L & Tr	3,000,000	7,426,100	10	10	Q	Apr. '14, 4	424	428
Milgrain Ave Tr.	200,000	73,000	----	6	Q	Apr. '14, 1 1/2	135	138
Mid-City Tr & Sav.	500,000	142,700	Com. b. us. p. 10 '11	V. 92, p. 1004	205	209		
Northern Tr & Sav	1,000,000	243,800	8	8	Q-M	Mar. 31 '14, 2	163	166
West Coast Tr & S.	200,000	136,000	8	8	J-J	Jan. '14, 3	273	278
Old Colony Tr & S.	500,000	68,300	Reg. u. Jan. 1 '11	V. 92, p. 1537	118	118		
People's Tr & Sav	200,000	246,200	8	9 1/2	Q	Apr. '14, 2 1/2	280	285
Fullman Tr & Sav	200,000	284,200	8	8	Q	Mar. 31 '14, 2	200	205
Sherridan Tr & Sav	200,000	47,500	3	3	Q	Mar. 31 '14, 2 1/2	154	157

Volume of Business at Stock Exchanges

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

Week ending June 12 1914.	Stocks.		Railroad Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	136,783	\$11,728,550	\$1,078,000	\$9,000	
Monday	150,470	14,200,450	2,016,000	76,000	
Tuesday	145,341	12,818,100	2,224,000	348,000	\$4,000
Wednesday	108,549	9,767,900	2,231,000	132,500	
Thursday	110,272	9,588,650	1,916,000	246,500	1,000
Friday	121,415	10,803,250	2,432,000	173,500	
Total	779,830	\$68,966,900	\$11,895,000	\$985,500	\$5,000

Sales at New York Stock Exchange.	Week ending June 12.		Jan. 1 to June 12.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	779,830	3,394,753	35,603,541	42,824,905
Par value	\$68,966,900	\$311,812,500	\$3,112,077,689	\$3,855,609,700
Bank shares, par	\$1,200		\$254,600	\$77,000
Bonds.				
Government bonds	\$5,000	\$18,500	\$422,500	\$468,000
State bonds	985,500	1,558,500	23,760,500	14,009,500
RR. and misc. bonds	11,895,000	12,526,500	313,280,500	251,363,500
Total bonds	\$12,885,500	\$14,103,500	\$342,463,000	\$285,841,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 12 1914.	Boston.		Philadelphia.	
	Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.
Saturday	8,882	\$11,000	1,700	3,074
Monday	12,717	24,000	5,679	3,019
Tuesday	10,677	24,400	3,253	2,000
Wednesday	7,870	20,000	4,232	1,677
Thursday	11,570	17,500	2,454	2,309
Friday	8,670	24,000	3,299	3,474
Total	60,386	\$120,900	20,617	15,453

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f".

Street Railways	Bid	Ask	Street Railways (Con.)	Bid	Ask
New York City			United Rys of St L	10	10 1/2
Bleeker St & Fulton Stk.	20	26	Common	100	
1st mtg 6s 1920	66	73	e Preferred	100	37
B'v & 7th Ave stk.	170	185	Wash Ry & El Co.	87	90
2d mtg 6s 1914	100 1/4		Preferred	83	84
Broadway Surface RR	101 1/2	102 1/2	4s 1951	J-D	82 1/2
1st 6s 1924	J-J		West Penn Fr & Wat Pow	100	15
Cent Crotona stock	100	103	Preferred	100	45
1st mtg 6s 1922	M-N				
Christopher & 10th Stk	120	135	Electric, Gas & Power Co.		
Dry Dock E B & Bklyn	J-D	98	New York City		
1st gold 5s 1932	J-D	98	Cent U Gas 5s 1927	J-J	102
Scrip 6s 1914	F-A	21 1/2	Kings Co El L & P Co.	100	103 1/2
Eighth Avenue stock	280	310	New Amsterdam Gas	101 1/2	102 1/2
Scrip 6s 1914	F-A	99	1st consol 6s 1948	J-J	101 1/2
42d & Gr St Fy stock	240	280	N Y & E R Gas 1st 5s '44	J-J	102 1/2
42d St M & St N Ave	100	105	Consol 5s 1945	J-J	99 1/2
1st 6s ext at 5% to '40	M-S		N Y & Q El L & Pow Co.	100	
Ninth Avenue stock	155	170	Preferred	100	
Second Avenue stock	100	103	N Y & Richmond Gas	100	35
Consol 6s 1945	F-A	720	North'n Un 1st 5s 1927	M-N	100 1/2
Sixth Avenue stock	113	121	Standard G L 1st 5s '30	M-N	102
Sou Boulevard 6s 1945	J-J	89 1/2	Other Cities		
So Fer 1st 5s 1919	A-O	90	Am Gas & Elec com	50	89
Tarry W P & M 6s '28	M-S	75	Preferred	50	47
25 & 29th Sts 6s '90	A-O	5	Am Lt & Trac com	335	338
Twenty-third St stock	100	115	Preferred	109	110
Union Ry 1st 6s 1942	F-A	102 1/2	Amer Power & Lt com	61	63
Westchester 1st 5s '43	J-J	98	Preferred	82 1/2	83 1/2
Yonkers St RR 5s 1946	A-O	92	Bay State Gas	50	51
			Buffalo City Gas stock	100	1
			Cities Service Co com	73	75
			Preferred	82	84
			Columbia Gas & Elec	100	104 1/2
			1st 5s 1927	J-J	70
			Con Gas of N J 5s 1936	J-J	67
			Consumers' L H & P	100	102
			5s 1938	J-D	99
			Consumers Power (Minn)	100	89
			1st & ref 5s '29 opt	1st M-N	91
			Denver G & El 6s 1940	M-N	91
			Electric Bond Share pref	100	93
			Elizabethtown Gas Lt Co	100	325
			Essex & Hudson Gas	100	132
			Gas & El Bergen Co	100	89
			Gr't West Pow 5s 1946	J-J	78 1/2
			Hudson County Gas	129	132
			Indiana Lighting Co	100	39
			4s 1958 opt	F-A	70
			Indianapolis Gas	100	100
			1st 5s 1952	A-O	89 1/2
			Jackson Gas 6s 1937	A-O	97 1/2
			Laclede Gas L (St Louis)	100	93
			e Preferred	93	95
			Madison Gas 6s 1926	A-O	102
			Narragan (Prov) El Co	50	52
			Newark Gas 6s Apr '44	J-J	122
			Newark Consol Gas	100	94
			No Hud L H & P 5s 1938	A-O	98
			Pacific Gas & E com	100	41 1/2
			Pat & Gas Gas & Elec	100	81
			St Joseph Gas 5s 1937	J-J	80
			Standard Gas & El (Del)	50	61 1/2
			Preferred	50	22 1/2
			United Electric of N J	100	81
			1st 4s 1949	J-D	30
			United Gas & Elec Corp	100	63
			1st preferred	100	68
			2d preferred	100	69 1/2
			Utah Securities	100	31
			6% notes Sep 15 '22	M-S	18 1/2
			Western Power com	100	17 1/2
			Preferred	100	67 1/2
			Western States Gas & El	100	80
			1st & ref 5s 1941 op	J-D	80
			Ferry Companies		
			N Y & E R Ferry stock	100	10
			1st 5s 1922	M-N	40
			N Y & Hob 5s May '46	J-D	99
			Hob Fy 1st 5s 1946	M-N	102
			N Y & N J 5s 1946	J-J	96
			10th & 23d Sts Ferry	100	35
			1st mtg 5s 1919	J-D	35
			Union Ferry stock	100	31
			1st 5s 1920	M-N	90

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

Telegraph and Telephone

Amer Tele & Cable	100	57 1/2	61
Central & South Amer	100	105 1/2	107
Com Int'l Tel (N Y)	25	95	105
Empire & Lay State Tel	100	60	70
Franklin	100	40	50
Gold & Stock Trng	100	110	120
Marconi Wireless Tel of Am	2	25 1/2	26
Northern Tel	50	105	115
Pacific & Atlantic	25	65	75
Pac Tele & Tel pref	100	85	90
Southern & Atlantic	25	85	95

Short Term Notes

Amer Comm 5s 1915	M-J	100 1/2	100 1/2
Amer Comm 5s 1915 J	J	100 1/2	100 1/2
5s 1916	J	100 1/2	100 1/2
5s 1917	J	100 1/2	100 1/2
Amer Tel & Tel 5s 1916	J	100 1/2	100 1/2
Balto & Ohio 5s 1914	J	100 1/2	100 1/2
Bklyn Ry Tr—See N Y Stk	Ex	100 1/2	100 1/2
Ches & Ohio 5s 1919	J-D	95 1/2	96
Chic Elev Rys 5s 1914	J-J	99 1/2	100
Erie Coll 5s Oct 1 1914	A-O	100 1/2	100 1/2
Coll 5s April 1 1915	A-O	99 1/2	100 1/2
6 1/2s Oct 1 1915	A-O	99 1/2	100 1/2
Har Riv & P Ch 5s '15	M-N	98 1/2	99 1/2
Hocking Valley 5s '14	M-N	100 1/2	100 1/2
Ill Central 4 1/2s 1914	J-J	100 1/2	100 1/2
Int & Gt Nor 5s 1914	F-A	90	90
Inter Harvester 5s '15	F-A	100 1/2	100 1/2
Minn & St L 5s 1916	F-A	93	95
Mo Kan & Tex 5s 1915	M-N	90	93
Missouri Pacific 5s 1915	J-D	93 1/2	94 1/2
New Eng Nav 6s 1917	M-N	99	99 1/2
Lines 5s 1914-22	J	4 1/2	4 1/2
4 1/2s Jan 1915-1925	J	4 1/2	4 1/2
4 1/2s Jan 1915-1927	J	4 1/2	4 1/2
N Y Cent 4 1/2s 1915	M-N	100 1/2	100 1/2
5s Sept 15 1914	100 1/2	100 1/2	100 1/2
5s Nov 5 1914	100 1/2	100 1/2	100 1/2
N Y N H & H 5s '15	M-N	98 1/2	98 1/2
Seaboard Air L Ry 5s 1916	M-S	99 1/2	100 1/2
Southern Ry 5s 1916	F-A	99 1/2	99 1/2
5s Feb 2 1917	M-S	99 1/2	99 1/2
West Maryland 5s 1915	J	89	90
West Va 5s 1st & M 6s 1915	101 1/2	102 1/2	103 1/2

Railroads

e Chic & Alton com	100	8	9 1/2
e Preferred	100	13	25
e Chic St P M & Om	100	128	140
e Preferred	100	135	145
e Colo & South com	100	22	23
e 1st preferred	100	40	42
e 2d preferred	100	32	40
e Dul S S & Atl com	100	4	5
e Preferred	100	8	11
e N Y Chic & St L com	100	340	360
e 1st preferred	100	92	100
e 2d preferred	100	68	80
Northern Securities Stubs	102	106	106
Pitts Bess & Lake Erie	50	30	33
Preferred	50	60	66
Railroad Securities Co			
1st 5s 1915	78	78	78
2d 5s 1915	78	78	78
Standard Oil 5s 1915	M-S	78	78
Standard Oil 5s 1915	M-S	78	78
Atlantic American Oil new	174 1/2	174 1/2	174 1/2
Atlantic Refining	100	605	612
Borne-Seymour	100	290	300
Buckeye Pipe Line Co	50	140	142
Crescent Pipe Line Co	50	655	665
Chesterbrook Mfg Cons	100	103	105
Colonial Oil	100	223	227
Continental Oil	100	235	240
Cumberland Pipe Line Co	50	45	58
Eureka Pipe Line Co	100	257	260
Galeta-Signal Oil com	100	173	176
Preferred	100	150	155
Indiana Pipe Line Co	50	133	135
National Transit Co	25	38	40
New York Transit Co	100	278	282
Northern Pipe Line Co	100	111	114
Pierce Oil Co	25	180	182
Prairie Oil & Gas	100	464	468
Solar Refining	100	300	306
Southern Pipe Line Co	100	221	224
South Penn Oil	100	288	292
Sou West Pa Pipe Lines	100	149	152
Standard Oil (California)	100	330	332
Stand Oil (Indiana)	100	480	485
Stand Oil (Kansas)	100	427	432
Stand Oil of Kentucky	100	278	281
Stand Oil of Nebraska	100	360	370
Stand Oil of N J (old)	100	1410	1410
Stand Oil of N J	100	405	408
Standard Oil subsidiaries	1000		
Standard Oil of N Y	100	215	217
Standard Oil of Ohio	100	410	415
Swan & Finch	100	190	195
Union Tank Line Co	100	86	88
Vacuum Oil	100	225	227
Washington Oil	100	448	51
Waters-Pierce Oil	100	3000	

Tobacco Stocks

(See also Stock Exchange List)			
Amer Cigar com	100	130	137
Preferred	100	93	100
Amer Machine & Fdy	100	85	90
Brit-Am Tobacco	21	21 1/2	22
New stock	21 1/2	21 1/2	22
Conley Foll	100	127	130
e Helme (Geo W) com	100	157 1/2	167 1/2
e Preferred	100	112 1/2	115 1/2
Johnson Tin Foll & Metal	100	125	175
MacAndrews & Forbes	100	190	200
Porto-Helan-Amer Tob	100	230	240
Reynolds (R J) Tobacco	100	265	275
Tobacco Products com	100	100	160
Vacuum Oil	100	46	55 1/2
e United Cigar Mfg com	100	89	101
e Preferred	100	87 1/2	88 1/2
United Cigar Stores com	100	110	115
Preferred	100	112 1/2	118 1/2
e Weyman-Bruton Co	100	212	297
e Preferred	100	112 1/2	118 1/2
Young (J S) Co	100	125	140

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	Sales of the Week Shares	BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
								Lowest.	Highest.	Lowest.	Highest.
98 1/4	98 1/4	98 1/4	99	99	99	99 1/4	458	Atch Top & Santa Fe	100	95 1/4	May 14
100 1/4	101	100 1/4	100 1/4	101	101	100 1/4	100	Do pref.	100	97 1/4	Jan 15
177 1/2	178	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	100	Boston & Albany	100	177 1/2	May 29
81	83	82 1/2	80 1/2	87 1/2	88 1/2	87 1/2	2,083	Boston Elevated	100	77	May 8
156	156	156	156	156	156	156	100	Boston & Lowell	100	155	Jan 29
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	473	Boston & Providence	100	225	May 1
225	240	225	225	225	225	225	240	Boston Suburban El Cos.	100	7	Feb 13
7	12	7	12	7	12	7	230	Do pref.	100	63 1/2	May 1
36	38	36	38	36	38	36	100	Boston & Worcester	100	36	May 6
160	160	160	160	160	160	160	100	Chic June Ry & USY	100	160	May 23
105	105	105	105	105	105	105	100	Do pref.	100	103 1/2	May 19
175	175	175	175	175	175	175	100	Connecticut River	100	176	May 4
80	80	80	80	80	80	80	100	Pitchburg	100	78	Jan 10
120	120	120	120	120	120	120	100	Gal Ry & Elec stmpd	100	120 1/2	May 14
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Do pref.	100	83	Jan 3
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Maine Central	100	90 1/2	Jan 5
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	1,080	Mass Electric Cos.	100	9	Apr 22
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	466	Do pref stamped	100	56	Apr 30
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,523	N Y N H & Hartford	100	63 1/2	Jan 2
105	105	105	105	105	105	105	100	Northern N H	100	100	May 6
152	152	152	152	152	152	152	100	Old Colony	100	145	Jan 1
22	22	22	22	22	22	22	100	Putnam pref.	100	19	May 8
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	100	Union Pacific	100	149 1/2	Apr 25
84	84 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	100	Vermont & Mass	100	115	Jan 9
127 1/2	130	127 1/2	130	127 1/2	130	127 1/2	943	West End St.	50	65 1/2	Jan 4
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	31	Do pref.	50	85	Apr 30
57	57	57	57	57	57	57	371	Amer Agricultural	100	47 1/2	Jan 2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	345	Do pref.	100	91	Jan 3
23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	115	Amer Elec Service	100	21	Jan 27
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	157	Amer Sugar	100	17	Jan 2
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	217	Do pref.	100	103	May 11
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,493	Amer Telep & Teleg	100	117 1/2	Jan 3
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	American Woolen	100	14	May 4
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	503	Do pref.	100	72 1/2	May 4
60	60	60	60	60	60	60	100	Amoskeag Manufacturing	100	59 1/2	Jan 9
100	100	100	100	100	100	100	15	Do pref.	100	98	Feb 24
6	6	6	6	6	6	6	100	All Gulf & W I S L	100	6	Feb 19
11	11	11	11	11	11	11	100	East Boston Land	100	13 1/2	May 27
112	112	112	112	112	112	112	100	Edison Elec Illum	100	10	Jan 20
232	232	232	232	232	232	232	111	General Electric	100	244	Apr 29
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	241	McKilnain (W) 1st pf	100	130 1/2	Jan 3
100	100	100	100	100	100	100	313	Massachusetts Gas Cost	100	98 1/2	Apr 30
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	298	Do pref.	100	82 1/2	May 20
90	90	90	90	90	90	90	6	Morganthau Lino	100	211 1/2	Jan 2
214	214	214	214	214	214	214	100	Mexican Telephone	100	21	May 13
21	21	21	21	21	21	21	100	Mississippi Ry Pow	100	20 1/2	May 28
21	21	21	21	21	21	21	80	N E Cotton Yarn	100	69	Jan 11
45	45	45	45	45	45	45	100	Do pref.	100	20	Apr 9
135	135	135	135	135	135	135	86	N E Telephone	100	68	May 10
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	215	Pullman Co	100	151	Jan 7
18	18	18	18	18	18	18	100	Reece Button-Hole	100	16	Jan 7
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	317	Swift & Co	100	104 1/2	Jan 3
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,012	Torrington	100	23	Feb 24
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	60	Do pref.	100	1	Apr 15
160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	24	United Copper L & M	100	143	May 27
59	59 1/2	59	59 1/2	59	59 1/2	59	4,154	Un Shoe Mach Corp.	25	53 1/2	Feb 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	499	Do pref.	25	23	Jan 9
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,313	U S Steel Corp.	100	56 1/2	Apr 25
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	87	Do pref.	100	105 1/2	Jan 6
1	1	1	1	1	1	1	50	Adventure Con	25	1	Apr 14
270	270	270	270	270	270	270	17	Alaska Gold	25	239 1/2	Apr 22
93	93	93	93	93	93	93	2,226	Algonquin Mining	25	30 1/2	Jan 3
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	155	Algonquin Mining	25	32	Jan 5
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,363	Amalgamated Copper	100	63 1/2	Apr 25
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	260	Am Zinc Lead & Sm.	25	15 1/2	Apr 28
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	725	Arizona Commercial	5	4	Jan 10
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	135	Bu Te-Balaklava Cop	10	31 1/2	Jan 3
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,320	Bu Te & Sup Cop (Ltd)	10	81	Apr 25
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	918	Caltumet & Arizona	25	110	Jan 9
413	413	413	413	413	413	413	40	Caltumet & Hecla	25	14	Jan 9
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Centennial	25	37 1/2	Apr 25
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	105	China Copper	25	34	Apr 25
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	Copper Range Con Co	100	34	Apr 25
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	Daly-West	25	14	May 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	190	East Butte Cop Min.	10	9 1/2	Apr 25
82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,068	Granby Consolidated	100	21 1/2	Apr 25
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	799	Hancock Consolidated	100	13 1/2	Apr 22
16	16	16	16	16	16	16	10	Hecla Gold	10	23 1/2	Feb 10
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15	Helvetia Copper	25	25 1/2	Jan 12
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10	Indiana Mining	25	3	Apr 24
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Island Creek Coal	10	46	May 6
20	20	20	20	20	20	20	178	Do pref.	100	81	Apr 25
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	890	Isle Royale Copper	25	16 1/2	May 28
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	395	Keweenaw Copper	25	21	May 5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	25	Lake Copper Co.	25	5 1/2	Apr 24
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14	La Salle Copper	25	4 1/2	Jan 2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Mason Valley Mines	5	2	May 25
5	5	5	5	5	5	5	141	Mass Consol	25	2	May 7
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	115	Mayflower	25	4 1/2	May 11
60	60	60	60	60	60	60	60	Miami Copper	25	21 1/2	May 8
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	73	Michigan	25	60	May 26
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	25	Mohawk	25	39	Apr 22
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	25	Nevada Consolidated	25	13 1/2	May 8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,450	New Arcadian Copper	25	17	Jan 14
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	327	Nipissing Mines	25	25 1/2	May 30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	970	North Butte	15	23 1/2	Apr 24
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	245	North Lake	25	95	Apr 25
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	175	Old Colony	25	24 1/2	May 30
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	106	Old Dominion Co	25	46 1/2	Apr 25
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	33	Osceola	25	70 1/2	Apr 24
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	10	Pond Creek Coal	10	65 1/2	Apr 25
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18	Ray Copper	25	17 1/2	Jan 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	15	St Mary's Min Land	25	31	Apr 24

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

SHARK PRICES—NOT PER CENTUM PRICES

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s 1933 A-O			Coal & O Ry 1st 5s '19A-O	91	94
Amer Gas of N.J.			Prices are all "and interest"			Ex Imp M 4s 1947 A-O	97		Coal & I Ry 1st 5s '20 F-A		99 1/2
American Milling	10	9 1/2				Terminal 5s 6s 1941 Q-F	112 1/2	113	Col & Grvly 1st 6s 1916 J-F	102	
Amer Rys pref	100	101 1/2	Alt & L V Elec 4 1/2s 53F-A			P W & B col tr 4s '21 J-J	97 1/2		Consol Gas 5s 1939 J-D	105 1/2	106
Cambria Iron	50	43 1/2	Aam Gas & Elec 5s '07 F-A	80	80 1/2	Read Trac 1st 6s '33 J-J			Gen 4 1/2s 1954 J-A	94	94 1/2
Central Coal & Coke	100	44	Aam Rys 5s 1917 J-A			Reich Ry & L con 5s '54J-J	90		Cons G E & P 4 1/2s '35 J-J	89 1/2	89 1/2
Preferred	100		Atl G Gas 1st 6s '58 '60 J-J			Spanish-Am Ir 6s '27 J-J	101 1/2		Consol Coal 5s 1950 J-D		90 1/2
Consol Trac of N.J.	100	73 1/2	Berg & Brown 1st 6s '21 J-J			Stacy Gas & El 6s '25 J-D			Fair & Ol Tr 1st 5s '38 A-O		101
Harwood Electric	100		Bethleh S 1st 6s 1939 Q-F	110 1/2		Stacy Gas & El 6s '25 J-D			Ge & Ala 1st con 5s '45 J-J		
Huntington & B.T.	50		Ch Ok & G gen 5s 1919 J-J			Union Trac 1st 6s '23 J-J			Ge & Ala 1st con 5s '45 J-J		
Preferred	50		Con Trac of N J 1st 5s '33	102 1/2		Un Ryac ind gen 6s '11 J-J	74	75	Georgia R 1st 5s 1922 J-J	107 1/2	108 1/2
Insurance Co of N.A.	10	22 1/2	Del Co Rys tr cfs 4s '40 J-J			Un Ryac tr cfs 4s '40 J-J			Ga So & Fla 1st 5s '45 J-J	104 1/2	
Inter Sm Pow & Chem	50		Edison Elec 5s 1946 A-O			United Rys Inv 1st col tr	70 1/2	70 3/4	G-B-S Brew 3-4s '51 M-S		30
Kentucky Securities	100		Elec & Peoples Tr tr cfs.	82 1/2	82 1/2	s f 5s 1926 M-N			Houston Oil div cfs. F-A	72	76
Keystone Telop. pref	50	53 1/2	Fr Tac & H 1st 5s '40 J-J			Welsbach s f 5s 1930 J-D	87 1/2		Knox Trac 1st 5s '23 A-O	102 1/2	
Keystone Watch Case	100		Gen Asphalt 5s 1916 M-S	98	98 1/2	Will-B G&E con 5s '55 J-J	102	93	Knox Ry & L 1st 5s '53J-J		98 1/2
Lib Brothers	10		Hare Elec 1st 6s 1942 M-S	103 1/2		York Rys 1st con 5s 1937 J-D			Md Elec Ry 1st 5s '31 A-O	98 1/2	98 1/2
Lib Schuylkill	10		Interstate 4s 1943 F-A	58	58 1/2				Memphis St 1st 5s '45 J-J	95	95 1/2
Lincoln & Schuyl H.	50		Kentucky Trac Tr 5s '51F-A						Monon Trac 5s '42 J-D	92	93
Met Gas Elec Ls & P.	100	60	Keystone Tel 5s 1935 J-J						Mt Vernon Con Duck 1st 5s		30
Preferred	100	85	Lake Sup Corp Inc 5s '24 O						N&N & O P 1st 5s '35 M-S		98
North Pennsylvania	50	92 1/2	Lehigh Nav 4 1/2s '24 Q-F						N & A Term 5s '20 M-S		97 1/2
Pennsy receipts \$30 paid			Cons 4 1/2s Interim cfs 1st	99 1/2					Norfolk Port 1st 5s '36 J-D		
Pennsylvania Salt	50	105	Leh V C 1st 5s 9333 J-J	104 1/2	105				Nor Ry & L 5s '40 M-N	97 1/2	97 1/2
Pennsylvania Steel	100		Leh V ext 4s 1st 1948 J-D						North Cent 4 1/2s 1925 A-O	101	
Preferred	100	62	Consol 6s 1923 J-D						Series A 5s 1926 J-J	106	
Phila Co (Pitt) 6% pref	100	36	Consol 4 1/2s 1923 J-D	101 1/2					Series B 5s 1926 J-J	106	
Phila 6% cumulative pref	50	41 1/2	Annuity 6s	137					Pitt Un Trac 5s 1907 J-J		
Phila German & Norris	50	81 1/2	Cons Gas 4s 2003 M-N						Poto Val 1st 5s 1941 J-J		
Phila Traction	50		Leh V Tran con 5s '35 J-J	91 1/2	91 1/2				Sav Fla & West 5s '34 A-O	105	
Railways General	10		1st series B 5s 1935 M-S	103 1/2					Sav Air L 4s 1950 A-O	84 1/2	85
Tonopah Belmont Dev	1	7 1/2	Market STEEL 1st 4s '55 M-N	94 1/2	95				Seab & Roan 5s 1926 J-J	105	
United Cons of N.J.	100		NatLH&P WerB 5s '10 J-J						South Bound 1st 5s A-O		
United Trac Pitts pref	100		New Con Gas 5s 1945 J-D	104					Un EL&P 1st 4 1/2s '29 M-N	93	
Virginia Ry & Power	100		N Y Ph & N 1st 4s '39 J-J						Un Ry & El 1st 4s '30 M-S	8 1/2	8 1/2
Preferred	100		Income 4s 1930 M-N						Income 4s 1948 J-D	62	
Wawlick Iron & Steel	30	9	Penn Steel 1st 5s '17 M-N						Funding 5s 1936 J-D	87 1/2	
Wash ton-Va Ry (cons)	100		People's Tr tr cfs 4s 1943	84					Conv notes 5s 1914 J-J	100	
Preferred	100		P Co 1st col tr 6s 40M-S	98	98 1/2				Va Mid 3d ser 6s 116 M-S	101	
West Virginia Co	100		P Co 2d col tr 6s 41 M-N	98	98 1/2				4th ser 3-4 5s 1921 M-S	102	
West Jersey & Sea B.	50	61	Phil Elec gold tr cfs A-O	102	102 1/2				5th series 5s 1926 M-S	104 1/2	
Westmoreland Coal	50	62	Trust cfs 4s 1949 J-J	80 1/2	81				Va (State) 3s new 32 J-J	85	
Wilkes Gas & Elec	100		T & E Gen M 4s '30 A-O	103 1/2					Va (State) 3s new 32 J-J	85	
York Railways	50	8	Gen M 4s 6 1920 A-O	93	93 1/2				West 31 O con 5s 814 J-J	100	
Preferred	50	33							Will & Weld 5s 1935 J-J	106	

¹/₂ Paid and asked; no sales on this day. * Ex-dividend. † \$16 paid. ‡ \$17½ paid. § 23½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.				July 1 to Latest Date.			
LOADS.	Week or Month.	Current Year.	Previous Year.	g	Current Year.	Previous Year.	%
Ala N O & Tex Pac	May	322,602	356,089	3,724,307	3,610,218		
N O & Nor Fast	May	136,401	157,854	1,715,257	1,744,558		
Ala & Vicksburg	May	129,197	140,703	1,695,285	1,608,822		
Vicks Shrev & Pac	May	51,270	64,139	2,194,109	2,100,012		
Ann Arbor	4th wk May	9,279,412	9,408,581	92,958,615	95,997,424		
Atch Topeka & S R	April	3,267,813	3,236,584	30,925,944	30,589,748		
Atlanta Birm & Atl	April	230,419	269,981	2,928,496	2,763,349		
Atlantic Coast Line	April	3,267,613	3,236,584	30,925,944	30,589,748		
Charleston & W Car	April	185,733	159,902	1,810,244	1,625,818		
Lou Head & St L	April	111,693	94,091	1,138,933	1,024,177		
Baltimore & Ohio	April	7,763,103	7,567,179	82,023,925	83,573,249		
B & O Ch R R	April	106,785	146,809	1,347,863	1,450,969		
Bangor & Aroostook	April	407,116	337,720	3,182,378	2,679,483		
Bessemer & L Erie	April	416,757	595,068	6,677,196	6,955,508		
Birmingham South	April	88,227	122,401	610,062	1,043,265		
Boston & Maine	April	3,873,601	3,873,797	39,470,034	40,491,205		
Buff Roch & Pittsb	1st wk June	165,876	254,637	10,104,195	10,285,680		
Buffalo & Susq	April	75,304	211,833	1,876,123	2,071,008		
Canadian Northern	1st wk June	383,800	1,800,000	21,429,100	21,283,100		
Canadian Pacific	1st wk June	2,171,000	2,627,000	12,668,473	13,090,288		
Central of Georgia	April	1,047,699	1,062,679	12,305,151	11,955,280		
Cent of New Jersey	April	2,492,698	2,495,419	26,101,739	26,809,478		
Cent New England	April	364,004	326,204	3,147,274	3,100,101		
Central Vermont	April	327,542	352,076	3,343,031	3,466,021		
Ches & Ohio Lines	1st wk June	644,772	630,745	34,158,460	32,655,520		
Chicago & Alton	4th wk May	334,387	449,163	1,587,147	1,428,858		
Chic Burl & Quincy	April	6,594,676	7,081,599	78,718,825	79,583,138		
Chic & East Ill	April	923,073	1,203,922	13,351,264	13,571,006		
Chic Great West	1st wk June	251,238	268,171	13,316,313	13,043,902		
Chic Ind & Louisv	1st wk June	128,918	138,352	6,497,873	6,591,657		
Chic Milw & St P	April	7,106,116	7,166,903	77,149,414	79,114,198		
Chic N O & Tex P	April	6,377,070	6,432,814	72,259,406	72,086,493		
Chic St P & M	April	1,365,300	1,270,515	15,425,463	14,501,761		
Chic Terre H & E	April	96,578	160,855	1,838,776	1,633,721		
Cin Ham & Dayton	April	796,175	533,758	8,336,721	8,300,954		
Colorado Midland	April	129,663	99,667	1,489,905	1,580,254		
Colorado & South	1st wk June	202,814	251,647	12,401,268	14,224,738		
Corwall	April	14,384	20,405	153,976	202,439		
Corwall & Leban'n	April	28,396	35,034	260,677	353,298		
Cuba Railroad	April	544,872	450,650	4,270,486	3,785,813		
Delaware & Hudson	April	2,028,330	1,896,041	19,227,459	20,137,907		
Del Lack & West	April	3,330,031	3,282,011	32,941,535	33,556,538		
Denn & Rio Grande	1st wk June	388,100	428,000	21,762,541	22,976,414		
Western Pacific	1st wk June	105,209	120,690	6,892,636	6,783,534		
Denver & Salt Lake	4th wk May	36,352	52,308	1,084,276	1,044,307		
Detroit Tol & Iron	April	117,180	102,225	1,272,327	1,384,781		
Detroit & Mackinac	1st wk June	20,358	23,205	1,133,728	1,163,282		
Dul & Iron Range	April	132,006	254,800	5,231,401	5,114,361		
Duluth So Sh & At	4th wk May	98,973	120,563	3,150,040	3,076,611		
Elgin Joliet & East	April	848,157	1,092,415	9,692,104	10,993,077		
El Paso & Sou West	April	796,008	722,411	7,464,494	7,220,260		
Erie	April	4,861,631	4,723,769	50,808,238	51,879,756		
Florida East Coast	April	657,566	633,320	4,456,982	4,293,491		
Fonda Johns & Glov	April	18,374	79,011	898,762	816,199		
Georgia Railroad	April	25,422	256,225	2,859,710	2,633,160		
Grand Trk Pac	3d wk May	104,956	102,518	6,212,986	6,107,834		
Grand Trunk Syst	1st wk June	996,040	1,114,348	50,836,020	51,938,992		
Grand Trk West	3d wk May	132,193	144,145	6,382,236	6,547,710		
Det Gr H & M	3d wk May	47,763	45,168	2,235,667	2,188,028		
Canada Atlantic	3d wk May	48,139	45,570	2,070,492	2,148,887		
Great North System	May	5,852,799	7,007,940	69,315,235	71,856,891		
Gulf & Ship Island	April	156,067	172,289	1,702,151	1,740,141		
Hocking Valley	April	394,904	652,829	6,102,192	6,338,692		
Illinois Central	May	5,139,916	5,652,825	61,069,947	59,435,200		
Internat & Grt Nor	1st wk June	140,000	151,000	9,444,900	10,757,834		
Intercoastal Mex	1st wk June	66,689	171,313	8,803,649	8,439,685		
Kanawha & Mich	April	274,789	233,448	2,701,230	2,673,698		
Kansas City South	April	935,187	848,768	9,126,800	8,950,995		
Lehigh & New Eng	April	235,916	170,195	1,720,540	1,469,447		
Lehigh Valley	April	3,375,089	3,530,767	32,645,513	35,504,675		
Louisiana & Ark	March	151,269	166,437	1,314,437	1,286,364		
Louisv & Nashv	4th wk May	1,426,325	1,624,960	55,172,416	54,797,675		
Macon & Birmham	April	10,499	9,930	146,475	147,408		
Maine Central	April	914,594	914,441	9,726,297	9,449,430		
Maryland & Penna	April	49,404	44,024	444,839	422,254		
Mexican Railways	4th wk May	156,400	170,731	8,644,800	8,184,500		
Mineral Range	1st wk June	23,093	19,918	437,096	773,255		
Minn & St Louis	1st wk June	181,686	177,457	9,008,178	9,114,437		
Iowa Central	1st wk June	478,377	580,075	27,465,933	30,201,970		
Minn St P & S S M	April	79,903	80,514	863,125	870,754		
Mississippi Central	1st wk June	492,621	533,419	29,674,681	30,528,089		
Mo Kan & Texas	1st wk June	1,046,000	1,011,000	56,169,419	58,531,681		
Nashv Chatt & St L	1st wk June	1,062,370	1,095,721	10,701,490	11,111,544		
Nat Rys of Mex	1st wk June	417,790	611,790	32,903,082	54,885,854		
Nevada-Cal-Oregon	4th wk May	10,451	9,268	333,055	317,944		
New Ori Great Nor	April	149,632	155,891	1,574,744	1,463,311		
N Y O & Hud Riv	April	7,338,163	7,990,439	80,345,129	81,087,030		
Boston & Albany	April	1,351,614	1,381,050	13,976,579	14,012,642		
Lake Shore & M S	April	4,128,612	4,893,684	44,949,178	48,403,718		
N Lake Erie & W	April	440,631	468,076	4,814,260	5,040,326		
Chic Ind & South	April	306,492	326,366	3,662,308	3,676,678		
Michigan Central	April	2,858,557	3,149,564	28,822,648	29,378,852		
Clev O C & St L	April	2,622,118	2,423,022	30,301,464	31,158,728		
Peoria & Eastern	April	104,835	76,645	1,240,796	1,166,394		
Cincinnati North	April	1,311,468	1,574,911	14,914,586	16,420,030		
Pitts & Lake Erie	April	592,968	958,680	9,980,786	10,453,058		
N Y Chic & St L	April	324,476	391,554	4,833,546	4,512,674		
Tol & Ohio Cent	April	216,593	237,911	2,379,315	2,454,040		
Tot all lines above	April	216,593	237,911	2,379,315	2,454,040		
ROADS.							
N O Mobile & Chic	April	171,850	221,566	1,860,701	2,112,299		
N Y N H & Hartf	April	5,518,532	5,633,489	55,338,184	53,153,690		
N Y Ont & West	April	707,308	715,434	7,444,193	7,823,332		
N Y Susq & West	April	331,551	357,941	3,285,951	3,169,114		
Norfolk Southern	March	331,551	399,355	3,151,182	3,112,372		
Norfolk & Western	April	3,561,536	3,152,492	36,995,483	35,095,463		
Norfolk Pacific	April	5,142,617	5,093,244	57,811,018	60,885,499		
Northwestern Pac	April	280,330	271,804	3,053,080	3,028,684		
Pacific Coast Co	April	508,997	608,951	6,009,732	6,590,807		
Pennsylvania RR	April	14,170,552	14,830,280	150,801,939	150,667,047		
Balt Ches & Atl	April	25,671	23,482	2,158,842	2,027,072		
Cumberland Vall	April	293,955	308,008	2,900,254	2,928,437		
Long Island	April	958,914	864,561	10,114,302	9,314,889		
Maryld Del & Va	April	10,977	9,480	130,753	128,840		
N Y Lake & Nor	April	313,610	322,842	3,117,135	3,041,362		
Northern Central	April	1,059,713	1,106,325	11,022,931	11,052,623		
Phila Balt & Wash	April	1,695,102	1,761,907	17,073,375	17,469,172		
W Jersey & Seash	April	489,907	411,324	5,214,180	5,275,199		
Pennsylvania Co	April	4,220,221	4,869,305	51,103,263	54,189,742		
Grand Rap & Ind	April	443,473	493,447	4,670,935	4,620,801		
Pitts C O & St L	April	3,054,297	3,041,566	35,640,841	36,876,823		
Vandalia	April	740,678	853,214	9,576,628	9,391,023		
Total Lines—	April	199,404,646	207,568,614	2,165,243,263	2,130,898,803		
East Pitts & E	April	8,554,568	9,391,638	103,624,100	107,023,757		
West Pitts & E	April	28,062,615	30,150,302	314,880,406	320,113,562		
Pere Marquette	April	1,393,966	1,736,232	13,947,722	14,981,235		
Reading Co	April	4,032,908	4,235,118	40,730,979	43,151,941		
Phila & Reading	April	4,311,737	4,164,228	47,786,511	45,195,374		
Coal & Iron Co	April	5,234,615	5,855,244,				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 14.33% decrease in the aggregate under the same week last year.

Fourth week of May.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern.....	\$ 148,464	\$ 204,602		\$ 56,138
Ann Arbor.....	51,276	64,139		12,863
Buffalo Rochester & Pittsburgh.....	288,232	353,430		65,198
Canadian Northern.....	441,700	758,400		316,700
Canadian Pacific.....	2,982,000	3,788,000		896,000
Chesapeake & Ohio.....	1,036,767	1,003,229	33,547	
Chicago & Alton.....	334,387	449,160		114,779
Chicago Great Western.....	270,375	297,480		27,105
Chicago Ind & Louisville.....	188,171	209,900		21,729
Cinc New Or & Texas Pacific.....	315,702	357,994		42,292
Colorado & Southern.....	289,692	428,056		138,364
Denver & Rio Grande.....	576,600	620,600		44,000
Western Pacific.....	153,500	167,200		13,700
Denver & Salt Lake.....	36,332	32,308	4,024	
Detroit & Mackinac.....	29,039	34,249		5,210
Duluth South Shore & Atl.....	98,973	120,563		21,590
Georgia Southern & Florida.....	61,428	62,051		623
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,422,763	1,680,003		257,240
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
Internat & Great Northern.....	228,000	270,000		42,000
Louisville & Nashville.....	1,426,325	1,624,960		198,635
Mineral Range.....	23,093	19,918	3,175	
Minneapolis & St Louis.....	182,075	184,773		2,698
Iowa Central.....				
Minneapolis St P & S S M.....	595,497	734,041		138,544
Missouri Kansas & Texas.....	694,292	792,038		97,746
Mobile & Ohio.....	1,502,000	1,711,000		209,000
Nevada-California-Oregon.....	393,754	389,375	4,379	
Rio Grande Southern.....	10,451	9,268	1,183	
St Louis Southwestern.....	12,454	18,610		6,156
Seaboard Air Line.....	578,928	588,967		10,039
Southern Railway.....	1,628,070	1,770,721		142,651
Tennessee Alabama & Georgia.....	2,219	4,018		1,799
Texas & Pacific.....	458,537	457,549	988	
Toledo Peoria & Western.....	39,985	45,208		5,223
Toledo St Louis & Western.....	82,952	101,796		18,844
Total (39 roads).....	16,856,235	19,081,512	47,296	2,872,573
Net decrease (14.33%).....				2,825,277
Mexican Rds. (not incl. in total).....				
Inter-oceanic of Mexico.....	150,075	315,772		165,697
Mexican Railway.....	150,400	317,700		167,300
National Railways of Mexico.....	684,568	1,069,123		384,555

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

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Grand Trunk of Canada—				
Grand Trunk Ry. Apr	3,373,458	3,645,495	1,155,794	1,023,669
Jan 1 to Apr 30.....	12,388,406	11,342,970	2,938,879	2,804,806
Grand Trunk Western Apr	617,062	652,587	def19,466	55,478
Jan 1 to Apr 30.....	2,270,455	2,308,026	def24,333	156,944
Det Gr Hav & Milw. Apr	201,960	193,444	def150,617	def96,355
Jan 1 to Apr 30.....	750,657	724,136	def150,617	def96,355
Canada Atlantic..... Apr	183,467	193,929	def9,976	5,410
Jan 1 to Apr 30.....	700,065	739,983	def77,377	def45,015
Toledo Peor & West B. May	96,318	108,864	4,873	6,724
July 1 to May 31.....	1,192,359	1,261,752	48,807	222,822

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Adiron El Pow Corp. a. Apr	98,471	87,747	33,071	def0,210
Jan 1 to Apr 30.....	429,155	392,816	159,966	105,728
Detroit Edison a. May	485,927	422,802	204,469	169,949
Jan 1 to May 31.....	2,701,337	2,292,852	1,176,540	1,011,561
Keystone Telephone a. May	110,825	106,329	56,502	52,628
Jan 1 to May 31.....	544,822	520,573	276,267	255,417

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Toledo Peor & West..... May	25,789	21,799	def15,916	def10,165
July 1 to May 31.....	278,649	267,723	def174,472	def21,672

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Adiron El Pow Corp. Apr	21,092	21,278	11,979	def30,488
Jan 1 to Apr 30.....	81,266	85,348	75,699	20,379
Detroit Edison..... May	68,929	50,845	135,540	110,104
Jan 1 to May 31.....	340,674	289,240	835,616	722,321
Keystone Telephone..... May	25,804	24,765	30,698	27,863
Jan 1 to May 31.....	129,663	225,988	146,604	129,429

EXPRESS COMPANIES.

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1914.	1913.
Canadian Express Co.—				
Gross receipts from operation	178,670	184,822	2,221,077	2,251,681
Express privileges—Dr.....	85,819	96,709	1,027,782	1,042,663
Total operating revenues.....	92,851	88,113	1,193,294	1,212,017
Total operating expenses.....	121,161	117,992	1,423,356	1,063,078
Net operating revenue.....	—28,309	—19,879	50,938	148,939
One-twelfth of annual taxes.....	2,850	3,000	22,700	22,500
Operating income.....	—31,159	—22,879	28,238	126,439

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1914.	1913.
Northern Express Co.—				
Gross receipts from operation	168,340	173,555	2,084,724	2,180,499
Express privileges—Dr.....	93,166	95,800	1,116,997	1,175,641
Total operating revenues.....	75,174	77,754	967,727	1,004,858
Total operating expenses.....	80,275	82,208	738,510	750,936
Net operating revenue.....	—5,101	—4,453	229,217	253,922
One-twelfth of annual taxes.....	4,500	4,500	36,000	36,000
Operating income.....	—9,601	—8,953	193,217	217,922

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.....	May	\$ 475,534	\$ 435,402	\$ 2,135,881	\$ 1,983,463
Atlantic Shore Ry.....	April	25,151	23,638	89,181	91,691
aur Elgin & Chic Ry.....	April	149,756	146,266	570,882	551,729
Bangor Ry & Electric.....	April	56,594	57,448	240,126	228,756
Baton Rouge Elec Co.....	April	13,580	12,240	56,584	49,814
Belt L Ry Corp (NYC).....	January	64,786	70,582	64,786	70,582
Berkshire Street Ry.....	April	70,566	73,997	281,115	284,920
Brazilian Trac. L & P.....	April	1906,887	1933,317	7,789,811	7,645,284
Brook & Plym St Ry.....	April	8,338	8,354	28,337	31,085
Bklyn Rap Tran Syst.....	December	2092,454	2005,558	24,901,949	24,353,298
Cape Breton Elec Co.....	April	26,505	27,917	108,138	113,992
Chattanooga Ry & Lt.....	April	90,429	92,389	365,876	370,057
Cleve Palmyer & East.....	April	31,896	29,683	115,833	110,306
Cleve Southw & Col.....	April	99,627	94,941	373,925	354,933
Columbus (Ga) El Co.....	April	55,234	47,131	218,194	190,723
Comm'th Pow. Ry & Lt.....	April	2243,426	106,730	1,023,410	510,301
Coney Isl'd & Bklyn.....	December	11,616	11,529	1,698,761	1,590,939
Connecticut Co.....	April	618,574	662,633	2,344,148	2,413,982
Consum Pow (Mich).....	April	279,986	253,532	1,163,706	1,078,366
Cumb Co (Me) P & L.....	April	186,631	167,748	721,833	668,775
Dallas Electric Co.....	April	179,086	166,008	751,511	674,874
Detroit United Lines.....	4th wk May	342,509	302,095	4,789,436	5,042,499
D D E B & Bat (rec).....	January	46,839	47,477	46,839	48,477
Duluth-Superior Trac.....	April	109,421	101,042	413,956	379,704
East St Louis & Sub.....	April	213,909	205,464	878,282	835,815
El Paso Electric Co.....	April	81,419	69,199	352,265	301,805
42d St M & St N Ave.....	January	166,457	153,831	166,457	153,831
Galv-Hous Elec Co.....	April	196,149	185,507	764,012	702,862
Grand Rapids Ry Co.....	April	101,454	100,665	404,341	405,201
Harrisburg Railways.....	April	78,003	74,140	309,252	295,088
Havana El Ry. L & P.....	April				
Railway Dept.....	Wk June 7	57,170	55,008	1,230,707	1,234,330
Honolulu Rapid Tran & Land Co.....	January	51,650	52,399	51,658	52,399
Houghton Co Tr Co.....	April	24,345	25,700	91,467	97,828
Hudson & Manhat.....	April	484,776	467,693	1,911,468	1,864,833
Illinois Traction.....	April	701,615	612,005	2,731,668	2,532,377
Interboro Rap Tran.....	April	3020,203	2850,045	11,852,337	11,312,355
Jacksonville Trac Co.....	April	62,836	56,364	246,501	214,962
Key West Electric.....	April	10,539	11,307	43,786	46,981
Lake Shore, Elec Ry.....	April	109,200	102,229	416,161	386,166
Lehigh Valley Transit.....	April	137,274	124,493	513,884	498,879
Lewis Aug & Waterv.....	April	49,773	49,274	183,346	184,170
Long Island Electric.....	December	16,745	15,411	215,162	220,900
Louisville Railway.....	April	266,078	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co.....	April	501,578	492,981	2,039,969	1,995,240
Milw L & H & Tr Co.....	April	111,844	102,863	453,120	397,572
Monongahela Val Tr.....	February	80,616	71,065	306,429	277,446
Nashville Ry & Light.....	February	174,144	171,332	369,975	357,331
N Y City Interboro.....	January	53,178	46,915	53,178	46,915
N Y & Long Island.....	December	31,230	28,819	412,657	391,999
N Y & North Shore.....	April	13,113	12,185		
N Y & Queens Co.....	December	108,787	104,607	1,385,391	1,331,318
New York Railways.....	April	1148,888	1232,761	4,309,861	4,646,382
N Y Westch & Boston.....	April	31,340	28,452	120,229	95,841
N Y & Stamford Ry.....	April	25,903	25,323	90,925	94,421
Northampton Trac.....	April	15,043	13,908	54,475	53,386
North Trac & Lt.....	April	287,718	238,546	1,080,883	925,727
North Texas Elec Lt.....	April	151,411	164,683	678,436	651,409
North Pennsylv Ry.....	April	20,559	21,915	100,936	98,470
Ocean Electric (L I).....	December	20,559	17,400	21,915	19,400
Paducah Tr & Lt Co.....	April	23,941	13,701	101,092	89,401
Pennacola Electric Co.....	April	22,323	21,156	91,362	91,746
Phila Rap Transit Co.....	April	2042,320	1998,245	7,777,370	7,784,912
Port (Ore) Ry L & P Co.....	April	533,973	546,231	2,202,212	2,174,796
Portland (Me) RR.....	April	77,306	74,793	288,386	284,723
Repub Sound Tr L & P.....	March	713,650	701,941	1,159,149	1,059,513
Rhode Ry & Light.....	April	253,728	229,717	969,859	927,647
Rhode Island Co.....	April	415,918	412,240	1,570,746	1,584,725
St Joseph (Mo) Ry Lt.....	April				
Heat & Power Co.....	April	102,629	97,718	426,264	404,583
Savannah El Lt & Tr.....	April	38,661	34,972	150,274	149,101
Savannah Electric Co.....	April	79,841	66,378	278,829	263,577
Second Avenue (rec).....	December	79,336	82,922	1,042,628	989,209
Southern Boulevard.....	January	17,228	14,081	17,228	14,081
Tampa Electric Co.....	April	79,258	60,180	318,916	256,371
Third Avenue.....	January	344,706	326,444	444,706	396,444
Toronto Street Ry.....	April	501,435	476,640	1,895,192	1,750,184
Twin City Rap Tran.....	3d wk May	187,408	163,994	3,451,475	3,218,644
Underground Elec Ry of London.....	Wk May 30	£13,690	£12,640	£11,895	£13,325
Metropolitan Dist.....	Wk May 30	£13,251	£12,640	£289,166	£288,255
London Gen Bus.....	Wk May 30	£97,752	£74,553	£1,313,680	£1,289,171
Union Ry Co of NYC.....	January	209,083	201,749	209,083	201,749
United Rys of St L.....	March	1064,557	1047,488	3,022,737	2,969,051
Virginia Ry & Power.....	April	420,582	398,302	1,664,973	1,583,552
Wash Bal & Annap.....	April	67,956	59,345	236,563	250,271
Westchester Electric Ry.....	January	42,973	40,905	42,973	40,905
Westchester St RR.....	April	18,383	18,635	68,054	68,742
Western Rys & Light.....	April	262,995	187,585	804,395	794,364
Wisconsin Gas & Elec.....	April	66,146	57,885	275,809	242,676
Workers Railroad.....	January	55,566	28,486	55,566	
York Railways.....	April	62,481	58,390	257,990	236,481
Youngstown & Ohio.....	April	19,897	19,215	79,467	73,520
Youngstown & South.....	April	13,987	13,136	51,829	49,100

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Co (Me) P & L. a. Apr	186,634	167,748	71,026	69,195
Jan 1 to Apr 30	721,833	668,775	252,284	271,068
East St Louis & Sub. a. Apr	213,998	205,464	70,671	87,759
Jan 1 to Apr 30	878,282	835,815	300,925	356,737
Milw Elec Ry & Lt. a. Apr	501,578	492,981	136,138	139,056
Jan 1 to Apr 30	2,039,969	1,995,240	558,665	544,617
Milw Lt, Ht & Trac. a. Apr	111,844	102,863	38,464	36,723
Jan 1 to Apr 30	453,120	397,572	146,027	126,047
North Penn Ry. a. Apr	26,255	24,915	3,598	12,538
Jan 1 to Apr 30	100,936	98,470	11,194	24,238
Wash Balt & Annap. a. Apr	67,956	59,345	30,080	113,765
Jan 1 to Apr 30	236,563	250,271	90,671	11,670
Wisconsin Gas & Elec. a. Apr	66,146	67,885	17,188	59,668
Jan 1 to Apr 30	275,889	242,676	75,543	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry & Lt. Apr	27,597	24,277	5,232	12,624
Jan 1 to Apr 30	110,134	96,642	28,636	46,184
Chautauque Traction—				
Jan 1 to Mar 31	18,454	-----	def17,001	-----
Consum Pow (Mich.) Apr	71,253	59,459	105,430	71,575
Jan 1 to Apr 30	287,642	243,111	407,750	325,177
Cumb Co (Me) P & L. Apr	63,745	56,872	7,281	12,323
Jan 1 to Apr 30	254,329	227,127	def2,045	43,941
East St Louis & Sub. Apr	55,708	48,844	14,983	38,915
Jan 1 to Apr 30	214,650	196,694	86,275	160,043
Milw Elec Ry & Lt. Apr	69,758	63,494	273,202	279,983
Jan 1 to Apr 30	283,549	245,062	2,296,418	3,307,740
Milw Elec Ry & Light. Apr	54,566	50,811	29,014	31,282
Jan 1 to Apr 30	217,741	204,787	108,104	101,780
Wisconsin Gas & Elec. Apr	9,937	9,416	28,135	2,957
Jan 1 to Apr 30	37,709	36,076	240,327	226,767
Wash Balt & Annap. Apr	24,589	23,773	28,388	290
Jan 1 to Apr 30	97,458	95,329	21,835	220,631

z 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 27.

International Harvester Co. of New Jersey.

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

The company's report for the year 1913 (being the first) since the sale to the International Harvester Corporation of the foreign plants and business and certain "new lines," which were added since its incorporation in 1902 is given at length on subsequent pages of to-day's issue. Owing to the separation of the properties, the usual comparative tables cannot be given. See also official statement, V. 96, p. 726, 728.—V. 98, p. 158.

International Harvester Corporation.

(First Annual Report—For Fiscal Year ending Dec. 31 1913.)

The report covering the year 1913 will be found at length on subsequent pages. The company was incorporated in New Jersey on Jan. 27 1913 and took over as of Jan. 1 about one-half of the assets of the International Harvester Co. of New Jersey, per plan V. 96, p. 365. See also official statement, V. 96, p. 728, 731.—V. 96, p. 1159.

Calumet & Hecla Mining Co. (of Mich.), Boston.

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

Pres. Quincy A. Shaw, Boston, May 25, wrote in substance:

Results.—For the year 1913 the company produced 45,016,890 lbs. of copper. The price received for copper has varied from 14½¢ to 17½¢ per lb. On Dec. 31 it was about 15½¢. Four dividends were paid during the year—\$10 on March 20, \$10 on June 20, \$6 on Sept. 20 and Dec. 20.

Comparative Results for Past Four Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons.	2,795,514	2,909,972	2,806,610	2,035,625
Mine cost per ton of rock.	\$1.92	\$1.84	\$1.91	\$2.38
Refined copper produced, lbs.	72,059,545	74,130,977	67,856,429	45,016,890
Copper per ton of rock, lbs.	25.77	25.47	24.18	22.11
Cost per lb. for construction.	0.25c.	0.27c.	0.80c.	1.54c.
Total cost per lb.	8.96c.	8.52c.	9.86c.	14.25c.
Price per lb. copper sold.	13.20c.	12.82c.	16.65c.	15.77c.

Operations on Conglomerate Lode for Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons.	1,950,040	1,924,480	1,746,960	1,175,259
Mine cost per ton of rock.	\$2.13	\$2.07	\$2.23	\$2.99
Copper produced, lbs.	58,739,509	58,469,399	51,935,245	32,731,768
Copper per ton of rock, lbs.	30.12	30.38	29.73	27.85
Total cost of copper per lb.	8.55c.	8.25c.	8.87c.	12.62c.
Shaft sinking.	506 ft.	546 ft.	523 ft.	172.5 ft.
Drifting.	9,215 ft.	8,613 ft.	10,048 ft.	9,929 ft.
Cross-cuts, &c.	625 ft.	201 ft.	614 ft.	-----

The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 feet.

Operations on Osceola Lode for Calendar Years.

	1910.	1911.	1912.	1913.
Rock treated, tons.	831,194	985,492	1,040,600	842,162
Mine cost per ton of rock.	\$1.41	\$1.34	\$1.36	\$1.53
Copper produced, lbs.	13,150,427	15,661,578	15,692,199	12,051,233
Copper per ton of rock, lbs.	15.82	15.89	15.03	14.31
Total cost of copper per lb.	10.53c.	9.95c.	10.36c.	12.62c.
Shaft sinking.	506 ft.	827.0 ft.	451.0 ft.	281.0 ft.
Drifting.	10,986 ft.	18,490.5 ft.	17,736.5 ft.	7,252 ft.

The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft.

The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall slopes is fully as large.

Stamp Mills—Comparative Results for Past Four Years.

	1910.	1911.	1912.	1913.
Coarse tailings crushed, tons.	441,920	477,794	481,320	388,164
Copper produced, tons.	1,951,378	2,152,110	2,152,292	1,529,097

Cost per lb., exclusive of smelting and selling.----- 5.08c. 5.01c. 4.90c. 5.87c.

Conglomerate Lode.—The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 ft., Calumet No. 4 having reached its 81st level. The work of removing shaft pillars and arches has been carried on throughout the year.

Osceola Lode.—The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft. The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall slopes is fully as large.

Stamp Mills.—All the buildings for the new re-crushing mill have been finished and the work of installation should be finished this summer. It has been estimated that the above mill, working at its capacity of about 3,000 tons per day, would re-treat the available sands in Torch Lake in about 30 years and save 5 lbs. of copper per ton at a cost of about 6 cts., giving a profit, if sold at 13½ cts. per lb., of something over \$10,000,000, less the cost of the mill and power equipment. Experiments that have been carried on during the past two years show that a leaching process has been developed which can be applied to a large proportion of the waste tailings of this re-crushing mill. The results so far obtained by the use of this process indicate a further saving of copper at a cost which will give an additional profit from the sands of about \$10,000,000, or a total net profit of about \$20,000,000.

This process can also be used in further re-treatment of a large portion of the tailings that will result from milling the balance of the Calumet conglomerate rock as yet unmined. It also will be effective in making large savings and increased profits in the re-treatment of the Tamarack sands and milling of White Pine rock, in which case, your company is a stockholder.

Smelters.—The second mechanical furnace is finished and in April 1914 a portion of the new electrolytic plant was put in commission. Upon the completion of this plant all operations at the Buffalo Works will be discontinued. This will permit a great reduction in the stock of mineral, anodes, &c., which it has been necessary to carry on hand, and will reduce the costs of smelting by concentration of work at one point.

Strike.—A strike was called July 23 last by the Western Federation of Miners, with headquarters in Denver. Less than 15% of the employees joined this union, and many of these were forced to join by intimidation. This organization entered the community with a 20-year record of brutality, disorder and crime, and inaugurated the strike with the same attempts by violence to prevent the employees from continuing work. More than 95% of the employees, by signed petitions, asked the management not to recognize this organization nor to employ its members, and the public opinion of 90,000 inhabitants of the copper country, repeatedly expressed in public meetings, emphatically disapproved the introduction of such a menace.

We felt it to be our duty to all concerned to refuse to have any dealings with this organization and to refuse to employ its members. On April 12 1914 the comparatively few remaining strikers in all the mines throughout the district voted by a large majority to declare the strike off.

Unjust Criticism.—During the strike this company was singled out from among the other companies of the district as the object of attack by the officers of the Federation and other agitators. In view of the misstatements that have appeared in print, the following may be of interest:

Average net wages for six months prior to strike: miners, \$3.59; trimmers, \$2.97. An eight-hour shift has been in force since Dec. 1 in the mines and mills and for men engaged in work that is continuously conducted, a nine-hour day applies to all surface and shop work.

The company owns 903 houses, which are rented to employees at about \$1 per room per month; this includes all repairs and removal of garbage. All houses have running water and the large majority have stone or concrete cellars. The company also leases at \$5 per year 965 lots on which men have built their own houses. Married men pay \$1 and single men 50 cts. per month to the hospital, enabling them to medical and surgical attendance and medicines. The company provides pensions for certain of its old employees. It has never had any "company store." The expenditures of the aid fund during the year amounted to \$51,592.

SHARES OWNED IN OTHER COMPANIES.

	Number Owned.	Number Issued.
Ahmeek Mining Co.	24,512	50,000
Allouez Mining Co.	41,000	100,000
Centennial Cop. M. Co.	41,500	90,000
Chif M. Co.	19,400	60,000
Gratiot Mining Co.	50,100	100,000
La Salle Copper Co.	152,977	302,977
Osceola Cons. M. Co.	32,750	96,150
Superior Copper Co.	50,100	100,000
Laurium Mining Co.	37,550	40,000
Seneca Mining Co.	11,207	20,000
Isle Royale Cop. Co.	32,910	150,000
Tamarack M. Co.	19,400	60,000
Wh. Pine Cop. Co.	43,202	85,320
do do pref.	9,024	9,024

[For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Total divs. (per \$25 share)-----	\$32	\$42	\$24	\$29
Amounting to-----	\$3,200,000	\$4,200,000	\$2,400,000	\$2,900,000

ASSETS AND LIABILITIES.

	Dec. 31 '13.	Dec. 31 '12.	Dec. 31 '11.	Apr. 30 '11.
Assets—				
Cash at mine office.	\$45,034	\$135,555	\$157,647	\$157,529
Cash at N. Y. office.	15,000	15,000	15,000	15,000
Cash and copper at Boston office.	3,780,129	6,667,509	7,072,192	5,852,434
Bills receivable at Boston and mine.	334,845	953,212	516,293	546,257
Employees' aid fund.	446,466	1,166,999	1,446,116	52,648
Sinking fund.	-----	-----	-----	463,185
Due from Gratiot, La Salle, Laurium, Seneca, Superior & White Pine.	537,920	943,800	975,000	1,151,800
Calumet Transport'n Co.	348,511	348,511	348,511	-----
Supplies on hand.	1,772,324	1,329,810	1,189,690	920,901
Total assets. -----	\$7,280,229	\$11,560,426	\$11,720,449	\$9,159,754
Liabilities—				
Drafts in transit.	\$516,407	\$495,261	\$238,729	\$199,418
Bills & accounts payable at Boston and mine.	209,858	348,751	218,613	353,480
Total liabilities. -----	\$726,265	\$844,012	\$457,342	\$552,898
Balance of assets.	\$6,553,964	\$10,716,414	\$11,263,107	\$8,576,856

The capital stock is \$2,500,000, in 25 shares, of which \$12 per share paid in.—V. 98, p. 1247, 692.

Ohio Fuel Supply Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1914.)

Pres. Geo. W. Crawford, Pittsburgh, Pa., June 9, says: During the year we purchased the gas plant at Belle Valley, Ohio, and one-half of the stock in the Cambridge Light & Fuel Co., we having owned the other half for a number of years. The company has since been dissolved. We also closed a deal, effective April 1 1914, with the Columbus Gas & Fuel Co. and the Columbus Oil & Fuel Co., whereby we sold our distributing plant in the city of Columbus, O., and made a contract to furnish the gas for approximately 50,000 consumers instead of 20,000 as heretofore. We also purchased the Ohio producing property and field lines of the Columbus company.

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1912-13.	1913-14.	1912-13.	1912-13.
Gross earnings.	\$5,091,234	\$5,431,561	Bond interest.	\$306,907
Expenses.	4,009,908	3,626,254	Dividends (8%).	978,420
Net earnings.	\$1,081,326	\$1,805,277	Bal., surplus.	\$636,598

BALANCE SHEET APRIL 30.

	1912-13.	1913-14.	1912-13.	1912-13.
Assets—				
Investments.	22,573,789	24,377,067	Capital stock.	12,230,250
Interest in stock.	302,190	212,640	Debtenture bonds.	6,115,125
Cash.	1,356,172	799,706	Accts. & bills pay.	876,034
Accts. receivable.	1,056,339	626,908	Invent. adjust., &c.	7,063
Bonds of other cos.	557,653	-----	Surplus.	6,617,671
Total.	25,846,143	26,016,411	Total.	25,846,143

—V. 98, p. 1164, 241.

Ohio Fuel Oil Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1914.)

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings.....\$1,769,587	\$2,607,574	Net earnings.....\$1,198,043	\$2,053,787
Expenses & losses.....571,544	553,777	Dividends (300%) 950,000	200,000
Net earnings.....\$1,198,043	\$2,053,787	Bal., surplus.....\$238,043	\$1,413,787

CONSOLIDATED BALANCE SHEET APRIL 30.

1913-14.	1912-13.	1913-14.	1912-13.
Assets—		Liabilities—	
Investment.....\$1,937,505	\$2,831,230	Capital stock.....\$20,000	\$20,000
Material in stock.....119,257	163,594	Bonds.....182,000	200,000
Cash.....427,376	407,660	Accounts payable.....100,498	132,614
Accts. receivable.....78,385	405,662	Surplus.....2,074,216	3,146,532
Bonds of other cos.....114,191			
Total.....2,676,714	3,808,146	Total.....2,676,714	3,808,146

*After deducting \$1,311,360 depreciation reserve.—V. 98, p. 1697, 76.

Oklahoma Natural Gas Co.

(Sixth Annual Report—Year ending Feb. 28 1914.)

President G. T. Braden writes:

The company acquired 7,929 acres of new territory and now owns 38,742 acres and in addition control 12,000 acres through various contracts for the purchase of gas. During the year we drilled five wells, two being gas wells and three unproductive. We purchased seven producing gas wells and we now own 24 gas wells and one small oil well and are also purchasing gas from 15 wells. We completed 5 miles of 8-in. pipe, being a northern extension to our Cushing line, and laid 5 miles of 6-in. and 16 miles of 4-in. connecting wells in the Cushing field and the Mounds field. We took up 8 miles of 4-in., 2 miles of 6-in. and 7 miles of 2-in. pipe in the old Hog-shooter field. The company now owns and operates 133 miles of 14-in., 17 miles of 10-in., 58 miles of 8-in., 32 miles of 6-in., 33 miles of 4-in., 11 miles of 3-in. and 11 miles of 2-in., making a total of 295 miles of lines of all sizes.

Our gross earnings this year show an increase over the previous year and the gas-purchased item is considerably reduced. After paying increased dividends we still have an increase in net earnings, but our net to surplus is smaller, owing to a larger depreciation charge. Our consumers have increased 231, making a present total of 17,357. The mean average temperature in Oklahoma for the four winter months was five degrees warmer than the previous year, which caused a decrease in our domestic and special rate consumption.

FINANCIAL STATEMENT FOR YEAR ENDING FEB. 28.

Year end.	Year end.	Year end.	Year end.
Feb. 28 '14.	Feb. 28 '13.	Feb. 28 '12.	Feb. 28 '11.
Gross earnings.....\$826,777	\$807,257	\$854,402	\$683,832
Deduct—			
Gas purchased.....\$59,137	\$100,496	\$83,599	\$78,347
Oper. exp., taxes, rentals, bad accts. charged off, &c.....273,618	252,010	186,906	157,843
Interest on bonds, &c.....59,859	71,768	83,717	95,343
P. & L. suspense items.....539		2,265	12,631
Dividends (5%) 200,000 (4%) 170,000		(4) 160,000	(1) 40,000
Depreciation.....144,624	98,472	124,349	96,173
Total deductions.....\$738,777	\$692,746	\$640,836	\$480,337
Net to surplus.....\$88,000	\$114,511	\$213,566	\$203,495

BALANCE SHEET FEB. 28.

1914.	1913.	1914.	1913.
Assets—		Liabilities—	
Actual investm't.....\$2,337,176	\$2,303,504	Capital stock.....\$4,000,000	\$4,000,000
Invest. suspense.....3,522,727	3,643,610	Bonds.....1,000,000	1,200,000
Cash.....278,393	271,706	Accts. & notes pay.....635,412	530,489
Accts. receivable.....209,345	182,898	Surplus.....739,239	671,229
Total.....\$6,397,641	\$6,401,718	Total.....\$6,397,641	\$6,401,718

Note.—\$200,000 of bonds were retired March 1 1914, leaving a bond liability of \$800,000 outstanding, \$200,000 of which will be retired on March 1 of each year hereafter. The bonds are first mortgage gold ts, Int. M. & S.—V. 98, p. 1611, 241.

(The) Canadian Converters' Co., Ltd., Montreal.

(Report for Fiscal Year ending April 30 1914.)

1913-14.	1912-13.	1911-12.
Profits of subsidiary companies.....\$121,455	\$130,485	\$99,680
Bond interest.....25,365	20,265	27,165
Dividend (4%).....69,340	69,340	
Reserve for bad debts.....15,000	5,000	
Depreciation reserve.....7,500	11,500	11,969
Balance, surplus.....\$4,250	\$18,380	\$50,546

BALANCE SHEET OF THE COMPANY AND ITS SUBSIDIARIES.

1913-14.	1912-13.	1913-14.	1912-13.
Assets—		Liabilities—	
Property acct., good-will, &c.....1,896,518	1,894,395	Capital stock.....1,733,500	1,733,500
Inventories.....771,132	722,997	Bonded debt.....414,000	429,000
Accounts receivable.....305,328	280,317	Accounts payable.....61,797	19,978
Cash.....20,080	11,226	Dividends payable.....17,335	17,335
Insurance prepaid.....12,021	12,079	Bills payable.....155,914	108,596
Bills receivable.....26,262	30,609	Int. & wages accrued.....22,710	23,995
		Bank loans & adv.....348,500	352,500
		Reserve for deprec.....113,164	106,568
		Profit and loss.....104,491	160,151
Total.....3,031,321	2,951,623	Total.....3,031,321	2,951,623

a Bonds authorized and issued, \$750,000, less amount released from escrow and canceled, \$60,000, leaving \$690,000; pledged as collateral security, \$246,000; released from escrow and held by company, \$30,000; remainder, \$414,000. Of the bonds, \$215,000 were on April 30 1914 held in escrow to redeem a like amount of Standard Shirt Mfg. Co., Ltd., bonds outstanding. During the year 1913-14 \$15,000 Standard bonds were retired and an equal amount of the escrow bonds was released.

Note.—The company had on April 30 1914 a contingent liability for bills receivable under discount amounting to \$187,131.—V. 98, p. 1769.

Chicago Lumber & Coal Co., East St. Louis, Ill.

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

Pres. S. H. Fullerton, East St. Louis, Mar. 24, wrote:

Owing to the recent decision of the Supreme Court of Missouri, we have moved our offices to East St. Louis, Ill. The Court held that we were guilty of infractions of the State Anti-Trust laws in combining with other manufacturers and operators to keep up the price of lumber and curtail production. During the past year we were unfortunate in that the Bradley Lumber Co.'s mill at Warren, Ark., was destroyed by fire. This mill has, however, been rebuilt and is now in operation.

While the wholesale departments have made a good showing during the year, the manufacturing companies show a considerable falling off on account of the extremely low prices obtained for the product, especially so in the last six months, and as all our inventories are based on current market values, this reduces our profits on manufactured stocks on hand.

On account of the continued low market prices, necessitating the leaving of large quantities of low-grade logs in the woods, which will not bear the cost of handling, we have made considerable reduction in the valuations of our investments in saw-mill properties. This reduction has correspondingly reduced the surplus account.

We have reduced our liabilities since the last statement over \$1,200,000, from \$2,770,987 to \$1,559,698, so that our financial position is greatly improved and shows, after allowing for possible losses, an excess of current assets over current liabilities of \$3,036,832, against \$2,741,952 on Dec. 31 1912. We have included in the current liabilities all liabilities of the sub-

sidary companies as well as accounts due to allied companies by the Chicago Lumber & Coal Co.

While the volume of business at the present time is fairly good, the price obtained is exceptionally low. However, the crop conditions are above normal, which we trust may result in substantial advance in both volume and price during the current year.

PROFIT AND LOSS SURPLUS ACCOUNT DEC. 31 1913.

Net profits and income for year: Merchandising and manufacturing profits of controlled and allied cos., after deducting (1) all expenses of maintenance and marketing, (2) adequate provision for bad and doubtful accounts and depreciation of plant and equipment, and (3) the original cost of stumpage cut during year, and including discount on capital stock purchased, viz., \$61,723.....\$472,030	
Add—Amount brought forward Dec. 31 1912.....327,901	
Deduct—Appropriations to reduce book value of invest. in allied cos. to the approximate market value as estimated by the officers for fire losses and other corporate purposes, \$518,549; dividends on 1st pref. stock (6%), \$80,000; dividends on 2d pref. stock (7%), \$35,000; total.....613,549	
Balance, surplus, Dec. 31 1913.....\$186,382	

CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO. AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED DECEMBER 31.

1913.	1912.	1913.	1912.
Assets—		Liabilities—	
Real estate, improv'ts, stand-ing timber, &c.....\$4,823,529	5,886,093	Ch. L. & Co. stk., yd. 36,310,200	6,500,000
Investments in other cos.....1,935,306	1,801,194	Int. in controlled cos. not held.....922,900	927,442
Merchandise.....1,801,194	1,801,194	Pur. money obli-gs. of controlled cos.....50,000	85,000
Notes and accts. receivable.....\$2,371,501	\$2,238,585	Deposits by stock-holders & emp's.....111,351	133,344
Cash.....289,724	483,161	Bills & accts. pay-able.....1,398,348	2,515,079
Other resources.....32,912	92,544	Accts. due allied cos.....121,963	
		Undiv. profits.....186,382	327,901
		Unrealized surp.....\$464,791	880,248
Total.....9,452,972	11,491,577	Total.....9,452,972	11,491,577

x Includes real estate improvements, standing timber, &c.; \$2,753,818; investments in other companies, \$2,446,613; total, \$5,200,432; less contingency reserves for deprec., &c., \$376,903; bal., as above, \$1,823,529.

y Includes notes and accounts receivable (general), \$2,125,477, and stockholders and employees (of which 78.47% is secured by deposit of stock of the Chic. L. & C. Co. or its allied cos.), \$329,665; total, \$2,455,142; less appropriation from contingency reserves, \$83,641; balance, \$2,371,501.

b After deducting \$347,102 proportion appertaining to stock owned in allied cos. now transferred to and written off book value of investments, \$74,578 proportion applicable to timber cut during year realized and now transferred to profit and loss account and adding \$6,223 adjustments from further re-valuations (net).

y Chicago Lumber & Coal Co. stock in 1913 was \$6,500,000, less common stock in treasury, \$180,800.

Note.—The Chicago Lumber & Coal Co. guarantees \$2,250,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$8,067,596.—V. 97, p. 442.

U. S. Reduction & Refining Co., Colorado Springs, Colo.

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

V.-Pres. C. A. Sheetz April 1 wrote in substance:

Our principal plants remained closed during the entire year and our only operations were in connection with the handling of certain tailings dumps. The Colorado plant at Colorado Springs (antiquated and long unoperated) was dismantled and the materials disposed of, the small process being turned over to the mortgage trustee for use either in remodeling other plants or the retirement of bonds.

The remainder of the tailings at the Union plant were handled at a net profit of \$22,400. In Nov. 1913 a contract was entered into for the sale of the tailings at the metallic mill, which, if the contract be carried out, should net us about \$30,000. Should the operations upon these tailings prove a success, we may derive considerable revenue from the tailings dumps below the mills at Colorado City.

An old lawsuit growing out of the burning of a mill near Florence, Colo. was adjusted during the year, and the company received in cash and notes approximately \$60,000 therefor.

The arrangement with the Golden Cycle Mining Co. made on Dec. 1 1911 terminates on Dec. 1 1914, and as yet no definite plans have been outlined beyond that time. Competition for Cripple Creek ores continues keen, and it would be unwise for us to attempt operations unless sufficient ore contracts can be secured to insure profitable operations. If it be determined to reopen the mills, they should probably be changed to use cyanide, which for the present low average grade of Cripple Creek ore is the most economical treatment.

Outside investments and accounts receivable in the balance sheet have been adjusted to a basis at which we believe they could be realized on.

Fifteen bonds have been acquired for the sinking fund during the year from the proceeds from the sale of a water right.

The company can at least meet its fixed charges during the current year. Discouraging as the general outlook is, something has been accomplished in making the best of the situation.

INCOME ACCOUNT YEARS ENDING DEC. 31.

1913.	1912.	1911.	1910.
Inc. from plants in oper.....\$57,398		\$57,398	\$96,046
Inc. from outside invest.....12,500		12,500	15,300
Premiums from bonds purch. for sink. fund.....\$159,180	\$182,190	10,131	10,394
Interest on bonds purchased for sink. fund.....a	a	a	61,590
Sundry interest received.....18,750		2,021	
Total income for year.....\$159,180	\$182,190	\$96,779	\$185,351
Deduct—			
General exp., salaries, advertising, taxes, &c.....\$26,407	\$31,896	\$56,203	\$69,143
Cost maint. idle plants.....7,997	12,478	8,232	15,054
Improv'ts during period.....\$90,600	\$91,500	\$20,854	17,534
Interest on bonds.....\$125,004	\$135,874	\$176,789	\$260,831
Total deductions.....\$341,176	\$351,748	\$363,076	\$462,562
Balance, sur. or deficit, sur.....\$18,004	\$30,442	\$30,703	\$22,807

a Interest on bonds in sinking fund is not included in the accounts in 1913, 1912 or 1911, owing to the waiver of the sinking fund feature of the mortgage for five years. See V. 94, p. 1693.

b General expenses (\$26,407 as above) for 1913 include salaries (pro rated with the U. S. Smelting Co.), \$3,600; office expense, \$4,856; legal services, \$6,275, and taxes, \$11,676.

BALANCE SHEET JAN. 1.

1914.	1913.	1914.	1913.
Assets—		Liabilities—	
Cost of property.....\$12,378,994	12,351,323	Pref. stock out-standing.....3,945,800	3,945,800
Outside invest.....26,020	388,092	Com. stock out-standing.....5,918,800	5,918,800
Cash.....57,768	31,555	First mortgage bonds.....2,650,000	2,650,000
Accts. receivable.....50,000	206,250	Accounts payable.....511	
Empire Trust Co.....45,400	46,450	Bills payable.....6,344	15,349
N. Y. Trust Co.....20,839	13,132	Taxes accrued.....45,300	47,369
Kenner & Co., N.Y.....7,361		Unpaid int. & coup.....\$1,064,780	1,613,524
Supplies, &c.....11,137	64,658		
Bds. in sink. fund.....1,140,000	1,125,000		
Total.....13,631,024	14,231,363	Total.....13,631,024	14,231,363

x This item represents the par value of securities originally exchanged for property. y After adding 704 unpaid dividends and deducting \$358,167 outside investments, \$179,772 U. S. Smelt. Co. (open account), \$25,000, option Price Mining claims and sundry items aggregating \$50,695.—V. 98, p. 1321.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Decision.—The U. S. Supreme Court on Monday sustained an order of the Inter-State Commerce Commission forbidding the company, the Southern Pacific and other roads, to continue the imposition of a charge (\$2 50 per car) for delivery of freight to and from industrial plants located on spurs in the cities of San Francisco, Los Angeles and San Pedro, Cal.

Justice Hughes, who wrote the opinion, says: "It cannot be maintained that the delivery to an industrial track is necessarily an added service. The Commission held that the carriers could charge for any added service, although it held in this case that there was merely a substitute service amounting to a substitution for switching and terminal charges. This was a question of fact plainly within the province of the Commission and the finding of the Commission is conclusive of the facts."

Proposed Lease.

See Oklahoma Central Ry. below.—V. 98, p. 1691, 1534.

Atlanta Birmingham & Atlantic RR.—Sold to General Committee.—Contrary to general expectation, the property of this company and its allies were bid in at foreclosure by the general committee of bondholders (whose plan, now in abeyance, was in V. 98, p. 1070, 1067) and not by the committee of holders of receivers' certificates.

The railroad was bid in on June 5 for \$4,641,000 and the Georgia Terminal for \$123,500; the Alabama Terminal was purchased on June 6 for \$715,000. Edwin S. Marston of N. Y. is Chairman of the General Committee. Compare V. 98, p. 1691, 1534.

Atlanta & Charlotte Air Line Ry.—Bonds Sold.—J. P. Morgan & Co. and Brown Bros. & Co. have purchased jointly \$5,500,000 bonds which were authorized by the Georgia RR. Commission on Thursday.—V. 98, p. 1765, 1458.

Bay State Street Rys., Boston.—Merger Bill.

See Commonwealth Electric Ry. below.—V. 98, p. 1535, 1458.

Bituminous Coal Roads.—Labor Conditions.

An adjustment was reached on June 6 on a new 2-years' contract in the bituminous wage scale in the Pittsburgh district; 40,000 miners. It is said, are affected.

In the Kanawha, West Va., coal fields, the 3 Federal commissioners of conciliation appointed by Secretary of Labor Wilson have been in conference for some days with representatives of the miners and operators. Both sides, it is said, on June 10 expressed their willingness to accept the old basis of wages and conditions of labor in the field, but the operators refused to agree to the miners' demand that union dues be deducted by them from the wages of miners. On Thursday the outlook for a settlement was reported as more hopeful.

In Ohio the conference between miners and operators held for 4 days last week, at the request of Governor Cox, came to naught, but another State conference has been arranged for Wednesday next. The Ohio bituminous coal operators on Wednesday applied to the U. S. Supreme Court for an injunction to prevent the enforcement of the anti-screen law until its legality can be tested.—V. 98, p. 1607, 1535.

Boston Elevated Ry.—Merger Bill.

See Commonwealth Electric Ry. below.—V. 98, p. 1459, 761.

Boston Revere Beach & Lynn.—Merger Bill.

See Commonwealth Electric Ry. below.—V. 98, p. 385, 154.

Broadway & Seventh Ave. RR., New York.—Application.—The P. S. Commission has set down for hearing on June 16 before Commissioner Maltbie the application of the company for authority to issue \$500,000 bonds to retire an equal amount of 2d mtge. bonds which mature July 1 1914.—V. 98, p. 107.

California Ry. & Power Co.—First Pref. Dividend.—An initial dividend of 2% was paid on June 10 on the \$6,874,400 7% cumulative pref. stock, all of which is owned by the United Rys. Investment Co. Regular quarterly payments have been made on the \$2,900,000 7% cum. pref. stock.—V. 97, p. 1820.

Canadian Northern Ry.—Bill Passed.—The bill authorizing the Canadian Government to guarantee a further \$45,000,000 4% 20-year bonds passed the Senate on June 9 by a majority of 15, having previously been passed by the House and was expected to be signed on Wednesday. See plan V. 98, p. 1607, 1600.

Chicago & Eastern Illinois RR.—July Interest.—Application has been made for authority to issue receivers' certificates in order to provide for the July interest on the First & Ref. mtge., but there seems to be considerable doubt whether the court will approve the issue.—V. 98, p. 1692, 999.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Sold.—The \$4,161,000 gen. M. bonds which were recently authorized by the Ohio P. U. Commission are series "B" 5s. The bonds, it is understood, have been sold. Compare V. 98, p. 1459; V. 98, p. 1693, 1608.

Columbia (S. C.) Railway, Gas & Electric Co.—Hydro-Electric Plant in Operation.

This company's subsidiary, the Part Shoals Power Co., on May 30 placed in operation its new hydro-electric station 27½ miles above Columbia, S. C. The engineering and construction work were done by the J. G. White Engineering Corporation.—See V. 98, p. 1070, 155.

Commonwealth Electric Railway, Boston.—Bill for Merger of Boston Electric Railways.—James J. Jackson, representing the Bay State Street Railway Co., on Tuesday submitted a bill for the merger under this title of the various transportation systems of the metropolitan district of Boston to the committees of the Mass. Legislature on street railways and metropolitan affairs, sitting as one body. The measure, it is stated, is the result of conferences between the Boston Elevated and Bay State Street Ry. interests, but to what extent the latter is committed to the scheme does not appear. The bill in its tentative form provides in subst.:

The new Commonwealth Electric Ry. Co., in order to effect the purchase of the properties indicated, may increase its capital stock to an amount not exceeding the aggregate outstanding stock and premiums of the companies from which such properties are acquired. The company may issue bonds and other evidences of indebtedness to an amount which shall not be more than twice the outstanding stock with cash premiums; and it may also mortgage its franchises and property.

The company is authorized to acquire, own or operate the whole or any part of the properties of any or all street railway companies now located within the metropolitan district, the Boston Elevated Ry. and the Boston Revere Beach & Lynn RRs., and to electrify and widen the gauge of the last-named road. No such purchase, however, shall be valid until it has been authorized by a vote of two-thirds in interest of the stockholders of the contracting corporations. The general law shall govern the rights of dissenting stockholders.

The company, in addition to local tax and corporate franchise tax, must pay annually, as a commutation or excise tax, a sum equal to ¼% of the gross earnings of all its lines and such additional sum as may be required to secure to each of the cities and towns served an income not less than that received by each on account of the commutation or excise tax of the year immediately preceding the purchase. In case the corporation pays more than 5% dividends, it shall pay to the State a sum equal to the excess.

The company may charge such reasonable fares as may be necessary to provide for maintenance and depreciation of property and a fair return upon capital invested, and may readjust or revise its fares, but no such revision shall involve any increase beyond that necessary to properly provide for maintenance and depreciation and a reasonable return upon capital invested. [Boston Revere Beach & Lynn interests oppose the plan.]

Delaware & Hudson Co.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. and the First National Bank \$4,500,000 of its First and Refunding M. 4% gold bonds, due 1943. The purchasers have disposed of the entire amount. Compare V. 98, p. 1168; V. 97, p. 1024. This makes \$32,204,000 of the issue outstanding.—V. 98, p. 1150, 1168, 73.

Delta Light & Traction Co.—New Company.—The company was incorporated in Mississippi in May 1914 with \$200,000 authorized stock as a consolidation of the following properties recently acquired by the new interests:

The Greenville Electric Light & Street Ry., the Riverside Transmission Co., the Lake Village, Ark., Light & Power Co. and Chicot Light & P. Co.

Of the property purchased, the Greenville Electric Light & Street Ry. Co. is, it is said, valued at about \$350,000, and includes an electric-light plant which supplies the city of Greenville and 10 miles of street railway and equipment. The Riverside Transmission Co. operates a supply cable from Greenville to Arkansas and Mississippi points and supplies cotton gins, mills, &c.

The Chicot Light & Power Co. furnishes electric-light and power for Chicot County and the Lake Village Light & Power Co. supplies that city, which is located in Chicot County. The Arkansas plants are valued at between \$30,000 and \$40,000. The officers are: Pres., Frank Robertshaw, Pres. of Citizens' Bank, Greenville, Miss.; V.-Pres., L. K. Sautsbury of Memphis (who is said to own a majority of the stock); Sec. and Treas. and Gen. Mgr., Ralph Claggett of Greenville, Miss.

Des Moines & Fort Dodge RR.—Meeting Adjourned.

See Minneapolis & St. Louis RR. below.—V. 98, p. 1693, 304.

Detroit River Tunnel Co.—Dividend.—The company, which operates a double-tube tunnel under the Detroit River, has declared a semi-annual dividend of 3% on its \$3,000,000 stock, all of which is owned by the Michigan Central RR.

In 1913 10% was paid in Dec. and in July 2%; in 1912, 6% in Dec. and 2% each in July and Jan.—V. 98, p. 1693, 1244.

Duluth Missabe & Northern Ry.—Listed.—The New York Stock Exchange has listed \$3,173,000 additional General M. 5% bonds due 1941, making total listed \$11,525,000.

Kean, Taylor & Co. and Harris, Winthrop & Co. announce that they have sold all of the General Mortgage 5% bonds which they offered recently. See V. 98, p. 1693.

Expenditures, Aggregating \$3,891,095, on Account of which \$3,197,000 Bonds Have Been Issued (Including \$24,000 retired by Sinking Fund).

16.26 miles of double-track line from Great Northern Ry. crossing near Hibbing to connection with Alborn branch of D. M. & N. Ry. \$755,491
23.62 miles 2d track from Coleraine Jct. to near mile post 23 on Alborn Branch 381,379
Additional real estate for terminal facilities in Duluth, Minn. 238,164
Additional equipment (21 locomotives, 4 combination passenger and baggage cars, 1,721 steel ore cars and 87 other freight cars) 2,535,971

Earnings.—For year ending Dec. 31 1913:

Gross revenue.....	\$8,704,066	Total net income.....	\$4,394,382
Oper. income (aft. taxes).....	4,246,682	Int., rentals, s. f., &c.....	1,135,762
Other income.....	147,720	Net income.....	3,258,620

—V. 98, p. 1693, 1536.
Florida East Coast Ry.—Decision.—The U. S. Supreme Court on June 8 set aside an order of the Inter-State Commerce Commission reducing rates in citrus fruits and vegetables shipped over the road.

Chief Justice Whitesides in the opinion that while the Inter-State Commerce Commission was charged with the sole authority to ascertain facts in any given case and enter an order in accordance therewith, the Court was not precluded from looking into the record to ascertain whether the facts disclosed sufficient warrant for larger rates. In this case, it is stated, the Court was of the opinion that there was nothing in the facts disclosed by the record to sustain the order made by the Commission lowering the rates, and that the order would operate as a confiscation of the carrier's property, and was therefore void.—V. 98, p. 911.

Georgia Light, Power & Railways, Macon.—Stock.

Two of the constituent companies have increased their authorized issues of common stock (all or nearly all owned by the Georgia Light, Power & Ry. Co.) on account of extensions and additions, the increase by the Macon Ry. & Light Co. being from \$900,000 to \$1,600,000, and by the Macon Gas Co. from \$500,000 to \$700,000.—V. 98, p. 912.

Grand Trunk Ry.—London Failure.

See item regarding failure of Chaplin, Milne, Grenfell & Co., Ltd., on a preceding page.—V. 98, p. 1608, 1528.

Interborough Rapid Transit Co., New York.—5% Extra.—An extra dividend of 5% has been declared on the \$35,000,000 stock, payable July 1 to holders of record June 20.

As the Interborough Metropolitan Co. owns \$33,912,800 of the stock, its income from the extra disbursement is \$1,695,640; the early resumption of dividends by that company is reported in some quarters as not unlikely. In June 1912 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1895).

Dividend Record (Per Cent).
'04. '05. '06. '07 to July 11. Oct. '11. '12. '13. 1914.
Regular 2 8½ 8½ 9 yearly 2½ 10 10 2½, —, —
Extra 1 5 2
Extra 5% in 1912 was from profits of Construction Co.—V. 98, p. 1157, 611.

International Transit Co.—Decision.

The U. S. Supreme Court on June 8 held invalid an ordinance of Sault Ste. Marie, Mich., requiring the company to procure a license and pay a charge to that city as a condition for the operation of its ferry to Sault Ste. Marie, Can. The Court said that it was beyond the power of a State to prescribe the conditions on which Inter-State commerce could be carried on.—V. 98, p. 589.

Jonesboro Lake City & Eastern RR.—Proposed Financing.

—Press dispatches announce that a suit was filed in the Chancery Court at Jonesboro, Ark., on June 5 by C. B. Barnette and other minority stockholders to enjoin the company from floating an issue of bonds to repair the road in accordance with a notice given by President Wilson.

The plaintiffs who are opposed to the plan ask that a receiver be appointed to take charge of the affairs of the road. The case will come up before Chancellor C. D. Frierson on June 25.—V. 94, p. 826.

Kansas City Mexico & Orient Ry.—Notes offered.—A press dispatch from London on June 8 stated that \$2,300,000 of the issue of \$5,500,000 2-year 6% notes had been brought out there at 97½. See description in V. 98, p. 1244.—V. 98, p. 1767, 1392.

Kansas City Rys.—New Co. Under Proposed Franchise. See Metropolitan Street Ry. of Kansas City below.

Kansas City Ry. & Light Co.—Proposed New Franchise. See Metropolitan Street Ry. of Kansas City below.—V. 98, p. 1537, 1459.

Laramie Hahn's Peak & Pacific Ry.—Sale Confirmed.—Judge River in the U. S. District Court on June 2 confirmed the foreclosure sales of the property on May 12 and 13. Compare V. 98, p. 1608.—V. 98, p. 1767, 1608.

Lehigh & New England RR.—Proposed Purchase.—Application has been made to the Pennsylvania P. S. Commission for permission to purchase the stock of the Crane RR., which operates 3.31 miles of tracks at Catasauqua, Pa., a large part running through a tunnel.

The company has, it is stated, been using the Crane RR. under a traffic agreement, and the former acquisition will not affect the status of anthracite transportation in that region.—V. 98, p. 387, 152.

Lehigh Valley RR.—Lease.—The New Jersey P. U. Commission has advised the company that it authorize it to lease the Lehigh Valley RR. of New Jersey for 99 years in return for the revenue therefrom. All of the outstanding \$12,506,000 capital stock of the New Jersey company is owned by the Pennsylvania Company. The lease will be authorized as soon as the stockholders of the subsidiary co. approve it and it is executed by both cos.—V. 98, p. 1244, 912.

Little Schuylkill Navigation & Coal Co.—Dividend.—A semi-annual dividend of \$1.50 per share (3%) has been declared on the \$2,487,950 stock, payable July 15 to holders of record June 10. This is the first payment in excess of 2½% made since July 1912.

Dividend Record Since 1903 (Per Cent).

1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
5	5½	5	5½	5½	5	5½	5	5½	5	5½

 —V. 63, p. 1159.

Louisville & Nashville RR.—Decision.—Press dispatches state that the U. S. Supreme Court on June 8 reversed the decision of the lower Federal Court, refusing an injunction requested by the company to prevent the Western Union Telegraph Co. from erecting poles on the railroad right-of-way in Jackson Co., Miss. Compare V. 95, p. 1542.—V. 98, p. 999, 839.

Metropolitan Street Ry. of Kansas City.—Franchise Negotiations.—The upper house of the City Council on June 8 passed the proposed new franchise ordinance without debate or amendment, as framed by the Mayor, joint franchise committee and the company's representatives.

The Lower House on June 10 approved the franchise. A special election will be held on July 7 to allow the people to vote on the franchise. Mayor Jost (who has pledged himself to put the franchise through) was elected by a large majority a few months ago.

The ordinance, it is said, provides for a 30-year franchise, 5 cent fares, a \$30,000,000 valuation and a "guaranty of 6% earnings" on this valuation.

The Kansas Railways Co. was incorporated on June 5 with \$100,000 stock (to be increased later) as successor of the company if the proposed new franchise is granted.

The directors named in the incorporation papers are nominal. After the Council has passed the franchise, if it is approved by the voters, the directors will resign and the 5 directors named in the ordinance to represent the city and 6 to represent the company will compose the directorate.—V. 98, p. 1694, 1460.

Mexican Ry.—Payment in Scrip.—Cable advices from London on June 11 state that it was understood there that the company would be compelled to pay in scrip the half-yearly interest due July 1 on its £2,000,000 6% deb. stock.—V. 98, p. 1460, 1316.

Minneapolis & St. Louis RR.—Meeting Adjourned.—The meeting of the stockholders to vote on purchasing the Des Moines & Fort Dodge RR., per plan in V. 98, p. 1537, was on June 5 adjourned to July 15. The meeting of the Des Moines & Fort Dodge, notwithstanding press reports to the contrary, has, we are informed, also been postponed to the same date.—V. 98, p. 1537, 1460.

Montreal Central Terminal Co.—Bonds.—The company offered in London at 90% May 29 to June 6 £1,028,800 (\$5,000,000) 1st 5s due 1964. An adv. shows:

Incorporated under Acts of Parliament of Canada with authorized share capital of \$3,000,000, paid up \$1,047,000. Formed to provide entrance into Montreal for the traffic of a number of railway lines and systems which are at present debarred or restricted from free communication with the city. (Primarily, it is understood, the Central Ry. of Canada; V. 98, p. 1692, 1315.) To complete the scheme will require the construction of nearly 50 miles of railway, a large central passenger station and a number of goods depots, transfer yards, &c. The first section to be completed will provide facilities for the railways coming into the City from the north and west. It is intended to proceed at the same time with the tunnel under the River St. Lawrence and the connections with the railways from the south and east, which should be completed soon after the first section.

The bonds are to be secured by a first mortgage on the company's central station, proposed to be constructed in Ontario St., in the City of Montreal, with the yards, warehouses, &c., in connection therewith, and the railway lines to be constructed between the central station and the points of junction near Bordeaux, in the same city, with the railways coming into Montreal from the north and west. Mortgage trustee, City Safe Deposit & Agency Co., Ltd., London. Principal and interest payable in London, also in Montreal, at \$1.86 2-3 to the 2. Denominations, £25, £100 and £200 (c). Interest payable J. & D. Principal due on June 1 1964, but redeemable at the option of company at 105 on any interest date on six months' notice. Cumulative sinking fund of 1% from June 1 1919.

Directors: C. Newhouse Armstrong (V.-Pres. Central Ry. of Canada, 25 Hans Place, London, S. W.), President; J. E. Wilder, Montreal, Vice-Pres.; Hon. T. Berthiaume, Montreal; Sir Thomas H. C. Trowbridge, London; Lieut.-Col. A. E. Labelle, Harbor Commissioner, Montreal; Fred H. Allen, 63 Wall St., N. Y.; F. E. Came, Montreal. London Com-

mittee: C. Newhouse Armstrong, 25 Hans Place, London; Sir Thomas H. C. Trowbridge, 48 Great Cumberland Place, London, W. Head office, 222 St. James St., Montreal; London office, 363 Winchester House, London, E. C. M. C. Buck, Secretary.—V. 98, p. 1767.

New Jersey & Pennsylvania Ry.—Lease Approved.—Vice-Chancellor Stevens on June 9 approved the proposed lease of the road to Frank W. Patterson of W. Va. and others.

The lease will be for one year, and under its terms the lessors are to put the line in safe condition at a cost of \$8,750, this expense to be in lieu of any other rental. A large part of the work has been done in anticipation of the court's approval. A locomotive has also been purchased for use on the road. The lessees, it is stated, will acquire the receiver's certificates and also take care of a \$7,500 mortgage on a piece of land on Speedwell Ave., in Morristown, owned by the company. The expectation of the lessors is to extend the road from its present terminal at Whittington to Morristown, and to use the mortgaged premises for terminal purposes.—V. 98, p. 913.

New York Central & Hudson River R.R.—Application.—The Ohio P. S. Commission on June 8 held that it had no power to determine whether or not the proposed merger with the Lake Shore & Michigan Southern would be contrary to the law and therefore dismissed the application for approval of the same.

The step, it is explained, was simply taken as a precautionary measure, but has been found unnecessary. The Continental Securities Co., General Investment Co. and Clarence H. Vanner objected to the merger. Similar petitions have been filed by the company with the commissions in New York, Pennsylvania, Michigan and Illinois, and these, it is stated, are not affected by the decision of the Ohio commission, which has jurisdiction over the consolidation of telephone companies and other public utilities, but not over steam roads. The hearing before the Illinois Commission is scheduled for June 17 and before the N. Y. Comm. for June 25.—V. 98, p. 1767, 1695.

New York Central Lines.—Equipment Trusts Sold.—Morgan, Grenfell & Co. of London have placed in London on a 4½% basis a part of \$4,000,000 additional 4½% equipment trusts of 1913 (total authorized issue \$24,000,000). J. P. Morgan & Co. will offer next week the balance of the \$4,000,000 issue.—V. 98, p. 387, 236.

New York Railways.—To Abandon Branch.—A meeting of holders of stock and adjustment bonds will be held July 1 to vote on abandoning the Roosevelt Ferry branch of the Chamber Street Line.—V. 98, p. 1767, 1538.

Northern Electric Ry., Cal.—Default—Deposits.—The trustees of Sloss Securities Co. (V. 98, p. 61) announced on June 1 that no further advances would be made by them for the payment of the interest on the First & Consol. 5% 40-year gold bonds, or on any notes secured by said bonds, or on such indebtedness or unsecured notes of certain allied companies, until such time as the situation warrants them in again considering this question. The trustees have extended to June 15 the time in which creditors may deposit their claims with the Union Trust Co. so as to participate in the benefit of the trust. A circular says in part:

To creditors of Northern Electric Ry. Co., Northern California Securities Co., Vallejo & Northern RR. Co., the Valley Syndicate.—After a careful study of the income budget and general financial situation of the Northern Electric Ry. Co., it is our judgment that it will not be possible to pay the interest on the Northern Electric Ry. Co. First & Consolidated 5% 40-year gold bonds, or on any notes secured by said bonds.

Therefore, after this date no further advances will be made by us for the payment by any of the above-named companies of interest on such indebtedness, or on their unsecured notes, until such time as the situation warrants us in again considering this question. Coupons on all underlying bonds are being paid as they mature.

With our present knowledge of the company's financial condition, we are firmly of the opinion that our primary duty in administering the trust and particularly the fund deposited by Mrs. Sarah Sloss as a contingent assurance to creditors, is to employ such fund in safeguarding the properties with a view of protecting the principal, rather than to deplete such fund continually by advancing interest payments. Radical changes in the operation of the railway are now being made, and it is expected that this will result in a larger net income.

A substantial majority of the creditors have already deposited their claims with the Union Trust Co. of San Francisco under the agreement of Jan. 31 1914, and the time to deposit them with the Union Trust Co. of San Francisco has been extended to June 15 1914. (On May 13 the Cal. RR. Commission took under advisement an application to issue notes to a total, it is said, of \$2,116,575, representing floating debt.)—V. 98, p. 611, 523.

Northern Pacific Ry.—New Mortgage.—The shareholders voted on Thursday, 1,386,700 shares to 400, in favor of the proposition to make a new blanket mtge. for an amount to be determined by the board, to provide for refunding and for present and future capital requirements, additions, extensions, &c., under restrictions. See V. 98, p. 1609, 1695.

Oakland Antioch & Eastern Ry.—Assessment.—The directors have called an assessment of \$5 per share, payable \$2 July 1, \$1.50 Oct. 1 and \$1.50 Jan. 1 1915, rather than attempt to dispose of the \$1,350,000 treasury bonds.

The gross receipts, despite adverse conditions, were in March \$47,924 April, \$48,591; May (last 3 days estimated), \$53,000.

The Oakland & Antioch (controlled) has also levied an assessment of \$4 per share, which will be delinquent July 3.—V. 98, p. 1072, 763.

Oklahoma Central Ry.—Reorganization Plan—Proposed Lease.—The 1st M. bondholders' committee, Frederick J. Lisman, Chairman, announces by adv. on another page that it has adopted a plan of reorganization dated May 6 1914 and that participation therein is conditional upon the deposit of the bonds (if not already deposited) on or before June 15, and on the payment by depositors, new and old, of \$400 cash (\$100 by June 15 and \$300 by July 10) upon each \$1,000 bond deposited. For such cash payment and in exchange for the old bond, the depositor will be given (a) \$400 in new 20-year 1st M. 5s, (b) \$500 in new 20-year 6% incomes and \$500 new stock. The plan contemplates a lease of the property to the Atchison system, with option to purchase all the new stock and income bonds.

Digest of Statement by Committee, New York, May 6 1914. The construction of the line was begun in 1905 with a view to carrying coal as well as local agricultural products. When the road was completed oil wells had been opened in Oklahoma which seriously interfered with the market for coal, and the coal lands from which it was anticipated to derive heavy traffic were withdrawn from entry under the Roosevelt conservation policy. The only mining property exclusively tributary to the railway consists of about 145 acres of land. The Western section of Oklahoma, which for some years prior to 1908 enjoyed excellent crops, has since suffered partial or total crop failures. The negotiations for a sale of the property had to be abandoned, owing to a State charter provision, amended in Aug. 1913, forbidding a foreign road to acquire a local corporation. Unusually heavy rains during the first year practically stopped traffic for

about 30 days, injuring the roadbed and carrying away many bridges. In the second year extreme drought put the company to great expense for water for its locomotives. With the Statehood of Oklahoma, 1907, there came substantial reductions of rates, seriously diminishing net earnings, followed by burdensome taxation, averaging about 10% of the gross earnings. The general financial conditions have further complicated the situation. The maintenance of the property and other obstacles necessitated the issuance of about \$576,000 receiver's certificates. These certificates, prior in lien to the bond, mature Nov. 15, 1914. There are also outstanding Chickasha Terminal 8% notes, which, with interest, will amount to \$200,000; taxes, \$90,000 and receivers' liabilities and expenses about \$100,000. The committee also was compelled to pledge the bonds on deposit to secure further improvement of the properties, and has also been obliged to borrow the money to pay the May 1914 interest on the receiver's certificates, and has furthermore its own expenses and costs of litigation and of the sale to meet. The total cash requirements of the reorganization will be \$1,200,000.

Results of Operation for Years Ending June 30 1910 to 1913 and 9 Months ending Mar. 31 1914 (without Allowance for Int. on Bonds or Term. Chgs.).

	1909-10.	1910-11.	1911-12.	1912-13.	9 Mos. '14
Gross earnings.....	\$219,586	\$261,552	\$259,545	\$292,429	\$212,543
Net oper. revenue.....	\$27,317	\$23,867	\$21,103	\$42,114	\$23,545
Deduct—Taxes.....	31,620	20,849	19,556	20,988	18,995
Int. on receiver's cts.....	16,574	22,562	29,854	33,352	25,920
Equipment hire.....	10,781	11,750	10,932	20,412	19,445

Deficit.....\$31,658 \$31,294 \$39,239 \$32,638 \$40,405

During the receivership the property has been considerably improved by construction of terminal at Chickasha and Ada and a line into Ada, which is a town having a population of about 8,000, located about 15 miles from the main line. About \$50,000 of these outlays have been paid out of the earnings of these extensions. The road has also been ballasted to a large extent. It is, however, clear that the road cannot be successfully operated as an independent property, and the committee has therefore adopted the following plan and will endeavor to have it underwritten.

The Atch. Top. & S. Fe. Ry. Co. has finally agreed to lease the property for five years, with a privilege of renewal for another five years, upon condition that it obtain an option to acquire the income bonds and stock to be issued pursuant to the annexed plan upon the terms set out in said plan. The rental for the first three years will pay the interest on the \$1,200,000 new 1st M. bonds and the Atchison Company also agrees to keep the property in repair and spend during that period about \$200,000 for betterments and improvements. Thereafter the rental will increase so that it is expected that provision can be made for payment of some interest on new income bonds. While it is confidently expected that the Atchison Co. will purchase the stock and income bonds, should it fail to do so, the road will at the expiration of the lease be in good physical condition.

Each participating bondholder will purchase \$400 of the new 1st M. bonds at par for each bond now owned by him, and will thereupon be entitled to: (a) 1st M. 30-year 5% bonds, \$400; (b) 20-year 6% income bonds, \$500; (c) capital stock, \$500. No interest can be paid on the income bonds during the first three years, because the rental is sufficient to cover only the interest on the 1st M. After three years, however, the excess rental can be applied toward the income interest. In view of the aforesaid option, the committee will deposit all of the income bonds and stock (except directors' shares) with the Columbia-Knickerbocker Trust Co. of N. Y., which will issue therefor certificates of beneficial interest.

If the Atchison road exercises its option of purchase (a) during the first three years, the present bondholders who pay the 40% assessment will realize on their present bonds about 2-3%, less necessary expenses; if during the fourth or fifth years, about 2-16%, less expenses, and during the renewal period about 3-1-2-3%, less expenses.

The committee has faith in the future of this property; we also believe that the attitude of the public towards railroads in general must change and that the oppression must cease. We feel that this change will take place before the expiration of the lease and that remunerative freight and passenger rates will prevail.

We believe that this plan is the only method whereby the bondholders can save a part of their original investment. The committee has, with much regret, found it impossible to make any provision for such bondholders as do not pay for their pro rata of the new 1st M. bonds.

Capitalization of Proposed Successor Company.
(To be organized (after foreclosure) in Oklahoma as Oklahoma Central RR., or other appropriate name.)

(1) \$1,200,000 of 1st M. 30-year 5% bonds, redeemable on any interest day at par and in denominations of \$1,000 and \$200. Secured by a first mortgage to Columbia-Knickerbocker Trust Co., trustee.

(2) \$1,500,000 of 20-year 6% income bonds in denominations of \$1,000 and \$500, interest not exceeding 6% per annum to be paid when declared by the board out of the net surplus earnings, the directors having the sole right to determine the extent to which, if at all, the net earnings shall be applied to the payment of interest.

(3) \$1,500,000 of capital stock.

Lease to the Atchison, with Option to Purchase the Income Bonds and Stock.

Negotiations are about to be concluded for the lease of the railroad and its appurtenances to the Atchison Topoka & Santa Fe Ry. Co., or to one of its subsidiary companies (with the Atchison's guaranty of full performance of the lease) for a period of five years, with privilege to the lessee of renewing the said lease for a further five years. The rental to be paid by the lessee will be (a) during the first three years \$60,000 per annum, payable in equal installments semi-annually; (b) for the fourth and fifth years \$77,500 per annum; and (c) if the lease be renewed for the additional five years, \$100,000 per annum.

The lessee will also, during the first three years, expend not less than \$65,000 per annum for maintenance of way and structures, additions and betterments, and in addition thereto 800 per mile per annum for ordinary maintenance of way and structures. The lessee will also agree during the term of the lease or the renewal period thereof to pay the taxes upon the property and all necessary corporate expenses, not including salaries of officers (excepting compensation of the transfer agent for the new company, whose fees the lessee will pay, not exceeding \$250 per annum).

The Atchison Topoka & Santa Fe Ry. Co. will be granted an option by the committee to purchase all of the aforesaid income bonds and capital stock of the new company, (a) during the first, second or third year of the lease for \$800,000; (b) during the fourth or fifth year for \$875,000; and (c) if the right of renewal be exercised during the next five years, for \$950,000, which amounts would represent respectively about 26-2-3%, 29-16% and 31-2-3% for your present 1st M. bonds.

Committee: Frederick J. Lisman, Willard V. King, Francis X. Quinn, Chauncey D. Packer and Charles MacVegh, with William G. Edinburg as Secretary, 36 Broad St., N. Y. Depositories for bonds and cash contributions, Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., and Central Trust Co. (sub-depository), Amsterdam, Holland.—V. 98, p. 1695

Pacific Gas & Electric Co., San Francisco.—Financial Plan—\$50,000,000 1st Pref. Stock, Present Issue, \$12,500,000, to be Offered to All Shareholders of Record June 3 for Subscription Pro Rata—(30%)—or before July 15 at \$2 1/2%.
Plan to Resume Dividends on Common Stock Next Year.—Present Pref. to Become 2nd Pref., Convertible in 1916 into 102 1/2% of 1st Pref.—President F. G. Drum, in a circular of June 3, says in part (compare ann. report in V. 98, p. 1773):

This plan is submitted after many months' of deliberation pursuant to an order of the California RR. Commission requiring us to provide for existing short-term obligations and for future capital needs. The effect of its adoption will be as follows:

Reclassification (Without Increase) of Present Maximum Auth. Stock.
Common Stock, no change, except the decrease of authorized maximum by \$50,000,000 to.....\$100,000,000

First Pref. (p. & d.) Stock—6% cumulative, dividends quarterly, a new class of stock authorized in place of a like amount of unissued common stock. It is to be issued as fully paid with the express covenant that it shall not be subject to assessment for any purpose. Present issue (\$12,500,000), and all future issues to be made only with authority of Calif. RR. Commission for extensions, additions, betterments and for refunding as provided in the P. U. Act of California. Tax-exempt in California.....50,000,000

Preferred Stock—(Present Issue 6% cum.) now to be made 2nd pref. with the right of exchange after July 1 1916, for the new first pref. at the rate of 1.025 shares of the new stock for each share of the old.....10,000,000

Necessity or Plan.—The recent annual report (V. 98, p. 1773) clearly shows the extraordinary growth of our business, the gross revenue having increased from \$8,947,162 in 1906 to \$16,202,337 in 1913, being an average annual increase for the seven years of \$1,036,455, and for 1913 an increase of \$1,457,686. The future promises a still more rapid growth, for which additional capital must necessarily be obtained.

The present capitalization limits the practicable means of raising new capital to the General and Refunding 5% bonds, and the major portion of new capital required within recent years has been obtained in this way. This policy has made it necessary to reinvest in the property an undue proportion of the earnings, thereby diverting from the holders of the common stock a substantial portion of the profits of the business to which they were legitimately entitled, and which, under the present plan, will for the future be available for distribution. The Railroad Commission has also indicated quite clearly that it views with disfavor the practice of raising new capital entirely from the sale of bonds.

Our stockholders are familiar with recent conditions which have rendered it difficult for even the most prosperous enterprises to secure new capital to large amounts at reasonable rates through the sale of bonds. Your company's experience in this respect, notwithstanding its constantly growing profits, has been no different from that of other corporations, and since March 1913 it has been compelled to carry on the largest construction program in its history entirely from earnings and from the proceeds of money secured on short-term notes.

This condition is reflected in our balance sheet (V. 98, p. 1778) in the item of "uncapitalized advances to Construction Account," amounting to \$11,586,662 at April 30 1914. Short-term notes are an admittedly costly form of financing and the diversion of earnings for plant additions afforded little satisfaction to the stockholders, who are thereby deprived of dividends, but the unquestioned necessity of completing the new hydro-electric plants on the South Yuba and Bear rivers, and of making other extensions and additions to meet the growing demand for the company's products, left no desirable alternative. Current returns indicate a saving in operating expenses of at least \$400,000 from the operation of the new Drum power house during 1914.

Object of Present Issue.—While the results amply justify the course pursued, provision must now be made or the payment of \$7,000,000 of one-year notes maturing March 25 1915, and of certain other obligations aggregating about \$1,000,000. It is proposed to accomplish this by the sale of the stockholders of \$12,500,000 of the new first pref. 6% stock at \$2 1/2, which will yield approximately \$10,300,000 in cash. This amount will be sufficient to pay the entire floating debt, and with other assets accruing on account of past construction will give the company a net working capital in excess of \$3,000,000, and place its treasury in the strongest position it has occupied since organization.

Outlook as to Dividends.—Annual dividends on the new issue of \$12,500,000 pref. stock will amount to \$750,000. As the payment of the floating debt will, however, reduce annual interest charges by about \$100,000, and as the money remaining from the proceeds of the stock sale, after the payment of this debt, will be profitably employed, the additional dividends and charges ahead of the present preferred and common stocks will be negligible. During the year 1913-14 net earnings after bond interest and discount were 4 1/2 times the amount necessary to pay the annual dividends on the new pref. issue and during the fiscal year 1915 such earnings will undoubtedly exceed five times the dividends on the new stock.

Contingent upon the new stock being subscribed for, your board, in view of present earnings, will feel warranted in resuming dividends on the common stock on a permanent basis at the beginning of the year 1915 at the minimum rate of 1% quarterly. While our estimates for the year 1915 indicate that a higher rate might be paid, it is our desire to be as conservative as possible in naming this as the minimum disbursement.

Advantages of Plan to Pref. Stockholders.—Right of Exchange for First Pref. after 2 Years.—The existing floating debt precedes the equity of the present preferred shareholders and lays these open to the application of statutory remedies against stockholders: If funded by a junior bond issue, it would place ahead of the present preferred stock a forceable interest-bearing obligation. The plan herein proposed avoids this and extends to the holders of the present preferred stock the right, after two years, of exchanging their present stock for the new stock at the rate of ten shares of the old stock for 10 1/2 shares of the new. This additional exchange value, at the present offering price of the new stock, is equivalent to \$20.60 on each ten shares. This amount, added to the regular dividends, is due to 7% return per annum on the par value of the old stock during the interim, pending exchange. (Under the plan the present common and pref. will retain their assessable feature.—Ed.)

Subscriptions.—Subject to the adoption of the plan and to the approval by the RR. Commission, your board has authorized the tender to the stockholders of the right to subscribe at \$2 1/2 per share, for 125,000 shares of the new first pref. stock in the proportion of approximately 30% of their holdings of all existing stock, both common and preferred. Subscriptions must be received on or before July 15 1914 and may be paid as follows: \$5 per share July 15 1914, \$15 Aug. 15 1914, \$12.50 Oct. 1 1914, \$12.50 Jan. 1 1915, \$12.50 April 1 1915, \$12.50 July 1 1915, \$12.50 Oct. 1 1915. Interest at 6% per annum will be paid by the company on all installments. Subscribers may pay any unmaturing installments at any time. Upon the payment of all installments a full-paid certificate of stock will be issued on the first day of the next succeeding dividend period and will bear dividends at 6% per annum from date of issuance.

Stockholders may increase any part of the \$12,500,000 not taken as above, subject to allotment of any part of the company shall not have received subscription. If by Aug. 15 1914 the company shall not have received subscription for, or otherwise disposed of, at least 70% of the stock herein offered, the amounts paid on all subscriptions will be returned not later than Sept. 1 1915, with interest at 6% per annum.

At \$2 1/2 per share this stock yields 7.27% per annum on the investment.—V. 98, p. 1780, 1778.

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed \$325,000 additional Real Estate Purchase Money 1st M. 4% bonds due 1923, making the total amount listed \$2,000,000.

The bonds are a first lien on and the proceeds were used in the purchase of certain wharves, bulkheads, piers and premises in the City of New York.—V. 98, p. 1695, 1460.

Public Service Corporation of New Jersey.—Decision.

The U. S. Supreme Court on June 8 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) and Bergen Point (N. J.) Ferry Co., which is owned by the company. Justice Hughes read the opinion.

The ordinance fixing the tolls was attacked as a burden on inter-State commerce, but the Supreme Court held that the States may exercise jurisdiction over such matters and regulate ferries, if they have terminals within the State, until such time as Congress may see fit to exercise its jurisdiction to regulate under the commerce clause of the Constitution. Compare International Transit Co. under "Industrials" below.

Description of Electric Distributing System Serving Eleven Counties.

See 16-page article "Electrical World," N. Y., June 6.—V. 98, p. 1317.

Quebec Central Ry.—Stock.

London Stock Exchange on or about May 29 listed \$123,550 additional capital stock, making the entire auth. \$694,850 outstanding and listed.—V. 97, p. 1505.

Rapid Transit in N. Y. City.—Contracts.

The P. S. Commission on June 5 approved the award of a contract by the New York Municipal Railway Corporation (Brooklyn Rapid Transit system) to Terry & Tench, the lowest bidder, for third-tracking the Fulton Street elevated road in Brooklyn between Nostrand Ave. and Sackman St. at \$463,871. A contract for the steel to be used had been previously given to Milliken Bros., Inc., and will bring the total cost up to nearly \$1,000,000. The third-tracking will involve to a large extent a general reconstruction of the existing structure. Traffic must be carried on while work is under way. The entire work must be completed within a year.

The Commission on June 1 opened bids for the construction of section 1 A of the Seventh Ave. (Manhattan) subway, covering the connection between that subway and the existing subway at the Battery. The Rapid Transit Subway Construction Co., the lowest bidder, received the award at \$474,244.

The Rapid Transit Subway Construction Co. also submitted yesterday the lowest bid for the construction of Section 7 of Route 5, which is the sec-

tion of the Lexington Ave. subway from 43d to 53d streets, its bid being estimated unofficially (subject to revision) at \$1,915,164.—V. 98, p. 1695.

Rates.—United States Supreme Court Decision in "Shreveport" Case. Holding that Inter-State Traffic Must Be Accorded Same Rates as Intra-State under Similar Conditions.—See editorial on previous pages, also in V. 96, p. 1189, and V. 94, p. 879, 881.—V. 98, p. 1695, 1460.

St. Joseph & Grand Island Ry.—Full Opinion.—The opinion of judges T. C. Munger and W. H. Munger rendered on May 27 in the U. S. District Court for Nebraska in the suit brought by minority stockholders against the Union Pacific was given at length in the "New York Law Journal" of June 5.—V. 98, p. 1768, 1695.

St. Louis & San Francisco R.R.—Probable Default.—The interest on the \$58,557,000 first and refunding M. 4% bonds due July 1 will, it is expected, be defaulted.

The cash in the hands of the receivers is much below the amount required, and there is little expectation that Judge Sanborn will authorize receivers' certificates for the purpose, notwithstanding the considerable amounts already expended for additions and betterments over and above the receivers' certificates already sold.

In the event of default the protective committee for the bondholders will, it is stated, advance the amount of the July coupons to the depositing bondholders who desire the same.—V. 98, p. 1768, 1695.

Southern Ry.—Payment of Bonds.—The \$2,414,000 Western Northern Carolina 1st cons. mtge. 6% bonds due July 1 will be paid at maturity at Central Trust Co.—V. 98, p. 1461, 1158.

Twin City Rapid Transit Co.—Option.—A circular now at hand shows that the amount of new stock offered to stockholders under the option referred to last week (p. 1768) is \$1,925,000, this including \$25,000 treasury stock. Payments are to be made at the Farmers' Loan & Trust Co., New York.—V. 98, p. 387, 236.

Union Pacific R.R.—Full Opinion.—The opinion of Justice Clarke on which the decision of the Appellate Division of the Supreme Court was based in the suit brought by the Equitable Life Assurance Society, was given at length in the "New York Law Journal" of May 29.—V. 98, p. 1695, 1539.

Union Terminal Co., Dallas.—Syndicate Dissolved.—Wm. Salomon & Co. announce that the \$2,193,000 1st M. 5% bonds purchased by them have been sold and the syndicate closed.—V. 98, p. 1394, 1158.

United Railways & Electric Co. of Baltimore.—Approval Delayed.—The Maryland P. S. Commission having withheld its approval of the \$1,000,000 2-year 5% notes recently authorized by the stockholders, because of its objection to the convertible feature, Alexander Brown & Sons on June 9 sent notices to all subscribers for the notes that they would not be issued until the Commission gave permission and that if this is not given the subscriptions would end automatically.

The bankers returned to the subscribers the checks which had been sent in payment of allotments, and stated that they will recognize the allotments already made whenever the Commission acts favorably and will then send out new notices with interest adjusted to the day of delivery. If the issue is finally disapproved, the company will meet its requirements in some other manner, possibly, it is reported, by a stock issue.—V. 98, p. 1769, 1695.

United Railways Investment Co.—Increased Income.—See California Railway & Power Co. above.—V. 98, p. 1539, 1394.

United Railroads of San Francisco.—Negotiations.—The Public Utilities Committee of the Board of Supervisors has been authorized to examine the legal and financial affairs of the company and to ask Pres. Lillenthal to name a price at which the city might purchase the system. The latter recently stated that the company would consider a fair offer.—V. 98, p. 1695, 1246.

Warren Brookfield & Spencer Street Ry.—Sale Postponed.—The foreclosure sale advertised for June 4 was adjourned until July 16.—V. 98, p. 1462.

Washington (D. C.) Ry. & Electric Co.—Bonds.—Hamblen & Co. are placing at 83½ and int. \$1,000,000 Consol. Mtge. 4% gold bonds of 1902, due Dec. 1 1951, but red., all or part, on 30 days' notice at 105 and int. on any int. date. Par \$1,000 (c*). Int. J. & D. Trustee, U. S. Mtge. & Tr. Co. Company proposes to pay interest without deduction for normal Federal income tax.

Data from Pres. Clarence P. King, Washington, April 30 1914.
Bonds.—The proceeds of these \$1,000,000 bonds will retire on Oct. 1 1914 Columbia Ry. Co. \$500,000 1st M. 5s and \$500,000 Extension Mortgage 6s. Of the \$17,500,000 Consols authorized there have been issued \$11,612,350, including these \$1,000,000 bonds, and no more may be issued except \$5,887,650 reserved to retire \$5,887,650 underlying liens and bonds of subsidiary companies, none of which mature until Feb. 1 1925.

After retirement of Columbia Ry. bonds on Oct. 1 1914 the consols will be a first mtge. on about 46 miles of single track and a general mtge. on the balance of the property, subject to \$4,829,000 underlying liens of Metropolitan R.R. Co. and Anacostia & Potomac River R.R. Co. Additionally secured by pledge of \$8,256,750 stocks and \$465,000 bonds of subsidiary companies. The subsidiary railway companies own over 64 miles of single track, upon which the only underlying liens are \$1,750,000 bonds of City & Suburban Ry. Co.

Property.—The company owns and controls the major portion of the street railways in Washington and adjacent territory, comprising about 162 miles of track, miles of underground trolley in city, station buildings, car houses, sub-power stations, repair shops, storage yards, and other real estate, some 700 passenger cars, with freight cars, etc. Also owns entire capital stock of Potomac Electric Power Co., the only company selling electricity in the District of Columbia; and, in connection with that company, controls the Great Falls Power Co., which owns undeveloped water power on the Potomac River. The power plants are modern and have a capacity exceeding 57,000 h. p., with transmission lines of the underground conduit type in the principal portion of the District of Columbia and of the overhead type in the balance of the territory. Furnishes power to Wash. Balt. & Annapolis Elec. Ry. Co., operating some 90 miles of track between Washington, Annapolis and Baltimore; also to Washington-Virginia Ry. Co., operating some 60 miles of track from Washington to Mt. Vernon, Alexandria, Arlington, Falls Church and Fairfax, in Virginia.

Earnings of Washington Railway & Electric Co. and Subsidiary Cos.				
	1910.	1911.	1912.	1913.
Gross income	\$4,146,870	\$4,352,671	\$4,691,561	\$4,953,536
Net, after op. exp. & taxes	\$1,784,261	\$1,942,467	\$2,134,337	\$2,283,565
Total fixed charges	\$1,069,617	\$1,091,559	\$1,107,007	\$1,126,915
Surplus	\$714,644	\$850,908	\$1,027,330	\$1,156,650

The net earnings are equal to over twice the interest on all bonded debt now outstanding. Including this issue, Company is paying 5% on its \$8,500,000 pref. stock and 7% on its \$6,500,000 com. stock. Chartered by Special Act of Congress, and its franchises are without limit as to duration.—V. 98, p. 1769, 1241.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—Dividend Reduced.—A semi-annual dividend of 1½% has been declared from investment income on the 180,000 shares, payable July 1 to holders of record June 13. On April 1 last a semi-annual payment of 1½% was made out of earnings from operations, but in Jan. 1914 2% was paid from investments. This would seem to indicate a 6% annual dividend rate as against the 12%. The payments for the fiscal year ending June 30 aggregate 8½% against the 12% annual rate (6% each from investments and earnings, paid quarterly) in effect from Oct. 1906 to Oct. 1913, incl. The company owns \$5,132,400 N. Y. N. H. & Hartford R.R. stock, on which distributions have been suspended. In July 1913 the 45,000 shares of Wells, Fargo & Co. stock owned (on which the company had been receiving 10% annually) were distributed as a 25% dividend. Compare V. 97, p. 1665, 1428, 178.—V. 98, p. 841.

American Gas & Electric Co.—Extra Stock Dividend.—In addition to the regular quarterly cash dividend of 2% on the \$3,500,000 common stock, declared payable July 1 to holders of record June 20, there has been declared an extra dividend of 2%, payable at the same time in common stock of the company.

The company announces that it will be its policy to distribute in the form of common stock dividends such portion of its earnings as may be available for that purpose above the requirements of the regular cash dividends. The stock dividend just declared is, however, without commitment on the part of the company as to the date of declaration or rate of future stock dividends.—V. 98, p. 1769, 1610.

American Milling Co.—Stock Reduction.—The stockholders on June 9 authorized the reduction of the capital stock from \$3,500,000 to \$700,000. See V. 98, p. 1696.

American Water Works & Electric Co., Pittsburgh.—See California-Idaho Co. below.—V. 98, p. 1539, 1359.

Am. Wringer Co., Providence, R. I.—Officers Indicted.—Secretary Alonzo D. Beardsley and John S. Hemmway, a director, who in May last were indicted with George H. Jantz, another director, by the Federal Grand Jury at Pittsburgh for violation of the Sherman Anti-Trust Law in fixing prices and maintaining a monopoly in the production and sale of wash-wringer machines in the country on June 10, surrendered themselves before United States Commissioner Fulton yesterday afternoon and gave bonds of \$3,000 each for their appearance in Pittsburgh.—V. 98, p. 688, 389.

Associated Gas & Electric Co.—Consolidated Earnings.				
Calendar Year	Gross Earnings	Net Earnings	Other Chgs.	Am. G. & E. Co.—Bal.
1913	\$774,818	\$225,409	\$53,913	\$97,827
1912	603,245	212,348	35,910	99,388

* 6%—V. 94, p. 1629.

Atlantic Fruit Co.—New President, Etc.—Norman A. Macleod has been elected President and General Manager to succeed Joseph di Giorgio, who resigned. George A. Charters has been chosen a director and also as a Vice-President. George A. Charters becomes President and General Manager of the Atlantic Fruit Distribution, Inc., the selling branch of the Atlantic Fruit Co., succeeding Joseph di Giorgio, who resigned, and Norman A. Macleod, a Vice-President and Chairman of the Board of directors. Mr. di Giorgio retains a large stock interest in the corporation.—V. 97, p. 1825.

Auto Sales Gum & Chocolate Co.—Directors.—At the organization meeting U. D. Eddy was elected Pres., E. B. Walden, V.-Pres.; K. H. Kalbfleisch, Treas. Mr. Walden succeeded E. H. Cook, who also retired from the directorate.—V. 98, p. 1769, 1318.

Bethlehem Steel Corporation.—Notes Sold.—Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co. have purchased \$3,000,000 one-year 5% notes dated June 11. The notes were sold on a 5½% basis. The proceeds will be used for general purposes.—V. 98, p. 1003, 833.

Bigelow Carpet Co.—Offer for Stock.—The directors, by circular, recommend that the stockholders accept an offer from bankers (not named) for the purchase of the stock (total issue, \$4,030,000, par \$100) at \$175 a share, payable in cash after the payment of the July dividend of \$3 per share and a special dividend of \$50 a share "from the accumulated surplus of profits of the company." It has been currently rumored for some weeks past that this company and the Hartford Carpet Co. corporations (common stock, \$3,000,000; pref., 7% cum., \$2,000,000) would be brought under one control, and eventually, perhaps consolidated or amalgamated.—V. 89, p. 1599.

Borax Consolidated, Ltd.—Sale of Smith Holdings.—Mortimer Fleischacker is quoted as saying on June 5: "After 6 months of negotiations, Smith has sold his borax holdings in California. The purchasers comprise a syndicate of banks in London possibly representing to a large extent other holders of stock of the Borax Consolidated Co. The purchase price was about \$4,000,000. This will pay all of Smith's debts that are secured by this particular stock and leave some equity to apply on other debts." Mr. Fleischacker stated that he had received a cable from Smith announcing the sale of his holdings, and that he is encouraged by the progress of negotiations for the disposal of Mr. Smith's railway interests, and would have ready in a few days a statement of the physical valuation of the Smith properties demanded by the R.R. Comm.—V. 98, p. 1159.

British Columbia Copper Co.—New Director.—Arthur J. Ronaghan has been elected a director to fill a vacancy.—V. 98, p. 915, 526.

California-Idaho Co.—Receivership.—Chancellor Curtis of Delaware has appointed S. D. Townsend Jr. receiver for this company on application by the settlers, who claim that the assets are being wasted. See American Water Works & Guarantee Co.—V. 98, p. 1074, 915.

Canadian Oil Companies, Ltd., Toronto.—A circular says in substance: At organization some 5 years ago, the capitalization was \$400,000 pref. and \$1,000,000 ordinary stock. Our business having more than doubled, the stockholders a few months ago amended the charter, increasing the pref. stock from \$400,000 to \$1,000,000. During the past 5 years regular 2% quarterly dividends have been paid on the pref. stock and during the past two years the average net earnings have been more than four times the amount required therefor. In addition to the business carried on at the main office at Toronto, we now operate 25 oil-distributing stations throughout Canada (notably at Halifax, Quebec, Ottawa, Sault Ste. Marie, Calgary and Regina; also at Edmonton and Saskatoon, Sask., and Nelson and Fernie, B. C.), and refineries at Petrolia, Ont., and Marietta, Ohio.

Due to our close relations with the National Refining Co. of Cleveland, [J. I. Lamprecht and Frank B. Fretter being Pres. and V.-Pres., respectively, of both companies], we have decided to offer to the National stockholders for subscription at par such portion of our \$600,000 new pref. stock as our own stockholders may not take. Subscriptions are payable on or before July 1 1914 or Oct. 1 1914, at the subscribers' option, and subscriptions should be received at our Toronto office not later than June 25 [Refines American petroleum and manufactures "Sterling" brand oils, paints and varnishes].

Chicoutimi Pulp Co.—Capitalization—Guaranty, &c.—The company, which guarantees the bonds of the Chicoutimi Freehold Estates made late in 1913 a new issue of 6% 30-year 1st mortgage refunding sinking fund gold bonds secured by mortgage on Royal Trust Co., trustee, and retired by exchange therefor, \$ for \$, the then outstanding 30-year 5% bonds of 1911. In November last also the company took out supplementary letters patent authorizing an increase of capital stock to \$7,500,000 from \$1,000,000 by issuing 10,000 shares of common stock and 25,000 shares of 7% cumulative participating preference stock (or 500,000 shares pref. of a par value of £1 sterling).—V. 94, p. 701.

Coalinga Water & Electric Co.—Merger.—See Midland Counties Public Service Corp. below.—V. 93, p. 167.

Consolidated Car Heating Co.—5% Dividend.—A dividend of 5% has been declared on the \$1,130,400 stock, payable 2½% July 15 1914 and 2½% Jan. 15 1915, being the same amount as in June 1912 and 1913. In the former year 2% was also declared payable in July 1912.—V. 94, p. 1629.

Dayton Breweries Co.—Dividend.—The usual quarterly dividend of 1½% has been declared on the \$1,249,125 6% non-cum. pref. stock payable July 1. The April payment was omitted.—V. 98, p. 1319.

Dominion Cannery Co., Ltd.—Common Div. Deferred.—The directors have deferred payment of the dividends on the \$2,148,600 common stock until the earnings of the company for the present year are definitely known. The usual quarterly dividend of 1½% has been declared on the \$2,170,000 preferred stock, payable July 1 to holders of record June 15. On Feb. 1 1913 6% was paid for the year 1912 and quarterly payments of 1½% were made from Apr. 1913 to Apr. 1914 inclusive.—V. 98, p. 1002.

Equitable Office Building Corporation, N. Y.—Bonds.—J. Willet Hall, New York, offered recently at 90 and int. \$50,000 6% gold mtge. bonds of 1913, due May 1 1943.

Callable (when drawn) at 105 and int. on 6 weeks' notice, wholly or in part. Interest M. & N. Trustee, Title Guaranty & Trust Co., N. Y. Authorized, \$500,000. Cost of the land and building, when completed, estimated at about \$28,000,000, subject to a prior 4% bond and mortgage given to the Equitable Life Assurance Society of \$20,500,000 due 1974. Involving a prior charge for interest and amortization fund of only 4½%. When these 6% bonds are due in 1943 the principal of the bond given to the Equitable Life will have been reduced to \$16,019,333.

Estimated Annual Income.
Estimated gross ann. income (after 10% allowance for vacancies) \$2,925,000
Deduct—Operating expenses, repairs, taxes, &c. 750,000
Carrying charges on 4% bond and mortgage under contract 880,000
Greatest annual amortization payment on bond and mortgage 388,000

Balance applicable to interest on \$5,000,000 6% bonds, \$907,000
A 38-story building under construction on entire city block (owned in fee) bounded by Broadway, Pine St., Cedar St. and Nassau St., in centre of financial district of N. Y. City. Some of its main features are: Rental area, approximately 1,200,000 sq. ft.; area of plot, 50,000 sq. ft.; over 50 lifts elevators, rest rooms and silence rooms in charge of matrons and nurses, safe-deposit vaults, law library, club, banks, fire zones (4 units), accessible fire exits, subway entrances and exits.

Directors.—T. Coleman du Pont, Pres. (Pres. du Pont de Nemours Powder Co.); Louis J. Horowitz, Lewis L. Dunham (Sec. & Treas.), D. W. Morrow, J. A. Haskell, B. B. McAlpin.

General Electric Co.—Bonds Called.—\$54,000 5% convertible debenture bonds of 1907 have been called for redemption at 105 and interest. Holders may present the bonds for conversion into stock or for payment as they may elect on or before Sept. 8 1914.—V. 98, p. 1540, 1323.

General Petroleum Co., California.—New Directors.—The following board was elected June 2: Capt. John Barneson, President; Wm. W. (brother of Andrew Weil), John Brown (partner of Andrew Weil), James Currie (cousin to Andrew Weil), R. E. Maynard, Manager of pipe lines; Felix Chapelle, of the field dept.; Capt. W. R. Kennedy, Supt. of Transportation; Robert N. Mitchell, Treasurer; Geo. W. Jones, Auditor; L. E. Farnum, Gen. Mgr.; Lionel Barneson, C. R. Stevens, Sec.; Hayden Sands, capitalist. [E. J. de Saba Jr., J. D. Grant, Leon Sloss, A. L. Well and Victor Etienne retired.]

These changes give a large representation to the operating officials, who will act under instructions from London. The financial interests will be represented on the board of the General Petroleum, Ltd., the holding company. The principal place of business will be moved from San Francisco to Los Angeles by July 1.—V. 98, p. 1611, 1463.

Glenwood Springs (Colo.) Light & Water Co.—Sale.—See "Glenwood Springs" in "State and City" department.—V. 96, p. 289.

Grand Rapids (Mich.) Hydraulic Co.—Sale July 15.—The foreclosure sale has been set for July 15 under an order of U. S. Judge Sessions on Nov. 10 1913. The \$680,000 bonds of 1886 carry \$239,133 of overdue interest. Compare V. 91, p. 1713.

Great Eastern Lumber Co.—Receivership.—Judge Grubb in the U. S. Court at Savannah on June 3 placed this company in the hands of Thomas P. Goodbody, Charles R. Dunn and John K. Pray, as receivers, on application by the Union Trust Co. of Detroit, trustee of mortgage under which \$982,000 bonds, dated June 1 1911, are outstanding, with coupons of June 1 in default. A Delaware corporation, with timber lands in Georgia and South Car.; large saw-mills, &c.

Hartford (Conn.) Carpet Co.—Possible Union.—See Bigelow Carpet Co. above.—V. 90, p. 562.

Hilton-Dodge Lumber Co., Savannah, Ga.—Reorganization.—The bankers' circular, dated May 29, says in subst.:

Organization.—The company formed as of Jan. 1 1912 by consolidation of several lumber companies in Georgia and South Carolina, succeeded to a successful business of many years' standing and issued \$6,000,000 bonds (see V. 94, p. 985), of which \$518,000 have been retired by the sinking fund. The consolidated companies had in 1911 cut 104,703,000 ft. of lumber and the new company planned for a cut in 1912 of 140,000,000 ft. b. m., the general market being then strong, at a good average price. From the first, however, extraordinary conditions prevailed. The properties were deluged by storms with the result that in 1912 it was possible to produce only about 9,000,000 ft. of lumber per month, and this at excessive cost. All of the seven mills are located on tide-water and to move the output the company requires annually over 200 vessels (on a basis of one trip each). A marked increase in vessel freights in 1912 resulted in an unsatisfactory net return.

Problems of 1913.—In 1913 the management was confronted with the necessity of (1) replacing working capital impaired by improvements and betterments, by sinking fund payments and through losses incident to extraordinary operating handicaps. (2) The acquisition of vessels.

Every effort was made to meet the situation. (a) The working capital was increased by creating \$350,000 first pref. stock to be taken at par by stockholders: \$343,700 was so taken, but about \$250,000 was paid for by notes, which the company agreed to carry for 1 to 3 years; discounted, the cash proceeds became available. The makers have paid \$65,000 of these notes and are to pay the balance before maturity whenever they realize upon certain slow assets. (b) The company contracted at a cost of about \$450,000 for eight barges and a large sea-going tug, total estimated annual carrying capacity, 50,000,000 feet of lumber b. m. The Hilton-Dodge Transportation Co. was organized to carry on this department and was to be financed separately in part by a bond or equipment trust issue. (c) The Hilton-Dodge Sales Co. was financed with the assistance of both banking houses and took over the lumber as manufactured, borrowing for this purpose, and also purchased other of the free assets to enable the Lumber Co. to meet its interest and sinking fund.

Operations—Present Status.—In the first half of 1913 69,605,555 ft. of lumber b. m. were produced. The recession in business then fell with unusual violence in the lumber business. The railroads largely withdrew from the market. New construction in all lines practically ceased. During the last six months of the year the co.'s production was reduced to 53,648,530 without reducing the stock in hand materially below 50,000,000 ft.

With increased costs, decreased prices, payments to the sinking fund and of interest upon the 1st M. bonds and necessary additions to the plant, the Sales Co. was compelled to increase its obligations, which—to banks and to the two banking houses—amount as of May 1 to about \$1,350,392. More money must be provided and reorganization cannot be postponed.

Nevertheless we still believe that there is a very substantial equity above the indebtedness. The company has been financed mainly through its subsidiaries. Its unsecured indebtedness is trifling compared with the assets subject to the mortgage. The contingent liabilities we believe can be assumed by the reorganized company without any serious danger of loss. The indebtedness of the Sales Company and other subsidiaries, being practically independent, will not affect the new company and need not be considered in this connection.

Reorganization Plan.—We think the first pref. stock should be recognized to a limited extent. We see no way of recognizing the other stocks. Reorganization can be accomplished without a receivership provided the stockholders and creditors co-operate with the bondholders. The reorganization, however, must (a) give to the bondholders substantially the entire property covered by their lien; (b) provide an organization permanently in their interest and with the definite policy of promptly liquidating the assets and distributing the proceeds; (c) provide either cash or a basis of credit to meet all contingencies.

Proposed Capitalization of New Company.

	Pref. Stk.	Com. Stk.
Reserved for purposes of company	\$518,000	\$320,700
To present bondholders, \$1,000 pref. and \$800 common for each \$1,000 bond	5,482,000	4,385,600
For \$500,000 2d M. bonds of present co. now held by Sales Company		750,000
To holders of first pref. shares of present company		343,700

Total 6,000,000 6,000,000
It may be desirable to cancel the 2d M. bonds without issuing common stock in exchange; as all the stock of the Sales Company is owned by the Lumber Company, this detail is comparatively unimportant. It may also be desirable to issue a somewhat larger amount of common stock to the old first pref. shareholders, or to utilize reserved stock for other purposes.

The new company will, if practicable, be organized in Mass. to make its stock tax-free in that State. The pref. stock will be entitled to 6% cum. dividends from July 1 1914 and will be redeemable at 105 and div. It will be the policy of the new company first to pay the regular pref. dividends, and second, to redeem this stock from proceeds of lumber and sale of cut-over lands, &c. No dividends are to be paid on the common stock until all the pref. has been redeemed. The new stocks may be held in a voting trust until all the pref. stock has been redeemed, and the bankers are to be represented upon this voting trust and to assist in the financing without underwriting, commission or compensation. The committee may, if deemed advisable, substitute some form of bond for the pref. stock, provided the essential feature of placing the property in the hands of the bondholders is preserved.

Bondholders committee. Charles F. Adams 2d, Daniel C. Wing, Hugh G. Levick and Clarke L. Poole. A fifth member will be added. Depositories: Old Colony Trust Co., Boston; First Trust & Savings Bank of Chicago. Signed, Lee, Higginson & Co. and Clarke L. Poole & Co.—V. 98, p. 1770.

Idaho Power & Light Co.—Suit.—The company and the Beaver River Power Co., it is stated, propose to appeal to the Supreme Court of Idaho from a decision of the Idaho P. U. Commission refusing to grant them authority to enter fields already occupied by the Great Shoshone & Twin Falls Water Power Co., and the Shoshone Idaho Power Co. The State Commission held that such competition would be wasteful and destructive of invested capital and that competition should be prohibited in fairness to investors in the companies which had developed the territory.—V. 97, p. 1736.

Illinois Brick Co.—Strike Settled.—Pres. Schlake, on behalf of the employers, on June 2 signed a 5-year contract with the brickmakers' organization, which is substantially that offered by the manufacturers several weeks before and rejected by the men. Under it the latter, about 2,000 in number, return to work at once. About 150,000 men of other building and allied trades who have been idle for several months will be again employed. The men who received less than 40 cents an hour get a 1-cent advance. The manufacturers are to be allowed to employ and discharge men without interference by the union.—V. 98, p. 1003, 609.

International Cotton Mills.—Notes Called.—There have been called for redemption on July 1 at the Bankers Trust Co., N. Y., the unexchanged balance of 6% 5-year convertible gold notes issued by the predecessor company, the International Cotton Mills Corporation under the indenture dated July 1 1911 (V. 93, p. 4024). The report current last week that the bondholders' committee for the Mount Vernon-Woodberry Cotton Duck Co. had received an offer for the property at a price which would net the holders several points more than the prevailing price in the open market (about 33 or 34), was not confirmed. The first report of the committee to the court for the period from April 4 to May 2 showed net revenue of \$1,588. Since that time the cotton industry is said to have taken a further slump. The showing, it is stated, takes no account of the interest on the underlying bonds on the Tallahassee mills.—V. 98, p. 1395, 455.

International Harvester Co., N. J.—See "Reports."

Decisions by U. S. Supreme Court in Anti-Trust Cases.—The U. S. Supreme Court on June 8 affirmed the decision of the Missouri Supreme Court in 1911 ousting the company from the State and imposing a fine of \$25,000. In another case, involving the Anti-Trust Laws of Kentucky, the Court set aside by a vote of 7 to 3 a half dozen fines of \$5,000 each which were imposed in various Kentucky counties on account of alleged violation of the State Anti-Trust Laws, which the Court declared invalid. Compare V. 93, p. 1389, 1537.

In the Missouri case the Court held that the statute is not necessarily invalid because it does not apply to labor unions. Justice McKenna says in part on this point:

The classification is not invalid because of what is not included. It may be there is a restraint of competition in a combination of laborers and in a combination of producers, but that does not demonstrate that legislation which does not include either combination is illegal. Whether it would have been better policy to have made such a comprehensive classification it is not our province to decide. In other words, whether the combination of wage earners and purchasers of commodities calls for reproof by law under the conditions in a State is for the Legislature of a State to determine.

In reply to the claim that combinations which benefit the public and result in no injury are not unlawful, the Court says: "It is too late in the day to assert against statutes which forbid combinations of competing companies that the particular combination was induced by good intentions and did have some good effect."

In the Kentucky case, in which Justice Holmes wrote the opinion (Justices McKenna and Pitney dissenting), the statutes are condemned because they purport to make it unlawful to enhance or depress prices of commodities above or below the real market value. The Court held that it was beyond human ingenuity to determine what the real market value of a commodity was and hence the law was beyond the power of a State to enact.—V. 93, 138.

International Power Co.—Order for Examination of Books.—William L. Bull, Henry W. Bull, Frederick Bull, Lewis E. Waring and Louis Livingston, comprising the firm of Edward Sweet & Co., which hold 500 shares of the capital stock of the International Power Co., filed in the Supreme Court of New Jersey an order requiring the company to turn over its books for 30 days to Commissioner Frank D. McDermott in Jersey City for examination. The plaintiffs charge that the affairs of the company have been so manipulated that the value of the stock has been forced from 199 down to 35.—V. 85, p. 287.

Interstate Power Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co., having sold privately 60% of their block of \$500,000 First and Refunding M. 6% 20-year gold bonds, dated July 1 1913, and fully described in the "Chronicle" of March 28 (p. 1003), is offering the remainder by adv. on another page, at 99 and int., yielding 6.08%.

This company serves with electric light and power Decorah, Waukon, Cresco, Postville and Lansing, in Iowa, and Wagner, Armour, Scotland, Lake Andes, Platte and Geddes, in South Dakota, also Fairfield, Ia.

with both gas and electric light and power. These cities and towns are located in rich agricultural districts and are said to be of a most substantial character, containing banks which have in the aggregate over \$12,000,000 of deposits. The net earnings of the company are reported as over \$70,000 per annum (1 1/2 times interest charges), and engineers' estimates, it is stated, indicate net for 1910 of over \$100,000, with only a slight increase in interest charge. Outstanding stock, \$360,000; pref., \$149,900. For other particulars see V. 98, p. 1003.

Keokee Consolidated Coal & Coke Co.—Decision.

The U. S. Supreme Court on June 8 sustained the constitutionality of a Virginia law requiring companies mining coal or manufacturing iron or steel to pay employees at least monthly in money and making it unlawful to issue scrip unless it is redeemable in money at its face value. The law was attacked by the company when sued by a holder into whose hands the scrip of the company had come for its face value.—V. 91, p. 1450.

Knox Motors Co., Springfield, Mass.—Decision.

Judge Morton in the U. S. District Court on June 11 confirmed the recent sale of the property of the Knox Automobile Co. to E. O. Sutton, of Springfield, who is now Treasurer of the new company.—V. 98, p. 1540.

(S. S.) Kresge & Co.—Sales.

1914—May—1913. Increase. 1914—5 Mos.—1913. Increase.
\$1,281,067 \$1,038,339 \$212,728 \$5,680,237 \$1,625,055 \$1,055,182
—V. 98, p. 1540, 1247.

Lehigh Coal & Nav. Co.—Definitive Bonds Ready.

Brown Bros. & Co. will, on and after June 15, issue in exchange for temporary receipts the definitive consolidation mtge. 4 1/2% sinking fund gold bonds, Series A, due Jan. 1 1954.—V. 98, p. 765, 685.

(The) Loomis Company.—Bonds Called.

The company has called the entire issue of \$390,000 1st M. 6s of 1913 for payment on July 1 1914 at Guardian Savings & Trust Co. in Cleveland, O. See V. 96, p. 139; V. 98, p. 697.

Magnolia Petroleum Co.—Bonds, &c.—Emanuel, Parker & Co., Albany and N. Y., are placing, at 98 and int., the unsold portion of a block of \$1,250,000 1st M. 6% gold bonds, dated Jan. 1 1912 and due Jan. 1 1937. Int. J. & J. in N. Y. City (V. 98, p. 159). A circular says in part:

A refining company, doing a large business in Texas, Oklahoma and Arkansas, having some 300 distributing stations. Has contracts with Standard Oil Companies of New Jersey, New York and Kentucky and the Anglo-American Oil Co., to furnish various grades of refined oil.

These bonds are part of a total issue of \$10,000,000, there being outstanding, including the same, \$7,500,000; the balance, \$2,500,000, is pledged as collateral for \$2,000,000 outstanding notes. The bonds are a first lien on a modern refinery at Beaumont having a capacity of some 13,000 barrels a day, 855 miles of pipe line, 755 tank cars, storage tanks, distribution stations, pumping stations, real estate, the Corsicana (Tex.) refinery, capacity of 2,000 bbls. a day, and also on a large distributing plant at Sabine on the Gulf of Mexico, which plant is directly connected with the company's refineries by its own pipe lines.

Balance Sheet December 31 1913 (Totals, \$15,536,293.)
Assets.—Refineries, pipe lines, &c., \$10,905,192; material and supplies, \$4,133,929. \$15,039,121
Cash, \$139,721; miscellaneous items, \$60,451. 497,172
Liabilities.—Notes and accounts payable, \$4,711,521; less receivables, \$1,851,946. \$2,859,575
Reserve for taxes, \$91,474; for depreciation, \$1,374,627. 1,466,101
1st M. bonds, auth., \$10,000,000; certified but unsold, \$3,750,000; balance. 6,250,000
Capital stock, \$2,450,000 (V. 98, p. 1464); surplus, \$2,450,000; total. 4,900,000
Profit and loss. 60,818
Statement of Profit & Loss, Cal. Year 1913 and Month of January 1914.
1913. Jan. 1914.
Pipe line profit, \$1,437,406 \$279,559 Sales dept. profit \$131,345 \$29,678
Refin. dept. profit 1,423,227 Loss \$36,578 Misc. profit 44,813 5,674
Total profits \$3,036,791 \$278,333
Less fixed charges, misc. losses, &c. (also depr. in 1913) 1,140,422 54,466
\$1,896,368 \$223,867

Compare V. 98, p. 153, 159, 1320, 1464.

Manufacturers' Light & Heat Co.—Suit.

The company on June 5 applied to the U. S. District Court at Martinsburg, W. Va., for an injunction restraining the enforcement of an order of the P. S. Commission of West Va. from reducing rates for gas to consumers in the State from 20% to 25%. According to newspaper accounts, the loss in revenue to the company by the reduction in rates would amount to over \$120,000 annually. The matter was argued on June 5 and 6 and a decision is expected next month.—V. 98, p. 1396, 1075.

Midland Counties Gas & Electric Co.—Merger.

See Midland Counties Public Service Corp. below.—V. 94, p. 915.

Midland Counties Public Service Corporation, Los Angeles, Cal.—Merger.—Treasurer A. E. Peat has favored us with the following particulars regarding this recent consolidation, effected, by interests identified with the San Joaquin Light & Power Corporation:

Organization.—Organized under California laws Oct. 11 1913. Has acquired the properties of the Coalinga Water & Elec. Co. (V. 90, p. 1556; V. 95, p. 167), Midland Counties Gas & Elec. Co. (V. 94, p. 915), Pasa Robles Light & Water Co., Russell Robinson Light & Water Co. Operates in Coalinga District in Western portion of Fresno County, southern part of Monterey, San Luis Obispo County, and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Pasa Robles (electricity and water), Santa Luis Obispo (gas and electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corporation at Henrietta sub-station.

Outstanding Capitalization.—Capital stock in \$100 shares—com., auth. and outstanding. \$1,000,000
Pref. 6% cum., full voting power. Auth., \$1,000,000; outstanding, only 5 shares. 500

Midland Counties Gas & Elec. Co. 1st M. 6% sinking fund gold (income tax not deducted). Dated Jan. 1 1912. Callable at 105 and int. on any int. date on or after Jan. 1 1915. Due Jan. 1 1932. Int. J. & J. at Los Angeles Tr. & Sav. Bank, trustee. Outstanding (V. 94, p. 915). 275,000

Coalinga Water & Elec. Co. 1st M. 6% sinking fund (income tax deducted). Dated 1910, callable on any int. date at 101; due Jan. 1 1940. Int. J. & J. Outstanding (V. 94, p. 915). 83,000

Midland Counties Public Service Corp. First & Ref. 6% Mtge. Dated Oct. 1 1913, callable on or after Oct. 1 1918 at 107 1/2 and int.; due 1933. Par \$1,000. Int. A. & O. in Los Angeles and N. Y. Income tax not deducted. Sinking fund: 1916 to 1925, 2% face value of all outstanding bonds; 1926 to 1935, 2 1/2%; 1936 to 1953, 3%. Trustee, Security Trust & Savings Bank, Los Angeles. Total auth., \$3,000,000; reserved to retire underlying bonds, \$358,000; now available for betterments, \$87,000; issuable for future additions, \$2,000,000; out. 455,000
Directors.—A. C. Balch (Pres.), Wm. G. Kerckhoff and Kasper Cohn (V.-Ps.), L. M. Farnham (Sec.) and Ben R. Meyer. Head office, 805 Garland Bldg., Los Angeles, Cal. (The Treas. and Compt. is A. E. Peat.)

Municipal Gas Co.—New Officer.

William G. Furlong has been elected Secretary & Treasurer, to succeed R. Palmer Gavitt, who resigned.—V. 97, p. 1359.

National Carbon Co.—New Director.

W. Cameron Forbes of Boston has been elected a director to succeed the late Barker Gummere.—V. 98, p. 614, 608.

National Cloak & Suit Co., New York.—Sale of Stock.—All the 7% cumulative pref. stock of the company acquired by Lehman Brothers and Goldman, Sachs & Co., New York, and Kleinwort, Sons & Co., of London, was ap-

plied for by the public in advance of the formal offering contemplated by these firms, but an adv., published for record purposes, appears on another page. The enterprise, which was re-incorporated at Albany on May 29 1914, was quite fully described in "Chronicle" of May 9, p. 1464. A circular shows in substance:

Initial Balance Sheet (Totals Each Side \$18,073,203).
[Introducing assets and liabilities taken over as of Dec. 31 1913 from the old National Cloak & Suit Co., as appearing upon organization of new co.]
Land and buildings. \$1,219,707 Pref. stock 7% cumulative \$5,000,000
do bldgs. under constr. 186,877 Common stock. 12,000,000
Plant and equipment. 112,839 Capital surplus. 72,993
Good-will. 12,000,000 Acc'ts payable. 683,733
Inventories of merchandise. 779,219 Unfilled orders, &c. 296,677
Notes and acc'ts receiv'le. 39,964 Reserves for contingencies 19,800
Catalogues, &c., prepaid. 253,166
Marketable securities. 363,670
Cash. \$2,617,762
Whereof appropriated for the construction and equipment of new buildings, \$1,800,000.

Net Sales and Net Profits for Calendar Years.
1909. 1910. 1911. 1912. 1913.
Net sales. \$7,092,568 \$9,092,978 \$8,490,462 \$10,911,865 \$13,276,257
Net profits, as determined by chartered acc't'nts. \$1,377,528 \$1,357,488
—V. 98, p. 1464.

National Refining Co., Cleveland.—Rights.

See Canadian Oil Companies, Ltd., above.—V. 98, p. 391, 76.

Ohio Cities Gas Co.—Subscriptions.

The subscriptions of the stockholders of the Columbus Gas & Fuel Co. to the \$1,250,000 pref. and common stock of the Ohio Cities Gas Co., per plan V. 98, p. 1462 (the right having expired on June 1), were, it is announced, entirely satisfactory, although the amount, which was underwritten, was not over-subscribed.

The contract with the City of Springfield for a term of ten years, fixing the price at which gas can be sold there, has been arranged on satisfactory terms. In the last several weeks the company has closed a number of industrial contracts which will give the company increased business, and the assurance of a gas supply has encouraged a demand for its use for cooking and heating.

First Dividend.

An initial quarterly dividend of 1 1/2% has been declared on the preferred stock, payable July 1 to holders of record June 15.—V. 98, p. 1464, 1396.

Ohio State Telephone Co., Cleveland.—Terms of Exchange.—The shareholders of the constituent properties will be allowed to exchange their holdings for stock in the merger company, it is stated unofficially, on the following basis:

One share of—	Outstanding.	New Pref.	New Com.	"B" Bonds
U. S. Telephone, preferred	\$1,095,000	\$100		\$15.94
Common	3,100,000		\$100	15.94
Cuyahoga common (par \$50)	1,500,000		50	
Preferred (par \$50)	1,437,350	50		
Columbus Citizens, pref.	802,100	100		
Common	750,000	33 1-3	80	
Toledo Home	1,257,500	100		100
Dayton Home, preferred	600,000			100
Common	600,000			33.33
Washington Home	600,000			
London Home, preferred	66,500	50		
Common	66,500		50	
Stark County, preferred	75,000			118.75
Common	310,000			64.59
Youngstown Tel., preferred	69,200			99.71
Common	200,000			25.00
Columbiana County	300,000			25.00
Zanesville Company	205,000			48.78
Pindlay Home, preferred	15,300			73.52
Common	150,000			12.50
Lancaster Tel., preferred	23,400			66.25
Common	100,000			12.50
Massillon Tel., preferred	48,400			74.25
Common	75,000			18.75
Citizens, Postoria, pref.	7,700			50.00
Common	40,587			12.68

The interest of the Columbus Company in the Washington Home Tel. Co. and the London Home Telephone Co. will be canceled. It was reported on June 8 that 8 of the 15 companies had voted to take part in the merger. Compare V. 98, p. 1697, 1611.

Oro Electric Corporation.—New Director.

Frank B. Peterson has been elected a director to succeed W. S. Wilsey.—V. 98, p. 1763, 1541.

Pennsylvania Light & Power Co.—Bill Dismissed.

Judge Miller, in Common Pleas Court, has dismissed the bill in equity brought by Herman W. Hechman against Charles Geyer, Joseph Seybr Morris Einstein and the company. It was alleged that the individual defendants (officers of the corporation) disposed of certain shares of treasury stock at a profit to themselves of \$15 a share.—V. 98, p. 1394.

People's Water Co., Oakland, Cal.—Authorized.

The Calif. R.R. Commission on June 6 authorized the company to issue not exceeding \$3,329,854 promissory notes to refund, as required, \$2,915,259 secured notes \$29,044 unsecured notes and \$385,581 accounts payable, and to re-pledge as security therefor such bonds as it may have pledged previously for these obligations at a ratio of 2 1/2 in bonds to one in notes. The company is also directed by the Commission to prepare a plan of reorganization within 30 days, and further to undertake to obtain from note-holders agreements which will prevent the sale of the collateral under the notes. The outstanding bonds (\$20,000,000 auth. issue) are accounted for as follows: In hands of public (incl. \$280,000 held by F. C. Havens), \$7,027,000; deposited as collateral, incl. \$305,000 bonds held by First Nat. Bk., \$6,402,000; formerly issued, but now held by or for the People's Water Co., \$471,000; uncanceled in treasury of company, \$500,000; in hands of trustee to cover underlying issues, \$5,600,000.—V. 98, p. 1464, 1320.

Phelps, Dodge & Co.—Extra Distribution 1 1/2%.

An extra dividend of 1 1/2% has been declared on the \$45,000,000 stock, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable June 26 to holders of record June 15. An extra dividend of 1 1/2% was paid in March 1914. The extra payment June, 1913 was 2%; and in March, 1913 2 1/2%.

Extra Dividends (Additional to 10% per Annum) (2 1/2% Q.-M.)
1909. 1910. 1911. 1912. 1913. 1914.
—V. 98, p. 1771, 1464.

Pierce Oil Corporation.—Writ Refused.

The Texas Supreme Court on June 8 denied the application to grant a writ of mandamus to compel the Secretary of State to issue a permit authorizing the company to do business in Texas. The legal questions involved were presented at the end of the statement of the Secretary of State in the answer to the petition: (a) whether a corporation convicted of violating the anti-trust law which has transferred its property and business should be restrained from doing business in the State, and, (b) whether the injunction granted by the District Court forbidding the Waters-Pierce Oil Co. to do business in the State of Texas applies to the Pierce Oil Corporation.

The Court holds that the new company is simply the Waters-Pierce Co. with another name and that the judgment by which the latter was convicted of violating anti-trust laws makes it unlawful for its successors to carry on business in Texas. The decision does not in any way affect the Pierce-Rodvye Oil Association, the joint-stock association which took over the holdings of the Waters-Pierce Co. in Texas, and has been carrying on business since without interference by the State authorities.—V. 98, p. 1772, 1248.

For other Investment News see page 1854.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1913, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1913.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Ore and Timber Extinguishment, Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1913 season.....	\$13,284,670 74
Deduct—	
Interest on Loans.....	\$1,828,744 72
Reserve for Ore and Timber Extinguishment.....	421,594 87
Reserve for Plant Depreciation.....	1,290,087 48
Reserve for Special Maintenance.....	561,717 89
Reserve for Losses on Receivables.....	817,000 00
Reserve for Collection Expenses.....	50,000 00
Appropriation for Fire Insurance Fund.....	200,000 00
Appropriation for Pension Fund.....	200,000 00
	5,369,144 98
Net Profit for Season 1913.....	\$7,915,525 78

SURPLUS DECEMBER 31 1913.

Balance as of January 1 1913.....	\$15,793,272 03
Add—	
Net Profit for Season 1913.....	\$7,915,525 78
Less—	
Preferred Stock Dividends 7%.....	\$2,100,000
Common Stock Dividends 5%.....	2,000,000
	4,100,000 00
	3,815,525 78
Surplus at December 31 1913.....	\$19,608,797 81

COMBINED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property—	
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c.....	\$51,179,322 69
Deduct—	
Reserves for Plant Depreciation.....	8,395,387 00
	\$42,783,935 69
Deferred Charges.....	95,846 14
Fire Insurance Fund Assets.....	742,118 75
Current Assets—	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.....	\$42,666,950 90
Receivables—	
Farmers' and Agents' Notes.....	\$27,353,882 82
Accounts Receivable.....	14,827,010 75
	\$42,180,893 57
Deduct:	
Reserves for Losses.....	2,007,141 18
	40,173,752 39
Cash.....	3,475,991 15
	\$6,316,694 44
	\$129,938,595 02

LIABILITIES.

Capital Stock—	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities—	
Bills Payable.....	\$26,672,138 27
Accounts Payable:	
Current Invoices, Pay-rolls, Interest and Taxes Accrued, &c.....	\$6,753,446 97
Preferred Stock Dividend (payable March 1 1914).....	525,000 00
Common Stock Dividend (payable Jan. 15 1914).....	500,000 00
	7,778,446 97
	34,450,585 24
Reserves—	
Special Maintenance.....	\$793,852 48
Collection Expenses.....	600,000 00
Fire Insurance Fund.....	1,583,687 69
Pension Fund.....	843,145 29
Industrial Accident Fund.....	458,626 51
Contingent.....	1,500,000 00
	5,879,211 97
Surplus.....	19,608,797 81
	\$129,938,595 02

PROPERTY.

Balance as of January 1 1913.....	\$50,578,335 06
Add—	
Net Capital Additions during 1913:	
Harvester Works and Twine Mills:	
Champion Works: New heating system.	
Deering Works: Completion of new warehouse, additional machinery and small tool equipment. Keystone Works: Additional water power equipment. McCormick Works: Extension of drainage canal dock, completion of new warehouse, electrification of foundry equipment. Osborne Works: New machinery for bolt and nut manufacture.....	\$390,613 31
Raw Material Facilities:	
Second unit of coke ovens at Benham, Kentucky; new merchant bar mill at South Chicago, new dock at South Chicago, purchase of real estate for ore-washing plant at Hawkins Mine; new saw mill at Deering, Mo.....	538,811 70
Agency Warehouses, &c.:	
Addition to Pittsburgh, Pa., general agency warehouse, &c.....	93,127 49
	\$1,022,582 50

Less—

Provision for amortization of iron ore and coal mined and timber cut during 1913.....

\$421,594 87

\$600,987 63

Balance at December 31 1913.....	\$51,179,322 69
Deduct—	
Reserves for Plant Depreciation.....	8,395,387 00
Net Balance at December 31 1913.....	\$42,783,935 69

INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season—	
Raw Materials and Supplies:	
Pig Iron and Scrap.....	\$231,510 74
Steel.....	1,250,017 44
Lumber.....	4,135,469 37
Cotton Duck.....	234,642 08
Fiber.....	1,098,423 28
Miscellaneous.....	1,065,097 76
	\$8,015,160 67
Work in Process of Manufacture.....	5,123,492 81
Finished Machines.....	1,301,082 24
Repair Parts.....	1,071,838 52
Twine.....	446,943 09
	\$15,958,497 33
At Agency Warehouses, Transfer Points and Local Agencies:	
Finished Machines, Repair Parts, Twine, &c.....	15,507,553 01
At Ore Mines, Furnaces and Steel Mills:	
Iron Ores.....	\$989,880 84
Pig Iron, Steel Billets, Bars, Scrap, &c.....	314,374 75
Rolls, Moulds, Stools, &c.....	89,753 21
Coal and Coke.....	78,824 21
Stores and Supplies.....	313,149 76
	1,785,982 77
At Saw Mills:	
Lumber, Logs, Stores and Supplies.....	214,453 42
Advertising Supplies and Miscellaneous.....	339,656 80
	\$33,836,143 33
Add—	
Net Material Purchases, &c., after close of manufacturing season.....	8,830,807 57
	\$42,666,950 90

Inventories are taken on the territory at the close of harvest; at the Works at the close of the manufacturing season, about September 1st. Raw Materials, Work in Process, and Finished Products are valued at cost, or at market values December 31 1913, if lower. A depreciation allowance of \$1,000,000 has also been deducted from the inventory value of finished machines carried over on the territory, repair parts for old-type machines and other inventory items subject to depreciation.

The amount of Net Material Purchases, &c., after close of manufacturing season, includes material purchases and manufacture at Works between September 1st, the date of inventory taking, and December 31 1913, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1913 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1913, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

On February 10 1913 the stockholders, at a special meeting, approved the sale to International Harvester Corporation (organized under the laws of New Jersey on January 27 1913) of all this Company's properties and business in foreign countries and its plants in the United States where the "new lines" are manufactured.

This Company's name was changed to "International Harvester Company of New Jersey," and its capital stock was decreased from \$140,000,000 to \$70,000,000. The properties sold to International Harvester Corporation amounted to approximately one-half the net assets of this Company, and it received in payment therefor the entire capital stock of the new Corporation, namely:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

The stock of the Corporation was thereupon distributed pro rata to the stockholders of this Company in lieu of the shares of its stock retired.

CURRENT LIABILITIES.

Bills Payable—	
Purchase Money Obligations	\$275,000 00
Five Per Cent Gold Notes maturing February 15 1915	15,000,000 00
Bank Loans	9,840,018 27
Fiber drafts discounted in Manila, P. I.	1,557,120 00
	<u>\$26,672,138 27</u>
Accounts Payable—	
Current Invoices, Payrolls, &c.	\$5,877,586 70
Interest accrued	362,646 29
Taxes accrued:	
State, Municipal, &c., Taxes	404,312 43
Federal Income Tax	108,901 55
Preferred Stock Dividend, payable March 1 1914	525,000 00
Common Stock Dividend, payable January 15 1914	500,000 00
	<u>\$7,778,446 97</u>
Total Current Liabilities at December 31 1913	<u>\$34,450,585 24</u>

WORKING CAPITAL.

Current Assets:	
Inventories	\$42,666,950 90
Receivables (Net)	49,173,752 39
Cash	3,475,991 15
	<u>\$95,316,694 44</u>
Deduct:	
Current Liabilities	34,450,585 24
Net Working Capital at December 31 1913	<u>\$60,866,109 20</u>

* This item includes a net balance of \$7,259,013.06 for goods sold to the International Harvester Corporation during the latter part of 1913 season.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance as of January 1 1913	\$7,255,404 23
Add—	
Provision for 1913	1,290,087 48
	<u>\$8,545,491 71</u>
Deduct—	
Replacement Charges, &c.	150,104 71
Balance at December 31 1913	<u>\$8,395,387 00</u>

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance as of January 1 1913	\$706,991 92
Add—	
Operating Provision for 1913	561,717 89
	<u>\$1,268,709 81</u>
Deduct—	
Relining, Renewal and other Charges during 1913	474,857 33
Balance at December 31 1913	<u>\$793,852 48</u>

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A summary of these expenses for the season 1913 is:

Harvester Works and Twine Mills	\$1,908,994 70
Furnaces and Steel Mills	499,263 93
Miscellaneous Properties	129,210 36
	<u>\$2,537,468 99</u>

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high-grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the notes, as shown on the balance sheet, there has been deducted \$600,000, the estimated amount of trade discounts included therein. This deduction does not, therefore, form any part of the reserve for losses on receivables shown on the balance sheet.

Balance as of January 1 1913	\$1,537,252 79
Add—	
Provision for 1913	817,000 00
	<u>\$2,354,252 79</u>
Deduct—	
Bad Debts charged off during 1913	347,111 61
Balance at December 31 1913	<u>\$2,007,141 18</u>

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash

is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance as of January 1 1913	\$550,000
Add—	
Provision for 1913	50,000
Balance at December 31 1913	<u>\$600,000</u>

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$200,000 was made to the Fire Insurance Fund out of 1913 earnings. An investigation is pending to determine whether the fund is now sufficient, with the annual accretions from regular insurance charges to operations, to provide ample protection for the risk which the Company assumes.

Balance as of January 1 1913	\$1,306,469 92
Add—	
Credit for 1913 from regular charges to operations	168,805 72
Income from Fund for year 1913	65,535 04
Appropriation from 1913 Earnings	200,000 00
	<u>\$1,740,810 68</u>
Deduct—	
Losses by Fire during 1913	60,122 99
Balance at December 31 1913	<u>\$1,680,687 69</u>

At December 31 1913 there was invested in income-bearing securities \$742,118 75 of the Fire Insurance Reserves.

GENERAL.

At a special meeting of the stockholders held on February 10 1913 the name of this Company was changed from International Harvester Company to International Harvester Corporation of New Jersey; its sale to the International Harvester Corporation of approximately one-half of its net assets, consisting of six plants in the United States manufacturing the "new lines", and all its foreign plants, properties and business, for the entire capital stock of the International Harvester Corporation of \$70,000,000, was approved, and the capital stock of this Company was reduced one-half. Its stockholders were given an opportunity to receive for the stock so retired either cash or equivalent shares of the International Harvester Corporation.

The location of the Company's manufacturing plants and other properties are shown on pages 16 and 17 of pamphlet report.

The Company's total sales of machines, repairs and twine for the year 1913 to the trade in the United States amounted to \$66,699,000. Partial crop failures in the United States and general business conditions during the year 1913 resulted in the falling off of trade in certain lines of machines and in a larger inventory of raw materials and finished products than would be carried under normal conditions. The Company also sells to International Harvester Corporation a portion of the products of its Harvester Works and Twine Mills for sale by the Corporation in foreign countries. These sales for the year 1913 amounted to \$16,462,000, and are not included in the total sales to the trade in the United States, but this Company's manufacturing profit therefrom is included in the statement of its income from operations. Steel products, fiber and miscellaneous sales during 1913 aggregated \$13,066,000.

The principal capital expenditures during the year 1913 were for new warehouses at Deering Works and McCormick Works, and additional facilities for increasing raw material production at the steel mills in South Chicago, Illinois, coke works at Benham, Kentucky, and saw mills at Deering, Missouri.

The activities of the Agricultural Extension Department, organized for the purpose of assisting the American farmer to raise better crops and to increase acre yield, have covered a wide territory. During the year 2,106 campaigns and educational meetings were held throughout the country which 255,000 farmers attended. The Directors desire to take this opportunity of expressing their appreciation to the agricultural colleges, railroads and commercial bodies, whose co-operation assisted in making these agricultural campaigns a success.

The policy of this Company in regard to the welfare of its employees is being strictly maintained and new features are constantly receiving the attention of the management.

In the suit brought by the Government against the Company on April 30 1912 the taking of evidence was completed in June 1913. It is worthy of note that 77 competitors, 823 dealers and 228 farmers testified on behalf of the Company. The cause was argued before the United States Court at St. Paul on November 3, 4 and 5 1913, and awaits its decision.

The continuance of the efficiency, co-operation and loyalty throughout the organization is a source of great satisfaction to the Board of Directors.

By order of the Board of Directors,

CYRUS H. McCORMICK, President.

Chicago, May 28 1914.

INTERNATIONAL HARVESTER CORPORATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1913.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1913, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1913.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1913 season	\$10,356,627 98
Deduct:	
Interest on Loans	\$1,164,431 61
Reserve for Plant Depreciation	645,196 08
Reserve for Special Maintenance	179,400 00
Reserve for Losses on Receivables	962,347 42
Reserve for Collection Expenses	150,000 00
Appropriation for Fire Insurance Fund	50,000 00
Appropriation for Pension Fund	50,000 00
	3,201,375 11
Net Profit for Season 1913	\$7,155,252 87

SURPLUS DECEMBER 31 1913.

Balance as of January 1 1913	\$15,793,272 03
Add:	
Net Profit for Season 1913	\$7,155,252 87
Less:	
Preferred Stock Dividends 7% \$2,100,000	
Common Stock Dividends 5% 2,000,000	
	4,100,000 00
	3,055,252 87
Surplus at December 31 1913	\$18,848,524 90

COMBINED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property—	
Real Estate, Buildings, Machinery, Equipment, &c.	\$25,137,888 43
Deduct:	
Reserves for Plant Depreciation	2,540,809 13
	\$22,597,079 30
Deferred Charges—	
Fire Insurance Fund Assets	177,003 53
Current Assets—	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.	\$43,045,992 79
Receivables:	
Farmers' and Agents' Notes	\$12,585,611 89
Accounts Receivable	14,738,546 59
	\$57,324,158 48
Deduct:	
Reserves for Losses	3,995,522 82
	53,328,635 66
Cash	2,115,629 38
	98,490,257 83
	\$122,006,459 41

LIABILITIES.

Capital Stock—	
Preferred	\$30,000,000 00
Common	40,000,000 00
	\$70,000,000 00
Current Liabilities—	
Bills Payable	\$16,715,018 27
Accounts Payable:	
Current Invoices, Payrolls, Interest and Taxes	
Accrued, &c.	\$10,348,997 33
Preferred Stock Dividend (payable March 1 1914)	525,000 00
Common Stock Dividend (payable Jan. 15 1914)	500,000 00
	11,373,997 33
	28,089,015 60
Reserves—	
Special Maintenance	\$699,182 67
Collection Expenses	700,000 00
Fire Insurance Fund	1,504,286 20
Pension Fund	729,988 34
Industrial Accident Fund	435,461 70
Contingent	1,000,000 00
	5,068,918 91
Surplus	18,848,524 90
	\$122,006,459 41

PROPERTY.

Balance as of January 1 1913	\$22,940,610 31
Add:	
Net Capital Additions during 1913:	
United States Works:	
Akron Works: New manufacturing buildings, machinery and equipment.	
Milwaukee Works: Additional real estate, new equipment.	
Plano Works: New forge shop building, machinery and equipment.	
Tractor Works: Completion of second unit of forge shop, addition to warehouse, &c.	\$636,599 24
Canadian Works:	
Chatham Works: Machinery and equipment for wagons.	
Hamilton Works: Electrical machinery and equipment for new power house.	65,159 43
European Works:	
Budapest Works, Austria-Hungary: Purchase of real estate for plant site.	
Croix Works, France: Additional real estate, new twine mill and equipment, new malleable foundry and equipment.	
Lubertz Works, Russia: Drainage and fire protection system, new hospital, new manufacturing and warehouse buildings, addition to malleable foundry, new machinery and equipment.	
Neuss Works, Germany: Fire, water and sewerage system, new twine warehouse, extension of foundry and manufacturing buildings, new equipment.	
Norrköping Works, Sweden: New twine mill and equipment, repairs and sample room building.	1,058,791 20

Railroads:

New locomotive, twenty railroad cars, and switch yards at Irondale, Ill.	\$51,750 30
Agency Warehouses:	
New Canadian general agency warehouses at Lethbridge, Alta., and North Battleford, Sask.; completion of new warehouse at Edmonton, Alta.; purchase of real estate for warehouse site at London, Ont., and Swift Current, Sask.	
Purchase of real estate and part construction of new warehouses at Armavir and Windau, Russia; purchase of real estate for warehouse site at Odessa, Russia.	384,977 95
	\$2,197,278 12
Balance at December 31 1913	\$25,137,888 43
Deduct:	
Reserves for Plant Depreciation	2,540,809 13
Net Balance at December 31 1913	\$22,597,079 30

INVENTORIES.

At Works at close of manufacturing season—	
United States:	
Raw Materials and Supplies	\$3,338,999 99
Work in Process of Manufacture	3,658,556 05
Finished Machines	807,294 88
Repair Parts	269,398 71
	\$8,072,249 63
Canada:	
Raw Materials and Supplies	\$1,987,279 22
Work in Process of Manufacture	1,189,091 32
Finished Machines	699,756 00
Repair Parts	225,785 35
	\$4,101,912 40
Europe:	
Raw Materials and Supplies	\$1,421,679 35
Work in Process of Manufacture	1,297,205 88
Finished Machines	620,288 64
Repair Parts	32,938 71
Twine	71,697 12
	\$3,443,809 70
	\$15,617,971 82
At Foreign Branch Houses and Distributing Points—	
Machines, Repair Parts, Twine, &c.	22,952,861 49
Railroads and Miscellaneous	313,834 03
	\$38,884,667 34
Add:	
Net Material Purchases, &c., after close of manufacturing season	4,161,325 45
	\$43,045,992 79

Inventories are taken on the territory at the close of harvest; at the Works at the close of the manufacturing season in the respective countries. Raw materials, work in process and finished products are valued at cost, or at market values December 31 1913, if lower. A depreciation provision of \$900,000 has also been deducted from the inventory values of finished machines carried over on the territory, repair parts for old-type machines, and other inventory items subject to depreciation.

The amount of Net Material Purchases, &c., after close of manufacturing season, includes material purchases and manufacture at Works between the date of inventory taking and December 31 1913, less the manufacturing cost of goods shipped from the Works during that period, which were either sold in 1913 season or included in the country inventory.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1913, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

The International Harvester Corporation was organized, under the laws of New Jersey, on January 27 1913. Shortly after organization, it acquired from the International Harvester Company all that Company's plants in the United States devoted to the manufacture of the "new lines," viz.: Akron Works, Milwaukee Works, Newark Valley Works, Plano Works, Tractor Works and Weber Works, and the capital stocks of the companies which owned the foreign plants and conducted the foreign business in all lines. It also acquired the necessary working capital in the form of inventories, receivables and cash and the beneficial interest in certain real estate in the city of Chicago. The property thus acquired represented a value of approximately one-half of the net assets of the International Harvester Company as of January 1 1913.

CURRENT LIABILITIES.

Bills Payable:	
Five Per Cent Gold Notes maturing February 15 1915	\$5,000,000 00
Loans maturing 1921	10,000,000 00
Bank Loans	1,715,018 27
	\$16,715,018 27
Accounts Payable—	
Current Invoices, Payrolls, &c.	\$39,907,904 83
Interest accrued	185,416 66
Taxes accrued:	
State, Municipal, &c., Taxes	148,279 52
Federal Income Tax	107,396 32
Preferred Stock Dividend, payable March 1 1914	525,000 00
Common Stock Dividend, payable January 15 1914	500,000 00
	\$11,373,997 33
Total Current Liabilities at December 31 1913	\$28,089,015 60

WORKING CAPITAL.

Current Assets—	
Inventories	\$43,045,992 79
Receivables (Net)	53,328,635 66
Cash	2,115,629 38
	\$98,490,257 83
Deduct:	
Current Liabilities	*28,089,015 60
Net Working Capital at December 31 1913	\$70,401,242 23

* This item includes a net balance of \$7,259,013 06 for goods purchased from the International Harvester Company of New Jersey during the latter part of 1913 season.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance as of January 1 1913	\$1,921,705 80
Add—	
Provision for 1913	645,196 08
	\$2,566,901 88
Deduct—	
Replacement Charges, &c.	26,092 75
Balance at December 31 1913	\$2,540,809 13

SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance as of January 1 1913	\$706,991 93
Add—	
Operating Provision for 1913	179,400 00
	\$886,391 93
Deduct—	
Renewal and other Charges during 1913	187,209 26
Balance at December 31 1913	\$699,182 67

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A summary of these expenses for the season 1913 is:

Works and Twine Mills—	
United States	\$806,015 24
Canada	191,535 68
Europe	306,298 87
	\$1,303,849 79
Railroads	\$120,154 05
Agency Warehouses	83,361 03
	\$1,507,364 87

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high-grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

Balance as of January 1 1913	\$3,328,558 16
Add—	
Provision for 1913	962,347 42
	\$4,290,905 58
Deduct—	
Bad debts charged off during 1913	295,382 76
Balance at December 31 1913	\$3,995,522 82

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance as of January 1 1913	\$550,000
Add—	
Provision for 1913	150,000
Balance at December 31 1913	\$700,000

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$50,000 was made to the Fire Insurance Fund out of 1913 earnings. An investigation is pending to determine whether the fund is now sufficient, with the annual accretions from regular insurance charges to operations, to

provide ample protection for the fire risk which the Company assumes.

Balance as of January 1 1913	\$1,306,469 92
Add—	
Credit for 1913 from regular charges to operations	95,990 94
Income from Fund for year 1913	76,362 39
Appropriation from 1913 Earnings	50,000 00
	\$1,528,823 25
Deduct—	
Losses by Fire during 1913	24,537 05
Balance at December 31 1913	\$1,504,286 20

At December 31 1913 there was invested in income-bearing securities \$742,118 75 of the Fire Insurance Reserves.

GENERAL.

This corporation was organized under the laws of New Jersey on January 27 1913, and acquired approximately one-half of the net assets of the International Harvester Company as of January 1 1913. It took over from that Company all of its foreign business and foreign plants, and also certain plants in the United States manufacturing the "new lines."

The location of its manufacturing plants and foreign branch houses are shown on pages 16 and 17 of pamphlet report.

The total sales in foreign countries, including Canada and Mexico, during the year 1913 amounted to \$51,650,000, a slight increase over corresponding figures for the previous year. The Corporation sells a portion of the output of its United States plants to the International Harvester Company of New Jersey. These sales for the year 1913 amounted to \$12,102,000 and are not included in the foregoing total sales in foreign countries, but this Company's manufacturing profit therefrom is included in the statement of its income from operations. Miscellaneous sales for the year amounted to \$1,116,000.

The foreign business for 1913, omitting Canada, increased 14% over 1912. In Europe (with the exception of a small portion in the Southeast which was affected by the Balkan war) the trade for 1913 showed a large gain. While Canada enjoyed a good crop in the year 1913, the general conditions in that country were very unfavorable and the Canadian sales were considerably less than in 1912. The unfavorable crop conditions in the Argentine resulted in a reduction of sales in South America below the preceding year.

Two manufacturing buildings have been constructed during the year at Akron Works and equipped with special machinery to supply the increasing demand for motor trucks. The new forge shop at Plano Works, for the manufacture of corn planters and corn cultivators, was finished during the year. At the Tractor Works the second unit for the manufacture of small tractors and kerosene side-shaft engines was completed.

In Europe the first unit of the Company's twine mills at Neuss, Germany, was in successful operation during 1913, and the first unit of the new twine mills at Croix, France, and Norrköping, Sweden, which were completed during the year, recently began the manufacture of 1914 requirements for those countries. Owing to the increasing demand for binder twine in Europe, additional capacity has been found necessary and second twine mill units, now under construction in France and Germany, will soon be in operation. Large expenditures were made during the year for additional grey iron and malleable foundry capacity and for additional manufacturing facilities at the harvester works in France and Germany manufacturing mowers, reapers, rakes and tedders. Extensive additions were again made to the harvester works at Lubertzy, near Moscow, Russia, to supply a larger portion of the increasing Russian requirements of harvesting machinery.

Thirty-five acres of land on the river Danube, in a suburb of Budapest, Austria-Hungary, have been purchased for a manufacturing site, and the building of railway connections has begun.

New Agencies in foreign lands have been opened to meet the demands of the trade. In Russia the new warehouses at Armavir and Windau have been practically completed. At Odessa land has been purchased and appropriation made for the erection of a new warehouse and office building, and at Samara a new warehouse will soon be erected upon leased land.

Crop and general business conditions in the United States, Canada and other foreign countries have resulted in a large inventory of raw materials and finished products.

The Welfare policies instituted by the International Harvester Company are being continued and broadened by this corporation and the general working conditions of its plants and agency properties are fully up to the highest standards.

The efficiency of the manufacturing organization is excellent, although the present condition of the business situation does not permit running the Works to their maximum capacity.

The Board of Directors appreciates the efficiency and loyalty of the whole organization and especially in foreign lands, where the conditions and difficulties incident to a foreign trade have been so successfully met and overcome.

By order of the Board of Directors,

CYRUS H. McCORMICK, President.
Chicago, May 28, 1914.

Panama Canal.—First Use by An Ocean Vessel.—The first passage through Gatun locks by an ocean vessel was successfully accomplished June 8 by the Panama RR. steamship *Alliance*, a vessel of 4,000 tons.—V. 95, p. 420.

Pittsb. & Allegheny Telephone Co.—*Receivership Ends.*—The company was turned over to its stockholders by the receivers on June 2. The directors are J. M. Brown, Robt. C. Dalzell, W. C. Handlan, J. G. Splane, John S. Weller, J. L. Dickey, President; Richard Hawkey, V.-Pres., and Gen. Mgr.; F. C. Huling of Columbus, Treas. The Sec. and Asst. Treas. is Theo. G. Davis.—V. 93, p. 1469.

Reo Motor Co., Lansing, Mich.—*Extra Dividend.*—An extra dividend of 12½% has been declared in addition to the regular distribution of 2½%, both payable July 1 to holders of record June 20.—V. 98, p. 1611.

Rochester (N. Y.) Telephone Co.—*Plan Approved.*—It was announced on June 1 that the holders of the necessary 90% of the general mortgage bonds had consented to the plan to fund two years coupons in order that the company might use \$100,000 for extension work.—V. 93, p. 842.

Shelby Iron Co.—*New President.*—Morris W. Bush has been elected President to succeed Ward W. Jacobs, who retired on account of age, but has been made Vice-President in place of B. V. Frost, who remains Secretary-Treasurer.—V. 97, p. 241.

San Joaquin Light & Power Co.—*Allied Company.*—See Midland Counties Public Service Corp. above.—V. 98, p. 1698, 693.

Swift & Co.—*Suit Filed in Missouri.*—The Missouri Supreme Court on June 4, on an information filed by Attorney-General Barker, appointed Judge Nat M. Shelton of Macon, Mo., an examine to take testimony in an inquiry into the methods employed in the purchase and sale of milk and cream products, including butterfat. These methods, it is claimed by the State Board of Agriculture, State Dairy Association and others, have driven a number of independent creamery concerns out of business. If the testimony adduced is sufficient, the Attorney-General announces he will bring quo warranto proceedings to oust or fine the company, or both. This is said to be the first proceeding to be brought under the anti-discrimination provision of the Missouri anti-trust Act, other suits having been based on different sections of the law, or upon the common law.—V. 98, p. 528, 329.

Tri-State Telephone & Telegraph Co., Minneapolis.—Vice-Pres. and Treas. George W. Robinson was recently elected President to succeed E. H. Moulton, who will devote himself to business interests. There have also been added to the board four Minneapolis and St. Paul business men, namely F. A. Chamberlain, E. P. Wells, Eli Warner and J. Clair Stone.—V. 98, p. 1248.

United States Steel Corporation.—*Orders May 31.*—See "Trade and Traffic Movements" on a previous page.—V. 98, p. 1772, 1699.

Virginia Power Co.—*Bond Issue.*—Messrs. A. B. Leach & Co. will make a public offer shortly of \$3,300,000 1st & coll. trust 5% bonds, \$2,500,000 of which were pledged as collateral for \$1,250,000 1st lien notes due Feb. 1 1915, which will be paid off. Besides retiring these notes, the bonds will provide sufficient proceeds to redeem the \$1,000,000 2d M. bonds and funds for construction, additions, betterments, improvements and further extension of the present transmission system. The company's new steam plant at Cabin Creek June, W. Va., with an initial capacity of 26,666 h. p., has been completed and was formally placed in operation on June 7. This plant is located in the heart of the Kanawha and New River coal fields, and contracts for long terms have been entered into with the coal people down there from which net earnings are expected to equal nearly twice the interest on the bonds to be offered. A. B. Leach & Co. in Sept. last placed the 1st lien notes.—V. 97, p. 891.

Western Union Telegraph Co.—*Decision.*—See Louisville & Nash. RR. under "Railroads" above.—V. 98, p. 1392, 1251.

Westinghouse Electric & Mfg. Co.—*New Directors.*—H. H. Westinghouse, John R. McCune, Paul D. Crayth and James N. Wallace have been elected directors to serve the unexpired portions of terms of the late George Westinghouse. Anthony N. Brady and two other deceased directors.

Strike.—The strike resulted on June 8 in the closing of the plant, over 10,000 employees, it is said, being idle. An official statement issued on June 5 said:

A part of the working forces of the Westinghouse Electric & Mfg. Co., the Westinghouse Machine Co. and the Pittsburgh Motor Co. failed to report for duty this morning. Owing to the falling off of business, which began to affect them last November, it was necessary to either make a reduction in the working forces or in the working hours, and in order to give employment to as many as possible, the working hours were shortened from 51 to 45 hours a week. Since a large proportion of the workers are not in a position to realize how serious this falling off of orders has been, some dissatisfaction has arisen.—V. 98, p. 1603, 1005.

Westinghouse Machine Co.—*New Vice-President.*—William A. Bole, an employee of the company since 1882, has been elected Vice-President in charge of production and erection, with charge of the plant at East Pittsburgh and Trafford City, a newly created position.—V. 97, p. 1270.

(F. W.) Woolworth Co.—*Sales.*—
1914—May—1913. Increase. 1914—5 Mos.—1913. Increase.
\$5,548,657 \$5,272,682 \$275,975 \$25,144,009 \$23,202,009 \$1,942,000
—V. 98, p. 1465, 843.

Yellow Taxicab Co., New York.—*Decision.*—The Court of Appeals at Albany on June 9 held valid the taxicab ordinance signed by the late Mayor Gaynor last year, providing for public hack stands at hotels, restaurants, theatres and other places.

Chief Judge Bartlett wrote the opinion, holding that while the hotels are entitled to the free use of the street at all their entrances it is within the power of the city to make public hack stands of the spaces at all the other places along the curb. The effect of the decision will be to prevent the large hotels from reserving for favored taxicabs the most desirable places in front of their doors.—V. 98, p. 769.

—Sir William Plender of London, senior partner in Deloitte, Plender, Griffiths & Co., chartered accountants, of New York, Montreal and London, has been appointed special manager of both Chaplin, Milne, Grenfell & Co., Ltd., and the Canadian Agency, Ltd., of London, which suspended business last week.

—Montgomery, Clothier & Tyler, Philadelphia, have issued a circular regarding the debenture bonds of the Lake Shore & Michigan Southern Ry. Co., which are now to have a mortgage lien on the Lake Shore property.

—The Tillotson & Wolcott Co., investment bond house of Cleveland and Cincinnati, have opened a New York office in the Bankers Trust Bldg., 14 Wall St., under the direction of L. R. Ayers.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 12 1914.

The tone in business is somewhat better, owing partly to the promise of a high record wheat crop. Then the outlook for better freight rates on the railroads has seemingly improved. The iron and steel trade is more hopeful. The weather has been more favorable for cotton in Texas and elsewhere conditions in the main do not seem so bad as alarmists report. Collections are better in the Southwest and Northwest. Wool has continued active; sales of woolsens and silks have been good. It is true that bank exchanges do not at present make a good showing. The number of empty cars has increased. The Eastern and Central sections of the cotton belt need rain. Gold exports are of extraordinary magnitude. The closing up of three Chicago State banks is announced. Southern trade is slow. Conservatism is very noticeable in the East. Building is still less active than a year ago. The Pacific Coast complains of dullness of the lumber trade. The Mexican question is not yet definitely settled. Yet the undertone is not unhelpful.

LARD has been in moderate demand and steadier; prime Western 10.40c., refined for the Continent 10.75c., South America 11.15c., Brazil in kegs 12.15c. Lard futures, though inclined to be rather easy early in the week, became later on steadier, covering of shorts and buying by commission houses offsetting a decline in hogs. Moreover, indications point to smaller receipts of hogs. To-day prices were slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.07½	10.07½	10.07½	10.12½	10.12	10.10
September delivery	10.25	10.25	10.25	10.27½	10.30	10.27

PORK has been steady; mess \$22@22.50, clear \$19.50@22.1, family \$23@25. Beef firm; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30. Cut meats firm and in fair demand; pickled hams, 10 to 20 lbs., 14@14½c.; pickled bellies, 6 to 12 lbs., 14½@15½c. Butter, creamery extras, 26½@27c. Cheese, State, whole milk, fresh colored specials, 15½@15½c. Eggs, fresh-gathered extras, 23@24c.

COFFEE has been rather quiet, No. 7 Rio 9½c., fair to good Cuetia 13¼@13¾c. Coffee futures last Saturday advanced sharply, but at times since then have been depressed, owing to larger receipts at Brazilian markets and lower prices there. Also European markets weakened. The speculation here is only moderately active at irregular prices. Most operators are awaiting further developments. To-day prices were without marked change. Closing prices follow:

June	8.87@8.88	October	9.22@9.23	February	9.43@9.44
July	8.93@8.94	November	9.31@9.32	March	9.45@9.46
August	9.03@9.04	December	9.40@9.41	April	9.45@9.46
September	9.12@9.14	January	9.42@9.43	May	9.46@9.47

SUGAR in good demand and steady; centrifugal, 96-degrees test, 3.32c.; molasses, 89-degrees test, 2.67c. The world's visible supply is 3,680,754 tons, against 3,616,631 last year. Stocks in Europe are 2,651,000 tons, against 2,545,000 last year. Refined more active at 4.20c. for gran.

OILS.—Linseed steady. Of late flaxseed prices at Duluth have been stronger. City raw, American seed, 54@55c.; boiled 55@56c.; Calcutta 70c. Coconut steady; Cochin 10¾@11c.; Ceylon 9¼@10c. Olive steady at 85c. Castor continues steady at 8¼@8½c. Palm quiet at 7¼@7½c. for Lagos. Cod unchanged at 38c. for domestic. Corn stronger at 6.45@6.50c.

PETROLEUM steady; barrels, 8.50@9.50c.; bulk 5@6c.; cases 11@12c. Crude firm; Pennsylvania dark \$1.80; second sand \$1.80, Tiona \$1.80, Mercer black \$1.35, Cabell \$1.40, New Castle \$1.35, Corning \$1.10, Wooster \$1.46, North Lima \$1.19, South Lima \$1.14, Indiana \$1.14, Princeton \$1.15, Somerset .32-degrees and above, \$1.05; Ragland 65c.; Illinois, above 30 degrees, \$1.15; Kansas and Oklahoma 75c. Spirits of turpentine 48½c. Common to good strained rosin \$4.10.

TOBACCO has continued quiet. Manufacturers buy but sparingly. They complain of bad trade. Still it is also true that their sales of cigars have increased of late. Supplies of old crop in the interior are generally small. Possibly Pennsylvania has something like 10% left. The outlook for the new crop is none too good. It is late; with favorable conditions from now on, however, the lost ground may be regained. Sumatra and Cuban leaf are quiet. The tobacco trade suffers with so many others. The production of cigars in the past six months has, it seems, decreased \$0,000,000.

COPPER has been rather more active at steady prices; Lake 14c. and electrolytic 13¾c. In May there was an increase in surplus stocks of 14,005,640 lbs. London, however, has latterly been firm. Tin on the spot here 31.15c., being steadier; London has also been stronger, but trade has been quiet. Lead here 3.90c.; spelter 5.10c. Pig iron has latterly been quiet; No. 2 Eastern \$13.70@14; No. 2 Southern Birmingham \$10.25. Southern sales of pig iron since June 1, however, have been fully 175,000 tons, pipe iron being over 100,000 tons. In structural steel business has improved, and the feeling is naturally more cheerful. Sales of cars have increased. Pipe line business has been the largest for months; in fact, the largest foreign inquiry for pipe line ever known has come from Persia. Prices for billet and sheet bars have declined, however, under the weight of increased production.

COTTON.

Friday Night, June 12 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,234 bales, against 54,822 bales last week and 61,037 bales the previous week, making the total receipts since Sept. 1 1913 10,036,714 bales, against 9,351,077 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 701,637 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,728	1,204	3,734	1,620	3,165	1,976	14,427
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	1,470	4,052	1,249	5,187	456	1,070	13,484
Mobile	333	452	1,545	148	222	1,049	3,749
Pensacola	---	---	200	---	---	---	200
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,611	1,618	2,980	1,085	1,206	926	10,426
Brunswick	---	---	---	---	---	---	---
Charleston	25	11	110	113	203	110	572
Wilmington	---	---	---	---	---	---	---
Norfolk	1,072	1,459	330	317	253	119	3,550
Newport News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	107	70	473	---	---	---	650
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	50	104	99	---	---	253
Totals this week	8,348	8,921	10,725	8,650	5,519	7,071	49,234

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to June 12.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sept. 1 1913.	This Week.	Since Sept. 1 1912.	1914.	1913.
Galveston	14,427	3,256,159	8,184	3,759,389	104,911	61,282
Texas City	---	466,377	89	665,599	3,261	3,875
Port Arthur	---	46,238	1	138,642	---	---
Aransas Pass, &c.	---	110,993	---	123,523	---	---
New Orleans	13,484	1,829,400	9,087	1,394,115	94,954	51,932
Gulfport	---	---	---	---	---	---
Mobile	3,749	429,316	1,366	221,494	15,850	9,277
Pensacola	200	156,485	---	124,659	---	---
Jacksonville, &c.	---	29,063	150	14,804	115	501
Savannah	10,426	1,792,605	6,692	1,254,788	31,322	42,353
Brunswick	---	291,500	1,200	233,984	---	3,183
Charleston	572	421,918	218	304,080	2,908	11,815
Georgetown	---	---	---	110	---	---
Wilmington	126	398,521	790	341,186	13,194	10,616
Norfolk	3,550	547,611	5,569	522,667	15,267	28,930
Newport News, &c.	897	129,674	893	111,130	---	---
New York	---	6,389	65	14,592	120,633	48,300
Boston	689	19,050	286	44,985	10,107	8,679
Baltimore	---	93,211	1,061	73,735	4,177	4,527
Philadelphia	253	8,414	---	7,595	3,279	1,093
Totals	49,234	10,036,714	35,551	9,351,077	420,508	285,703

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	14,427	8,184	7,000	1,963	4,724	9,840
Texas City &c.	---	90	---	---	---	---
New Orleans	13,484	9,087	4,414	4,193	7,802	6,903
Mobile	3,749	1,226	1,117	24	282	997
Savannah	10,426	6,692	3,632	2,782	4,633	3,813
Brunswick	---	1,200	---	---	2,984	---
Charleston &c.	572	218	226	1,425	171	924
Wilmington	126	790	78	732	554	240
Norfolk	3,550	5,569	1,767	143	1,258	3,536
Newport N., &c.	897	893	---	---	---	368
All others	2,003	1,562	933	1,306	1,471	6,762
Total this wk.	49,234	35,551	19,167	12,573	23,779	33,383
Since Sept. 1.	10,036,714	9,351,077	11,358,692	8,342,854	7,061,451	9,640,610

The exports for the week ending this evening reach a total of 65,470 bales, of which 26,307 were to Great Britain, to France and 39,163 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending June 12 1914.				From Sept. 1 1913 to June 12 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	9,730	---	14,097	23,827	1,028,532	311,672	1,378,085	2,716,292
Texas City	---	---	---	---	349,659	26,888	80,896	456,843
Port Arthur	---	---	---	---	2,006	---	30,536	32,542
Ar. Pass, &c.	---	---	---	---	30,184	---	8,171	38,355
New Orleans	7,100	---	10,648	17,748	869,924	180,398	587,504	1,636,926
Mobile	---	---	150	150	137,029	73,997	146,429	357,455
Pensacola	---	---	200	200	61,024	48,820	50,641	156,485
Savannah	4,015	---	8,050	12,065	216,169	239,640	758,150	1,213,959
Brunswick	---	---	---	---	87,379	22,554	155,479	265,012
Charleston	---	---	---	---	118,943	5,030	181,434	305,407
Wilmington	---	---	---	---	73,024	102,434	177,853	353,313
Norfolk	5,067	---	1,290	4,357	47,551	---	89,984	137,505
Newport News	---	---	---	---	---	---	589	589
New York	209	---	2,477	2,686	127,958	13,474	200,376	346,808
Boston	1,480	---	---	1,480	30,652	---	8,841	89,493
Baltimore	---	---	1,850	1,850	53,238	13,292	96,234	162,754
Philadelphia	691	---	250	941	39,485	---	12,847	52,328
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	351	351	---	---	178,255	178,255
Pt. Townsend	---	---	---	---	---	---	75,993	75,993
Total	26,307	---	39,163	65,470	3,311,770	1,043,599	4,218,543	8,573,912
Tot. '12-'13	27,527	---	41,198	68,725	3,498,172	964,641	3,781,195	8,244,008

Note.—New York exports since Sept. 1 include 10,346 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 470 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

June 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	1,932	2,086	4,283	3,644	1,001	12,946
Galveston	5,871	3,000	17,889	5,859	2,410	35,029
Savannah	1,566	---	---	---	200	1,766
Charleston	---	---	---	---	---	---
Mobile	7,748	---	2,906	---	96	10,750
Norfolk	---	100	300	1,800	13,200	13,200
New York	---	---	---	---	---	---
Other ports	2,000	---	1,100	200	---	3,300
Total 1914	19,517	5,186	26,478	11,503	16,907	79,591
Total 1913	8,485	2,641	10,591	16,089	20,025	57,831
Total 1912	13,840	1,395	4,503	20,540	18,425	58,703

Speculation in cotton for future delivery has been less active and prices have shown at times a certain irregularity, though the general tendency has been upward. Weather and crop news has been rather conflicting. The outlook, on the whole, is said to have improved in Texas, owing to clear and warmer weather over most of the State. In fact, the weather in the Western section of the belt has been the most favorable for several weeks; Warm dry weather has permitted replanting in both Texas and Oklahoma. Local showers, and, here and there, good rains improved the condition in portions of both the Eastern and Central sections of the belt. Some of the private reports from the Atlantic States as to the crop outlook have been distinctly favorable. Also, according to some Texas advices, the damage done by recent cold, wet conditions has been over-estimated. It is contended that with reasonably favorable conditions from now on Texas and the rest of the Western belt may yet produce a good crop. Certainly, conditions in the first half of June are not universally considered a sure guide as to the ultimate size of the crop. At one time, too, there was talk as to the probability of considerable cotton acreage in Texas being abandoned, owing to grass and weeds, but calmer reports on the subject this week state that the area dropped will be very small. Liverpool people have taken the view that the crop outlook has improved, owing to the recent warm, dry weather in Texas. The work of clearing the fields there of weeds and grass has been pushed vigorously. Texas has a good supply of sub-soil moisture to withstand possible droughts later in the season. The belt, too, as a whole, was, perhaps, never so well fertilized as it is this season. The fields are also well cultivated in the eastern and central sections of the belt. Liverpool's spot sales too, have at times been remarkably small. Manchester has shown little life. Moreover, from the low point of last March prices at New York advanced about \$10 a bale and many feel that this discounted a good deal, even conceding that the crop outlook may be more or less dubious. But, on the other hand, there is no disguising the fact that a strong undercurrent of bullish sentiment exists. It is based on the notion that the crop has had a poor start, that a June condition of 74.3% like that reported by the Agricultural Bureau on the 1st inst. is almost inevitably the precursor of a poor crop, and that at the same time there is every reason to believe that the world's consumption will be in the neighborhood of 15,000,000 bales. So that a big crop, a crop of anywhere from 15,500,000 to 16,000,000 bales, the bulls affirm, is imperatively needed. They add that if it is not raised there is nothing for it but materially higher prices sooner or later. Even some who are not at all radical on the bull side show a disinclination to sell short at this stage of the season, when crop and weather "scars" are ordinary incidents. They are strengthened in this view by the talk aroused by the high temperatures of late in the eastern and central sections of the belt. They have been as high as 111 degrees in Alabama and 104 in Georgia, South Carolina and Arkansas. Temperatures of 100 to 102 have been frequent. Alabama has had high-record hot weather for this season of the year. Some fear, too, has been expressed that the hot weather might strike Texas, where it is asserted that in some sections the plant is both young and sappy after a prolonged wet season. At some points in that State it has been 100 to 101 degrees. Also, it is said that the central and eastern sections of the belt have not been getting rain enough. This was referred to in the last Government weekly weather report. Some, too, consider it a little late to be re-planting cotton in Southern Texas. Speculation, it is true, has fallen off. Many who sold out when the recent reaction of some 40 points began have manifested no great eagerness to replace their holdings on the decline. But for all that in other quarters old bulls have to all appearances renewed their purchases. It is felt that, owing to the rather late start, the market is going to be peculiarly sensitive to adverse weather or crop news all the season. To-day prices were irregular, declining early on liquidation, rallying later on continued hot weather in the eastern and central belt, and persistent reports of an abandonment of acreage in Texas, owing to the prevalence of grass and weeds. But still later came a reaction, owing partly to reports of bank failures in Chicago and heavy liquidation by Wall Street bulls. Spot cotton closed at 13.70c. for middling uplands, showing an advance for the week of 5 points.

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

	June 5 to June 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	-----	13.65	13.65	13.65	13.65	13.70	13.70

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

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Week
June—							
Range	13.13	13.13	13.18	13.20	13.20	13.16	13.13
Closing	13.15	13.20	13.18	13.20	13.20	13.16	13.13
July—							
Range	13.13	13.10	13.20	13.13	13.26	13.18	13.10-33
Closing	13.19	13.22	13.20	13.23	13.29	13.18	13.18-20
August—							
Range	13.04	13.06	13.08	13.04	13.17	13.09	13.00-24
Closing	13.06	13.13	13.08	13.14	13.20	13.15	13.05-03
September—							
Range	12.75	12.75	12.89	12.83	13.00	12.97	12.75-03
Closing	12.82	12.86	12.83	12.90	12.99	12.93	12.83-95
October—							
Range	12.05	12.05	12.72	12.67	12.82	12.79	12.60-94
Closing	12.70	12.74	12.72	12.80	12.87	12.81	12.81-82
November—							
Range	12.53	12.53	12.55	12.65	12.73	12.65	12.49-72
Closing	12.53	12.59	12.55	12.65	12.73	12.65	12.65-68
December—							
Range	12.06	12.06	12.73	12.67	12.83	12.80	12.60-98
Closing	12.71	12.75	12.73	12.81	12.88	12.82	12.82-83
January—							
Range	12.54	12.48	12.59	12.53	12.69	12.68	12.48-83
Closing	12.59	12.62	12.59	12.67	12.75	12.69	12.69-70
February—							
Range	12.59	12.59	12.59	12.59	12.59	12.59	12.59-87
Closing	12.63	12.67	12.64	12.73	12.81	12.73	12.73-74
March—							
Range	12.75	12.74	12.75	12.78	12.79	12.71	12.74-00
Closing	12.78	12.82	12.80	12.88	12.97	12.90	12.90-91
April—							
Range	12.77	12.72	12.82	12.79	12.93	12.91	12.72-05
Closing	12.80	12.83	12.82	12.90	13.00	12.92	12.92-93

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.

	June 12—	1914.	1913.	1912.	1911.
Stock at Liverpool	bales.	972,000	1,020,000	1,161,000	750,000
Stock at London		5,000	5,000	7,000	9,000
Stock at Manchester		74,000	68,000	118,000	74,000
Total Great Britain		1,051,000	1,093,000	1,286,000	833,000
Stock at Hamburg		29,000	10,000	7,000	12,000
Stock at Bremen		438,000	387,000	492,000	136,000
Stock at Havre		318,000	231,000	262,000	196,000
Stock at Marseilles		4,000	3,000	3,000	2,000
Stock at Barcelona		30,000	19,000	18,000	20,000
Stock at Genoa		28,000	20,000	43,000	17,000
Stock at Trieste		52,000	27,000	14,000	8,000
Total Continental stocks		899,000	697,000	839,000	391,000
Total European stocks		1,950,000	1,790,000	2,125,000	1,224,000
India cotton afloat for Europe		333,000	124,000	118,000	184,000
Amer. cotton afloat for Europe		267,823	210,596	133,731	152,935
Egypt, Brazil, &c. afloat for Europe		45,000	35,000	28,000	29,000
Stock in Alexandria, Egypt		169,000	142,000	109,000	112,000
Stock in Bombay, India		972,000	927,000	638,000	588,000
Stock in U. S. ports		420,508	285,703	400,010	266,257
Stock in U. S. interior towns		239,300	270,799	177,343	154,265
U. S. exports to-day		3,371	9,864	3,034	884
Total visible supply		4,400,002	3,803,962	3,732,118	2,711,341

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales.	769,000	840,000	1,036,000
Manchester stock		49,000	47,000	91,000
Continental stock		775,000	659,000	805,000
American afloat for Europe		267,823	210,596	133,731
U. S. port stocks		420,508	285,703	400,010
U. S. interior stocks		239,300	270,799	177,343
U. S. exports to-day		3,371	9,864	3,034
Total American		2,524,002	2,331,962	2,646,118
East Indian, Brazil, &c.—				
Liverpool stock		203,000	180,000	125,000
London stock		5,000	5,000	7,000
Manchester stock		25,000	21,000	27,000
Continental stock		124,000	38,000	34,000
India afloat for Europe		333,000	124,000	118,000
Egypt, Brazil, &c. afloat		45,000	35,000	28,000
Stock in Alexandria, Egypt		169,000	142,000	109,000
Stock in Bombay, India		972,000	927,000	638,000
Total East India, &c.		1,876,000	1,472,000	1,086,000
Total American		2,524,002	2,331,962	2,646,118
Total visible supply		4,400,002	3,803,962	3,732,118
Middling Upland, Liverpool		7,874	6,774	6,634
Middling Upland, New York		13,706	12,356	11,806
Egypt, Good Brown, Liverpool		9,954	10,304	11,164
Peruvian, Rough Good, Liverpool		8,854	9,254	9,504
Broach, Fine, Liverpool		6,144	6,144	6,144
Tinnevely, Good, Liverpool		6,144	6,144	6,144

Continental imports for past week have been 108,000 bales. The above figures for 1914 show a decrease from last week of 161,909 bales, a gain of 596,040 bales over 1913, an excess of 667,884 bales over 1912 and a gain of 1,688,661 bales over 1911.

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

Week ending June 12.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	14	14	14	14	14	14
New Orleans	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16
Mobile	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.90	13.90	13.90	13.90	13.95	13.95
Augusta	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

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

Towns.	Movement to June 12, 1914.				Movement to June 13, 1913.			
	Receipts.		Shipments.	Stocks June 12.	Receipts.		Shipments.	Stocks June 13.
	Week.	Season.			Week.	Season.		
Ala., Fufala	8	22,419	1	697	15	21,086	4	2,195
Montgomery	199	156,032	237	2,916	325	155,773	2,725	9,814
Selma	410	126,083	423	832	35	117,729	266	2,401
Ark., Helena	6	65,595	511	4,570	—	41,536	—	178
Little Rock	795	188,743	4,348	24,047	160	150,797	1,324	21,292
Ga., Albany	—	27,401	—	1,044	—	23,980	29	950
Athens	110	117,006	525	8,127	40	106,992	900	4,962
Atlanta	792	230,488	1,710	6,377	445	160,515	1,448	3,235
Augusta	1,487	371,326	5,371	19,627	640	33,447	3,804	26,554
Columbus	47	81,025	475	5,097	10	74,816	225	13,406
Macon	1	44,450	—	88	42	36,813	1,362	7,843
Rome	121	57,608	188	4,133	76	51,291	650	5,372
La., Shreveport	238	192,238	1,948	10,159	29	140,707	191	3,450
Miss., Columbus	—	38,197	264	635	106	27,624	478	1,011
Greenville	3	85,677	402	2,171	—	49,301	—	178
Greenwood	100	142,120	609	8,700	—	108,937	1,000	4,000
Meridian	667	34,628	1,280	2,852	424	57,538	1,151	4,827
Natchez	—	19,675	—	2,100	—	18,045	—	855
Vicksburg	48	34,220	56	1,320	—	29,242	278	1,001
Yazoo City	—	40,656	140	2,000	—	22,424	100	2,843
Mo., St. Louis	6,267	553,322	7,309	22,675	3,060	549,772	4,616	25,508
N. C., Raleigh	60	14,567	75	98	159	19,093	139	426
O., Cincinnati	1,471	238,634	2,112	18,011	2,767	220,540	1,940	25,850
Okla., Hugo	—	37,136	—	—	—	30,200	—	—
S. C., Greenville	—	13,498	—	217	—	19,354	—	2,014
Tenn., Memphis	2,505	1,107,368	8,563	30,379	2,001	801,788	5,291	41,906
Nashville	—	10,984	127	277	3	7,714	37	423
Tex., Hrenham	7	17,732	16	565	5	17,403	115	679
Clarksville	—	49,702	50	—	—	43,835	25	100
Honey Grove	100	100,281	138	1,200	200	131,600	400	3,000
Houston	—	33,202	—	—	—	45,137	100	675
Paris	8,143	2,726,193	15,723	56,872	3,194	273,820	10,378	54,343
	—	114,944	300	700	—	151,138	100	800
Total, 33 towns	23,585,709,314	52,797,239,300	14,376,061,787	39,087,270,799				

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 12.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,309	536,835	4,616	529,201
Via Cairo	1,640	397,846	6,578	629,631
Via Rock Island	—	7,025	274	21,103
Via Louisville	1,434	118,659	1,421	85,551
Via Cincinnati	813	119,222	770	127,288
Via Virginia points	947	141,048	1,384	140,343
Via other routes, &c.	769	350,975	1,243	353,623
Total gross overland	12,966	1,671,610	10,292	1,581,740
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,803	122,064	1,412	140,907
Between interior towns	1,862	162,090	136	123,930
Inland, &c., from South	5,698	141,143	1,169	94,967
Total to be deducted	7,363	425,297	2,717	360,804
Leaving total net overland	5,603	1,246,313	7,575	1,220,936

* Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement has been 5,603 bales, against 7,575 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 25,377 bales.

	1913-14		1912-13	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 12.....	49,234	10,036,714	35,551	9,351,077
Net overland to June 12.....	5,603	1,246,313	7,575	1,220,936
Southern consumption to June 12	60,000	2,458,000	59,000	2,323,000
Total marketed.....	114,837	13,741,027	101,826	12,895,013
Interior stocks in excess.....	*29,212	124,786	*24,711	173,763
Came into sight during week.....	85,625		77,415	
Total in sight June 12.....		13,865,813		13,068,776
Nor. spinners' takings to June 12.	32,061	2,525,946	20,348	2,306,227

* Decrease during week.

Movement into sight in previous years:

Week—	Dates.	Since Sept. 1—	Bales.
1912—June 15.	76,886	1911-12—June 15.	15,001,914
1911—June 16.	49,699	1910-11—June 16.	11,415,366
1910—June 17.	52,549	1909-10—June 17.	10,937,955
1909—June 18.	76,764	1908-09—June 18.	13,080,899

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that high temperature with very little rain has been the rule in Texas during the week, and that the crop has been materially benefited. In some portions of the Atlantic and Gulf States there have been needed rains, but from other points there are complaints of lack of moisture.

Galveston, Tex.—Clear weather, with high temperatures, has continued throughout the week and precipitation has been very light. The crop has been materially benefitted in all sections, much re-planting is being done. We have had no rain the past week. Average thermometer 83, highest 89, lowest 76.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 66.

Brenham, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 68 to 92.

Cuero, Tex.—There has been heavy rain on one day during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Dallas, Tex.—There has been rain on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 84, highest 95, lowest 72.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 82, highest being 96, and lowest 68.

Lampasas, Tex.—We have had no rain the past week. Average thermometer 75, highest 84, and lowest 66.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 100, and the lowest 70.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has ranged from 66 to 90, averaging 78.

Palestine, Tex.—We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 70 to 90.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Holdenville, Okla.—We have had no rain during the week. The thermometer has averaged 74, ranging from 60 to 88.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 96, averaging 81.

Eldorado, Ark.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Fort Smith, Ark.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Little Rock, Ark.—There has been no rain the past week, The thermometer has averaged 85, ranging from 73 to 98.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

New Orleans, La.—We have had rain on two days the past week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Shreveport, La.—It has rained during the week on one day, the rainfall having reached four hundredths of an inch. The thermometer has averaged 84, the highest being 98, and the lowest 70.

Columbus, Miss.—Dry all the week. The thermometer has averaged 84, ranging from 68 to 100.

Greenwood, Miss.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 66 to 103, averaging 84.

Vicksburg, Miss.—We have had rain on one day the past week, the rainfall being one inch and two hundredths. Average thermometer 84, highest 99, lowest 70.

Livingston, Ala.—It has been dry all the week. The thermometer has averaged 85, the highest being 101, and the lowest 69.

Mobile, Ala.—There has been rain on three days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 84, ranging from 80 to 88. Excessive heat in the interior, seven stations ranging between 100 and 103 on Wednesday, scattered rains during the week, and the plant is growing better.

Montgomery, Ala.—There has been rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Selma, Ala.—Rain has fallen on four days during the week to the extent of forty-five hundredths of an inch. Average thermometer 84, highest 99, lowest 72.

Madison, Fla.—We have had a sprinkle of rain on one day of the week. The thermometer has averaged 83, the highest being 96 and the lowest 73.

Tallahassee, Fla.—Dry all the week. The thermometer has averaged 84, ranging from 70 to 97.

Albany, Ga.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 85.

Augusta, Ga.—There has been rain on three days of the week, the precipitation being thirty-one hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Savannah, Ga.—The week's rainfall has been one inch and twenty-seven hundredths on five days. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Charleston, S. C.—Rain has fallen on four days of the week, to the extent of one inch. The thermometer has averaged 82, ranging from 68 to 95.

Greenville, S. C.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 64 to 103, averaging 83.

Spartanburg, S. C.—Rain has fallen on two days during the week, to the extent of seventy hundredths of an inch. Average thermometer 82, highest 101, lowest 64.

Charlotte, N. C.—It has rained during the week on three days, the rainfall having reached one inch and two hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 63.

Weldon, N. C.—There has been rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Dyersburg, Tenn.—Rain has fallen on one day during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Memphis, Tenn.—There has been no rain during the week. The thermometer has averaged 83, ranging from 78 to 97. The drought is beginning to be a serious matter. With the exception of local showers here and there, no general rain has fallen in this territory since May 4.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply June 5.....	4,561,911		4,024,964	
Visible supply Sept. 1.....	2,055,351		2,135,485	
American in sight to June 12.....	85,625	13,865,813	77,415	13,068,776
Bombay receipts to June 11.....	70,000	3,477,000	39,000	2,504,000
Other India shipments to June 11.....	32,000	542,000	20,000	395,000
Alexandria receipts to June 10.....	1,000	1,011,000	500	993,000
Other supply to June 10 *.....	7,000	308,000	4,000	288,000
Total supply.....	4,757,536	21,259,164	4,165,879	19,384,261
Deduct.....				
Visible supply June 12.....	4,400,002	4,400,002	3,803,962	3,803,962
Total takings to June 12, a.....	357,534	16,859,162	361,917	15,580,299
Of which American.....	253,534	12,384,162	256,417	12,102,299
Of which other.....	104,000	4,475,000	105,500	3,478,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,458,000 bales in 1913-14 and 2,323,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,401,162 bales in 1913-14 and 13,257,299 bales in 1912-13, of which 9,936,162 bales and 9,779,299 bales American.

NEW YORK QUOTATION FOR 32 YEARS.

1914	12.30	1906	11.25	1898	6.50	1890	12.19
1913	12.30	1905	8.70	1897	7.69	1889	11.19
1912	11.80	1904	12.85	1896	7.44	1888	10.22
1911	15.90	1903	12.35	1895	7.25	1887	11.31
1910	15.20	1902	9.44	1894	7.31	1886	9.19
1909	11.20	1901	8.38	1893	7.04	1885	10.62
1908	11.40	1900	9.00	1892	7.69	1884	11.62
1907	13.15	1899	6.31	1891	8.62	1883	10.62

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 10.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	9,500	2,000	6,500
Since Sept. 1.	7,580,623	7,445,789	7,241,623
Exports (bales)—			
This Week.			
Since Sept. 1.			
To Liverpool	195,348	3,000	192,108
To Manchester	7,250	196,397	216,377
To Continent and India	11,750	7,500	1,000
To America	75,893	2,750	119,166
Total exports	19,000	885,008	13,250
			881,742
			7,250
			864,145

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 9,500 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.			
	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts
	Tonnet.	common to finest.	common to finest.	common to finest.	Tonnet.	common to finest.	common to finest.	common to finest.
	d.	s.	d.	s.	d.	s.	d.	s.
Apr. 24	9 1/2	@	10 1/2	@	11 1/2	7.30	@	11 1/2
May 1	9 1/2	@	10 1/2	@	11 1/2	7.28	@	10 1/2
5	9 1/2	@	10 1/2	@	11 1/2	7.32	@	11 1/2
10	10	@	11	@	11 1/2	7.47	@	11 1/2
22	10 1/2	@	11 1/2	@	11 1/2	7.59	@	11 1/2
29	10 1/2	@	11 1/2	@	11 1/2	7.70	@	11 1/2
June 5	10 1/2	@	11 1/2	@	11 1/2	7.74	@	11 1/2
12	10 1/2	@	11 1/2	@	11 1/2	7.87	@	11 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,470 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 10—Atlantic, 81 upland.	170
To Manchester—June 5—Bovic, 39.	39
To Bremen—June 5—Grosser Kurfurst, 219.	219
To Hamburg—June 11—Pretoria, 50 West Indian.	50
To Barcelona—June 5—Manuel Calvo, 1,000.	1,000
To Genoa—June 5—Italia, 750; Napoli, 10.	760
To Naples—June 10—Saxonia, 448.	448
GALVESTON—To Liverpool—June 8—Chancellor, 9,739.	9,739
To Rotterdam—June 9—Cayo Manzaniello, 625.	625
To Antwerp—June 6—Penrith Castle, 1,200.	1,200
To Ghent—June 8—Penrith Castle, 5,192.	5,192
To Genoa—June 8—Italia, 7,080.	7,080
NEW ORLEANS—To Liverpool—June 11—Merclan, 7,000.	7,000
To Glasgow—June 11—Indiana, 100.	100
To Hamburg—June 8—Fuerst Bismarck, 1,559.	1,559
To Rotterdam—June 10—Sommelsdyk, 341.	341
Drumlarig, 110.	110
To Antwerp—June 6—Titan, 3,475.	3,475
To Genoa—June 11—Italia, 2,500.	2,500
To Port Barrios—June 10—Marwynne, 60.	60
PENACOLA—To Venice—June 10—Marianne, 200.	200
MOBILE—To Rotterdam—June 11—Norwegian, 150.	150
SAVANNAH—To Liverpool—June 10—Anglo-Canadian, 2,028.	2,028
To Manchester—June 10—Anglo-Canadian, 1,987.	1,987
To Barcelona—June 8—Erny, 6,933.	6,933
To Genoa—June 8—Erny, 917.	917
To Venice—June 8—Erny, 200.	200
NORFOLK—To Liverpool—June 12—Crown Point, 3,067.	3,067
To Hamburg—June 1—Etruria, 1,290.	1,290
BOSTON—To Liverpool—June 4—Michigan, 18.	18
Memian, 975.	975
BAITIMORE—To Bremen—June 8—Koenigen Luise, 1,650.	1,650
PHILADELPHIA—To Liverpool—June 5—Haverford, 691.	691
To Hamburg—June 5—Prinz Adalbert, 250.	250
SAN FRANCISCO—To Japan—June 6—Shinyo Maru, 351.	351
Total	65,470

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

	May 22.	May 29.	June 5.	June 12.
Sales of the week	52,000	27,000	25,000	34,000
Of which speculators took	7,000	1,400	600	1,000
Of which exporters took	1,000	700	300	1,000
Sales, American	37,000	20,000	15,000	26,000
Actual export	15,000	9,000	5,000	8,000
Forwarded	89,000	55,000	60,000	83,000
Total stock	1,069,000	1,027,000	1,010,000	972,000
Of which American	826,000	812,000	799,000	769,000
Total imports of the week	75,000	46,000	47,000	53,000
Of which American	38,000	28,000	34,000	32,000
Amount afloat	138,000	127,000	142,000	168,000
Of which American	89,000	96,000	94,000	108,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Easier.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds	7.73	7.79	7.78	7.87	7.87	7.87
Sales, &c.	HOLL-DAY.	4,000	4,000	6,000	7,000	8,000
Spec. &c.		300	300	600	500	500
Futures.		Steady at 1/4 point advance.	Steady at 1/4 @ 5 pts. adv.	Quiet at 3 1/2 @ 5 pts. dec.	Steady at 5 1/2 @ 6 1/2 pts. adv.	St'd'f unch.
Market opened						
Market, 4 P. M.		Quiet, unch. to 2 1/4 pts. adv.	Steady at 6 @ 7 1/4 pts. adv.	Quiet at 2 1/2 @ 4 pts. dec.	Very st'd'y. 8 @ 10 pts. advance.	St'd'y unch. to 1/4 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 6 to June 12.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.
June	d.	d.	d.	d.	d.	d.
June-July	7 3/4	36 1/2	41 1/2	44	42	41 1/2
July-Aug.	7 18	19	23 1/2	26 1/2	24	23 1/2
Aug.-Sep.	7 18	19	23 1/2	26 1/2	24	23 1/2
Sept.-Oct.	7 04 1/2	06 1/2	11	14	10 1/2	09 1/2
Oct.-Nov.	6 85 1/2	85 1/2	89 1/2	92	88	87 1/2
Nov.-Dec.	6 76 1/2	76 1/2	80	82 1/2	78 1/2	78 1/2
Dec.-Jan.	6 69	69	73	75	71	70 1/2
Jan.-Feb.	6 67 1/2	67 1/2	71 1/2	73 1/2	69 1/2	69
Feb.-Mar.	6 67 1/2	67 1/2	71 1/2	73 1/2	69 1/2	69
Mar.-Apr.	6 68 1/2	68 1/2	72	74 1/2	70 1/2	70
Apr.-May	6 68	68	71 1/2	74	70	69 1/2
May-June	6 68	68	71 1/2	74	70	69 1/2

BREADSTUFFS.

Friday Night, June 12 1914.

Flour has been quiet but about steady. It would be useless to seek for features of special interest. Trade keeps within narrow confines as it has for so many months, nor does there seem much prospect that it will soon broaden out into something like its old-time proportions. It would almost seem as though buyers had deliberately and definitely adopted a new policy in trading, namely that of buying only from hand to mouth and letting the mills do the carrying, with all that this implies. At any rate the sales are comparatively small and the monotony of many months past is unrelieved. Buyers think that a high record wheat crop is almost certain to cause lower prices later on. The total production last week at Minneapolis, Duluth and Milwaukee was 335,775 barrels, against 361,170 in the previous week and 320,540 last year.

Wheat has not unnaturally shown the effects of the recent very favorable Government report on the crop. It gave the condition of winter wheat on June 1, as the remarkably high percentage of 92.7, against 83.5% at the same time last year, 74.3 in 1912 and 80.3% as the 10-year average. The condition of spring wheat was stated at 95.5%, against 93.5 at the same time last year. The winter-wheat condition is not only about 12 1/2% better than the 10-year average for June, but the acreage, as every one knows, is the largest on record. Everything about the report on winter wheat seems rather remarkable. The decline in the condition from the May report was less than expected—i.e., 3.2%—in spite of the recent somewhat lurid reports from private sources about alleged damage by the Hessian fly, black rust, &c. Also the yield per acre of 18.1 bushels is far in excess of anything seen for years past. In 1908 it was only 14.4 bushels. The estimate of 18.1 bushels will probably have to be reduced later on, but even so the final outcome may make a new record. As the case now stands, the winter-wheat yield is estimated at 638,000,000 bushels, against 523,561,000 last year and 399,919,000 in 1912, of spring wheat the total now looks like 262,000,000, against 239,819,000, in 1913 and 330,348,000 in 1912. So that the combined crop of winter and spring wheat is estimated at 900,000,000 bushels, against 763,380,000 bushels last year and 730,267,000 in 1912. Harvesting is under way in Kansas, Texas and Oklahoma and some parts of Missouri and Illinois under promising conditions. Beneficial rains have fallen in the Northwest. Crop reports from that section have been very cheerful. Also the world's shipments last week suddenly leaped to 16,990,000 bushels against 13,072,000 in the previous week. Foreign markets have been depressed, notably Paris and Antwerp, though Liverpool has also felt the effects of favorable American crop news and the big world's shipments, so much larger than most people expected. Moreover, export sales at New York have latterly fallen off. Exporters are looking for lower prices. Thrashing returns from the Southwest are very favorable; as high as 40 bushels to the acre is said to be very frequently reached. European interests have been selling futures at Chicago, and it is said are trying to re-sell recent purchases of new crop winter wheat. Hedging sales at the Southwest have been on a large scale. Liverpool statisticians look for a season of large supplies. The surplus for export of the United States and Canada they think will amount to about 370,000,000 bushels, including 240,000,000 in this country. Yet it is conceded that in Europe the indications do not point to large crops. The shortage in India and Argentina is well known. The crop in Germany may turn out to be smaller than that of last year. France will probably have to import heavily. Italy's imports, it is estimated, will be 16,000,000 bushels larger than those of last year. Austro-Hungary will require large quantities of foreign wheat. In fact, it looks as though the importations to European markets during the season about to open will be the largest ever known. This fact may make itself felt later on after the first big pressure of supplies in exporting countries is over. To-day prices were lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	96 1/2	95 1/2	94 1/2	94 1/2	93 1/2	93 1/2
July delivery in elevator	96 1/2	95 1/2	94 1/2	94 1/2	93 1/2	93 1/2
September delivery in elevator	94 1/2	93 1/2	93	92 1/2	91 1/2	91 1/2
December delivery in elevator	95 1/2	95 1/2	94 1/2	94 1/2	93 1/2	93 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86 1/2	86 1/2	85 1/2	85 1/2	84 1/2	83 1/2
September delivery in elevator	85 1/2	85 1/2	83 1/2	83 1/2	82 1/2	82 1/2
December delivery in elevator	87 1/2	87 1/2	86 1/2	86 1/2	85 1/2	84 1/2

Indian corn has displayed no little firmness and would probably have shown more but for the weakness in wheat. For the news in regard to corn itself has been in some respects bullish. There have been complaints of wet weather in Argentina and offerings from that country have decreased.

Then rain is said to be rather urgently needed in Illinois, Indiana and parts of Missouri, something which has been reflected in the firmness of Southwestern markets. Also the country offerings have been far from large. A fair Eastern demand has prevailed at Chicago. Available supplies in the United States increased for the week only 1,182,000 bushels, or nearly 750,000 bushels less than in the same week last year. Argentina shippers are not offering so freely; River Plate cargoes received at Liverpool just now are not always in satisfactory condition, the quality being irregular. Still a cargo arrived here the other day in good condition. At times there has been heavy selling in Chicago to secure profits. At Liverpool, however, the tone has, on occasions, been firm, owing partly to the decrease in Argentina offerings resulting from the recent rainy weather in that country. Liberal offerings from the Danube, however, have in a measure offset the Argentina decrease. Besides, the weather in Argentina has latterly been fine. To-day prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	82	82	82½	82½	81½	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	70½	71½	71½	71½	71	70½
September delivery in elevator	67½	68	68½	69½	68½	67½
December delivery in elevator	58½	59½	59½	60½	59½	58½

Oats have been firm, despite a favorable Government report. They have felt the influence of the firmness of corn and of reports of dry weather in parts of the oats belt. At times, too, when corn has receded, oats have followed. There are private reports, however, of damage in Illinois, Indiana and Missouri. It is contended that the prospects are less favorable than when the data for the Government report was gathered. There has been a fair cash demand and no great pressure to sell. With one exception, however, the Government report indicates the largest crop ever known, and this is what most people will accept until they see good reason to change their opinion. It points to a crop of 1,216,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 in 1912, which was the high record. The condition on June 1 was 89.5%, against 87 at the same time last year. The hay crop now looks like 64,116,000 tons, against 72,691,000 tons in 1912 and 54,916,000 in 1911. Iowa has had beneficial rains and showers are indicated for the Central West. To-day prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46½-47	46½-47	46½-47	46½-47	46½-47	46½-47
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	47-47½	47-47½	47-47½	47-47½	47-47½	46½-47

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	40	40½	40½	40½	40	39½
September delivery in elevator	37½	38½	38½	39½	38½	38½
December delivery in elevator	37½	38½	38½	39½	38½	39½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1	No. 2 mixed	81½
N. Spring, No. 2	No. 2 yellow	81½
Red winter, No. 2	No. 3 yellow	81½
Hard winter, No. 2, arrive	Argentina in bags	75@80
Oats, per bushel, new	Rye, per bushel—	cts.
Standards	New York	72½
No. 2, white	Western	73½
No. 3, white	Barley—Malting	60@70

FLOUR.

Winter, low grades	\$3.20@3.40	Spring clears	\$4.20@4.45
Winter patents	4.90@5.10	Kansas straights, sacks	4.30@4.50
Winter straights	4.35@4.50	Kansas clears, sacks	3.90@4.20
Winter clears	4.20@4.30	City patents	5.95@6.35
Spring patents	4.65@5.00	Rye flour	3.20@3.90
Spring straights	4.35@4.55	Graham flour	3.80@4.60

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop-Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau, as follows:

Crop.	Acreage, 1914.		Condition June 1.		May 1 1914.
	P. C. of	Acres.	1914.	1913.	
Winter wheat	111.6	35,387,000	92.7	83.5	95.9
Spring wheat	97.3	17,990,000	95.5	93.5	93.6
All wheat	106.4	53,377,000	93.7	87.2	85.5
Oats	100.0	38,383,000	89.5	87.0	88.6
Barley	100.4	7,528,000	95.5	87.1	90.1
Rye	—	—	93.6	90.9	93.4
Hay	—	—	88.7	87.5	87.4
Pastures	—	—	89.8	89.2	90.0

* Six-year average.
The estimated yields indicated by the condition of crops on June 1 1914 and final yields in preceding years, for comparison, follow:

Crop.	Yield per Acre.			Total Production in Millions of Bushels.			
	*1914.	1913.	1909-1913.	*1914.	1913.	1909-1913.	1909-1913.
Winter wheat	18.1	16.5	15.6	638	523	441	418
Spring wheat	14.6	13.0	13.3	262	240	245	265
All wheat	16.9	15.2	14.7	900	763	686	683
Oats	31.7	29.2	30.6	1,216	1,122	1,131	1,007
Barley	27.3	23.8	24.3	206	178	182	173
Rye	17.2	16.2	16.1	—	41	35	30

* Interpreted from condition reports.

WEATHER BULLETIN FOR WEEK ENDING JUNE 8.—The general summary of the weather bulletin issued by the Dept. of Agriculture for the week ending June 8 is as follows:

The weather of the week as a whole was somewhat more favorable than for the preceding week. Beneficial rains occurred in many portions of the Ohio Valley and in the Southeast, where moisture was much needed, and

dry weather prevailed in Texas and Oklahoma, where, on account of too much rain, opportunity for planting and cultivation had been greatly lacking. In the principal winter-wheat-growing States the weather continued favorable and growth and development continued satisfactory, and damage from fly appears not to have increased. In the spring-wheat region the weather was exceptionally favorable and all vegetation made rapid growth. In the principal corn-growing sections good rains over the more western and northern portions were favorable, although too much rain in the northern part of the belt interfered with cultivation. Drought still continues in Southern Iowa and over much of Missouri and portions of adjoining States, and more rain would be beneficial over large portions of the eastern section of the belt. Over the cotton region local showers greatly improved the outlook in the central and eastern portions of the belt, and the plant is making good progress where sufficient rain fell, but large areas received little or no beneficial rains and are still suffering, especially the late planted crop. In the western portions of the belt, the weather was the most favorable for several weeks. Warm and dry weather permitted replanting and cultivation in Texas and Oklahoma, and conditions in those States are generally improved. In Arkansas cotton is reported as making slow growth on account of drought. In the trucking districts of the South some relief was afforded by local showers, but large areas are still dry and much injury has occurred to the various crops. Over the Atlantic Coast States the weather was dry in Virginia and portions of Maryland, Delaware and New Jersey, greatly retarding growth and severely injuring some of the staple crops. Over the remaining portion the weather was generally quite favorable, and all vegetation made rapid progress. Over the mountain and plateau districts of the West showers were highly beneficial, the ranges are reported in unusually good condition and all crops made satisfactory progress, except that in exposed localities some damage occurred from frost. Over the Pacific Coast States the weather was cool, but otherwise favorable, and crops are reported as in generally good condition.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	138,000	960,000	3,927,000	2,641,000	336,000	41,000
Milwaukee	72,000	61,000	592,000	699,000	189,000	24,000
Duluth	—	319,000	—	93,000	123,000	27,000
Minneapolis	—	1,065,000	321,000	224,000	239,000	63,000
Toledo	—	—	8,000	37,000	—	2,000
Cleveland	—	9,000	11,000	83,000	106,000	—
St. Louis	—	10,000	3,000	27,000	54,000	3,000
Peoria	—	60,000	185,000	704,000	478,000	21,000
Kansas City	—	38,000	15,000	353,000	323,000	34,000
Omaha	—	—	278,000	1,321,000	108,000	—
	—	—	72,000	1,075,000	233,000	—
Tot. wk. '14.	327,000	2,977,000	8,512,000	4,996,000	943,000	167,000
Same wk. '13.	392,000	3,147,000	6,824,000	5,588,000	1,256,000	186,000
Same wk. '12.	217,494	1,487,631	6,038,743	2,453,079	296,880	171,700

Since Aug. 1

1914-15	18,029,000	270,551,000	201,193,000	199,261,000	81,389,000	217,540,000
1913-14	15,909,520	240,035,966	200,259,228	216,716,688	93,373,380	162,386,420
1912-13	11,154,208	128,075,746	174,460,063	134,550,144	60,605,983	193,482,828

Total receipts of flour and grain at the seaboard ports for the week ended June 6 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols.	bush.	bush.	bush.	bush.	bush.
New York	181,000	696,000	72,000	399,000	39,000	13,000
Boston	30,000	54,000	7,000	86,000	73,000	1,000
Philadelphia	49,000	386,000	40,000	146,000	1,000	24,000
Baltimore	24,000	392,000	58,000	75,000	2,000	45,000
New Orleans	63,000	96,000	164,000	72,000	—	—
Newport News	2,000	—	—	—	—	—
Galveston	—	295,000	191,000	—	—	—
Mobile	14,000	1,000	9,000	—	—	—
Montreal	42,000	1,836,000	30,000	884,000	329,000	26,000
St. John	—	75,000	—	—	—	—
Quebec	1,000	—	—	—	—	—

Total week 1914—4,066,000 5,831,000 571,000 1,662,000 444,000 109,000

Since Jan. 1 1914—9,436,000 58,923,000 11,297,000 11,016,000 6,077,000 1,609,000

Week 1913—396,000 3,471,000 320,000 2,239,000 352,000 135,000

Since Jan. 1 1913—9,692,000 72,055,000 39,995,000 22,528,000 11,668,000 1,680,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bols.	bush.	bush.	bush.	bush.
New York	1,190,659	18,534	139,524	101,291	14,949	71,768	12,918
Boston	167,357	—	16,418	1,250	25,000	59,980	—
Philadelphia	437,000	—	—	—	—	—	—
Baltimore	191,651	25,871	10,123	43,139	137,142	—	—
New Orleans	102,000	47,000	15,000	100	—	—	—
Newport News	—	—	2,000	—	—	—	—
Galveston	95,000	—	—	—	—	—	—
Mobile	1,000	9,000	14,000	—	—	—	—
Montreal	1,376,000	—	50,000	217,000	105,000	159,000	—
St. John	74,746	—	1,000	—	—	—	—

Total week—3,630,943 100,405 304,067 362,780 300,091 290,748 12,918

Week 1913—5,607,926 113,847 260,491 432,681 85,588 70,324 2,985

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week June 6.	Since July 1.	Week June 6.	Since July 1.	Week June 6.	Since July 1.
United Kingdom	92,013	5,043,242	1,536,447	85,928,168	—	637,651
Continental	90,059	2,784,187	1,826,993	87,441,619	16,806	781,002
Rou. & Cent. Amer.	58,959	1,253,409	230,000	1,438,965	29,980	237,159
West India	38,694	1,643,158	5,503	101,240	52,554	1,808,741
Brit. Nor. Am. Colon.	1,757	95,073	—	—	—	9,344
Other Countries	22,598	299,752	38,000	310,097	1,005	41,197

Total—304,067 11,119,121 3,636,940 17,521,949 100,405 3,814,984

Total 1912-13—280,491 10,807,137 5,607,926 16,048,539 113,847 39,290,806

The world's shipments of wheat and corn for the week ending June 6 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.	
	1913-14.	1912-13.	1913-14.	1912-13.
	Week June 6.	Since July 1.	Week June 6.	Since July 1.
North Amer.	6,672,000	256,310,000	241,790,000	1,870,000
Russia	4,576,000	157,266,000	101,715,000	535,000
Danube	832,000	58,546,000	52,799,000	2,346,000
Argentina	1,224,000	43,078,000	123,300,000	2,380,000
Australia	2,368,000	63,626,000	43,804,000	—
India	1,256,000	28,803,000	57,836,000	—
Oth. countries	32,000	7,243,000	7,078,000	—
Total	16,960,000	613,872,000	628,412,000	5,261,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 6 1914.	22,248,000	22,976,000	45,224,000	4,616,000	9,503,000	14,119,000
May 30 1914.	21,328,000	20,512,000	41,840,000	3,766,000	7,863,000	11,629,000
June 7 1913.	25,584,000	31,264,000	56,848,000	10,362,000	17,017,000	27,379,000
June 8 1912.	29,800,000	29,800,000	59,600,000	8,908,000	18,063,000	26,971,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 6 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	428	410	38	432	94	10
Boston	6	241	7	9	20	3
Philadelphia	74	209	36	100	9	---
Baltimore	181	337	54	150	79	61
New Orleans	122	---	137	107	---	---
Galveston	348	---	208	---	---	---
Buffalo	992	325	214	998	176	401
Toledo	700	---	35	108	---	---
Detroit	80	---	143	54	18	---
Chicago	5,915	---	2,384	3,983	56	99
afloat	206	---	328	---	---	---
Milwaukee	72	---	57	223	24	228
Duluth	3,803	282	---	172	1,200	25
Minneapolis	12,503	---	23	514	84	544
St. Louis	78	---	264	111	10	23
Kansas City	514	---	600	104	82	---
Peoria	9	---	38	464	1	---
Indianapolis	59	---	220	58	---	---
Omaha	144	---	575	509	40	36
On Lake	1,273	---	193	336	---	---
On Canal and River	31	---	---	136	---	---

Total June 6 1914.	27,537	1,804	5,559	7,719	1,578	417
Total May 30 1914.	29,775	2,295	4,409	8,144	1,896	595
Total June 7 1913.	34,653	4,992	4,307	8,450	1,257	506
Total June 8 1912.	28,410	5,782	6,427	6,397	1,883	534

In Thousands—	CANADIAN GRAIN STOCKS.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	4,076	---	4	1,538	1	1,093
Pt. William & Pt. Arthur	4,466	---	---	3,260	---	---
Other Canadian	3,537	---	---	4,964	---	---
Total June 6 1914.	12,069	---	4	9,782	1	1,093
Total May 30 1914.	13,811	---	---	9,986	30	880
Total June 7 1913.	12,662	---	5	9,746	42	594
Total June 8 1912.	14,140	---	4	5,463	---	39

SUMMARY.

In Thousands—	BONDED					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	27,537	1,804	5,559	7,719	1,578	417
Canadian	12,069	---	4	9,782	1	1,093
Total June 6 1914.	39,606	1,804	5,563	17,501	1,578	418
Total May 30 1914.	43,586	2,295	4,409	18,130	1,896	625
Total June 7 1913.	47,315	4,992	4,402	18,202	1,257	548
Total June 8 1912.	42,550	5,782	6,431	11,860	1,883	524

THE DRY GOODS TRADE.

New York, Friday Night, June 12 1914.

Dry goods with few exceptions have been more active during the past week, and there is a tendency among sellers to further advance prices. Sales of seasonal goods have been very satisfactory and many buyers are finding that lines which they require on short notice are hard to obtain. The raw material situation continues very firm, and while buyers are slow to meet the advances resulting in finished goods, except with orders for nearby delivery, manufacturers are disregarding all offers of future business at concessions from prevailing quotations. While many manufacturers are in need of business to keep up their present scale of operations, they are otherwise in a strong position, having practically no accumulated supplies to dispose of. Unless there is a decided reaction in the cost of raw material, a number of manufacturers will close down their looms rather than accept business which is offered at unprofitable prices. With jobbers, business is improving. There is a good attendance of buyers in the local market, and both store trade and mail orders on summer lines are active. Retailers are calling for goods on short notice, and in many cases jobbers have difficulty in meeting their requirements. Although large retailers complain that consumption is much below normal for this season of the year, they report better sales. They are keeping stocks down as much as possible, owing to the conservatism of managing heads, who are sentimentally affected by the talk of business depression, and poor outlook for the future which they hear on all sides. Handlers of woolen and worsted fabrics report a rather intermittent demand for the coming fall season, some lines doing well while others are neglected. Export business is at a standstill so far as new orders are concerned, and reports received from agents abroad hold forth little hope of improvement in the near future. A moderate business in cheap lines is being transacted with Manila and South America. It is thought that India will possibly enter the market for further supplies of standard drills for delivery during the fall if the present high cost of raw material is maintained. Considerable business could be done if manufacturers were willing to offer concessions. Deliveries are now being made on orders which were taken at the 7½c. basis, and business could have been booked for delivery during the fall had manufacturers been willing to accept that far ahead at this price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 4,373 packages, valued at \$407,770.

	1914—		1913—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 6—	44	1,806	44	1,806
Great Britain	53	1,487	53	1,487
Other Europe	29	37,744	29	37,744
India	35	9,277	35	9,277
Arabia	35	5,993	35	5,993
Africa	12	4,520	12	4,520
West Indies	639	23,990	639	23,990
Mexico	25	302	25	302
Central America	510	10,342	510	10,342
South America	282	26,446	282	26,446
Other countries	2,744	33,555	2,744	33,555
Total	4,373	155,462	4,373	155,462

The value of these New York exports since Jan. 1 has been \$11,343,932 in 1914, against \$12,354,882 in 1913.

Staple cotton goods are fairly active and firm. Moderate advances named on some lines of bleached goods have brought out a better demand from buyers, who had been delaying their purchases in the belief that values would not be advanced. Print cloths are in steady demand and quite a satisfactory volume of sales is reported. Printers and converters are still underbidding the market, but finding manufacturers firm, are placing more business. Jobbing houses are rapidly closing out their stocks of seasonal merchandise, including popular tickets of staple goods, and will soon be compelled to place further orders with manufacturers. They will likely want the goods on short notice, but will find this difficult to accomplish, as mill stocks are very light. Wash goods departments report an active demand from local and out-of-town retailers, and jobbers look for a long season in these. The H. B. Claffin Company sales of wash goods are reported to be just as heavy at present as they were during the special sale recently conducted. Gray goods, 38-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Selling agents in the woolen and worsted trade report demand for dress goods irregular, with sales "spotty." It seems that garment manufacturers have not yet succeeded in booking sufficient business for the fall season to induce them to place very heavy orders for piece goods. Some lines, chiefly broadcloths and serges, have sold well, but whatever business has been gained in these has been lost in other lines. The loose cloak and cape styles for the coming fall are promoting sales of broadcloths, while serge suits for women's wear are expected to continue popular through the fall season. Jobbers report a better call from road salesmen and think that business has been delayed long enough, and that it will pick up from now on. The men's wear trade is getting ready for the opening of new spring lines about the first of next month, and most authorities look for a general advance in prices over last spring. Manufacturers feel that they can successfully meet foreign competition with much better prices than prevailed during the current season. Fall goods are in fair request, and a moderate amount of re-orders are coming to hand daily.

FOREIGN DRY GOODS.—Summer dress linens are selling well, and jobbers are rapidly disposing of their stocks of desirable goods. Favorable weather conditions are stimulating sales and road salesmen are sending in satisfactory returns. Importers are complaining about the slow arrival of crashes and are having difficulty in meeting their obligations, as the demand for these goods is heavy. Domestic crashes are heavily sold and offer no relief to the situation. Those factors who have crashes available for spot delivery have no difficulty in securing excellent prices for what they can supply. Household lines are quiet, without special feature. The market for burlaps is likewise featureless, with the underabout steady. Lightweights are quoted 4.50c. and heavyweights nominally at 5.60c. to 5.65c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 6 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

	Week Ending June 6 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,227	656,259	41,179	11,609,809
Cotton	2,078	693,210	85,711	22,751,823
Silk	1,231	643,699	34,634	16,763,216
Flax	1,107	314,078	36,399	8,659,252
Miscellaneous	1,954	117,089	80,487	6,960,856
Total 1914	9,477	2,434,335	278,410	66,744,956
Total 1913	7,552	1,854,830	228,155	52,541,470
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	457	136,145	22,755	6,019,389
Cotton	702	200,291	18,299	4,861,666
Silk	251	117,373	6,227	2,771,903
Flax	430	104,709	11,437	2,736,291
Miscellaneous	839	86,632	57,277	3,253,225
Total withdrawals	2,679	645,240	115,995	19,642,474
Entered for consumption	9,477	2,434,335	278,410	66,744,956
Total marketed 1914	12,156	3,079,575	394,405	86,387,430
Total marketed 1913	10,602	2,403,131	323,916	65,291,261
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	592	193,861	15,099	4,425,164
Cotton	593	182,360	17,929	4,952,197
Silk	247	112,865	6,317	2,801,128
Flax	452	120,504	13,135	3,126,019
Miscellaneous	369	52,477	37,464	2,631,673
Total	2,253	632,027	89,944	17,936,181
Entered for consumption	9,477	2,434,335	278,410	66,744,956
Total imports 1914	11,730	3,066,362	368,354	84,681,137
Total imports 1913	11,814	2,601,470	347,582	67,679,934

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1786 of the "Chronicle" of June 6. Since then several belated May returns have been received, changing the total for the month to \$32,654,912. The number of municipalities issuing bonds was 439, and the number of separate issues 600.

MAY BOND SALES.

1706.	Adams County, Ind.	4½	a1919	\$7,120	100.865	475	Frankfort, Ohio.	5	a1929-1940	6,000	100.333
1550.	Adamston, W. Va.	5	a1922-1945	20,000	100	708.	Franklin County, Ohio (3 iss.).	4½		7,240	100.842
1629.	Akron, Ohio.	4½	a1927	90,000	102.60	1708.	Franklin County, Ohio	5		63,000	101.553
1550.	Allegheny County, Md.	5		10,000	100	1789.	Freemont Co. S. D. No. 23, Wyo.	6		1,500	102.16
1629.	Allen County, Ind.	4½	a1919	18,000	100.916	1631.	Friday Harbor, Wash.	6	a1919-1934	14,000	
1787.	Allen County, Ind.	4½	a1919	13,840	100.757	1708.	Fulton County, Ind.	4½	a1919	5,360	100.652
1787.	Allen County, Ind.	4½	a1919	16,000	100.76	1631.	Gadsden, Ala.	5	a1921	23,000	100
1474.	Allendale Sch. Dist., N. J.	5	a1925	6,453	101.5	1708.	Gallipolis, Ohio.	5	a1921	20,000	102.625
1550.	Anaheim Sch. Dist., Cal.	6	a1929	15,000	106.58	1708.	Garrettsville, Ohio.	5	a1922	4,350	100.137
1550.	Andover, Ohio.	5½	a1929	9,500	103.61	1474.	Garrettsville Vill. S. D., Ohio.	5	a1921	6,500	100.625
1629.	Andover, Ohio (3 issues).	5½	a1920	23,900	102.519	1708.	Garrison County, Ind.	4½	a1920	35,000	101.571
1707.	Archbald, Pa.	4½	1919-1944	60,000		1708.	Goldboro, N. Caro.	5	1954	13,000	101.757
1474.	Argenta Impt. D. No. 16, Ark.	5½	1915-1924	40,000	98.75	1708.	Granite Pass, Ore.	6	1939-1944	20,000	100
1787.	Arkport, N. Y.	4-40	a1930	18,000	100.163	1866.	Greene Co., No. Caro. (6 iss.).	5½		100,000	
1474.	Arma, Kan.	5	1918-1933	26,000		1866.	Grimesland S. D., No. Caro.	5½	1944	8,000	
1474.	Aroma Twp., Ill.	5	1915-1917	9,000		1708.	Guernsey County, Ohio	5	a1917	8,000	101.2825
1707.	Ashland County, Ohio.	5		50,000	102.517	1553.	Gustine Un. H. S. D., Calif.	5½		36,000	101.641
1707.	Ashland Sch. Dist., Ohio.	5	a1932	100,000	104.94	1789.	Guthrie Centre S. D., Iowa.	5	1924	35,000	
1707.	Ashtabula County, Ohio.	5	a1920	55,700	102.22	1553.	Hamilton, Ohio.	5	a1920	57,523	
1707.	Ashtabula County, Ohio.	5	a1920	24,000	102.25	1631.	Hamilton County, Ind.	4½	a1920	6,200	100.654
1707.	Ashtabula County, Ohio.	5	a1919	30,322	101.99	1631.	Hamilton County, Ind.	4½	a1920	1,620	100.312
1474.	Ashtabula Sch. Dist., Ohio.	5	a1931	175,000	105.162	1709.	Hancock County, Ind.	4½	a1920	23,000	100.79
1707.	Athens, Ohio.	5	a1920	3,660	101	1866.	Hancock County, Ohio.	5	1915-1924	129,000	101.815
1707.	Athens, Tenn.	5	1944	30,000	100.083	1631.	Hanover Twp. S. D., N. J.	4½	1918-1933	44,001	100.52
1707.	Auglaize County, Ohio.	5	a1917	18,000	101.428	1709.	Hardin County, Ohio (4 issues).	5		49,000	100.39
1474.	Baltimore, Md.	4	a1921	50,000	102.90	1631.	Harrisburg S. D., Pa.	4	a1926	90,000	100.111
1551.	Barberton, Ohio.	5	a1929	7,000,000	96.21	1866.	Harrison County, Tex.	5	a1924-1954	300,000	100.833
1551.	Barnesville S. D. No. 60, Minn.	4½	a1929	55,000		1709.	Harrison Sch. Twp., Ind.	4½	a1921	14,000	102.714
1707.	Barr Twp Sch. Dist., Ind.	4½	a1921	13,000	102.321	1709.	Hawthill, Mass.	4	a1919	19,000	100
1551.	Battlecreek, Mich. (5 issues).	4½	a1921	180,000	101.735	1866.	Hawkins County, Tenn.	5	1915-1939	20,000	
1551.	Beaver Dam Dr. D., Miss.	6	1916-1934	77,250	100	1631.	Helena Sch. Dist. No. 1, Mont.	4½	a1924-1934	50,000	100
1864.	Bedford Township, Ohio.	5	a1923	12,000	101.68	1866.	Hempstead Ind. S. D., Tex.	5	a1924-1939	20,000	
1630.	Bell County, Texas.	5	a1934-1954	105,000	96	1474.	Herkimer, N. Y.	4½	a1929	30,000	100.29
1551.	Belle Valley S. D., Ohio.	5½	a1924	2,000	104.05	1631.	Hill County S. D. No. 16, Mont.	5	a1929-1934	13,000	100.776
1864.	Beltrami County, Ind. S. D.	6	1929	35,000		1474.	Hiram, Ohio.	4½		3,150	100.19
1474.	Benson Sch. Dist., Neb.	5	1944	30,000	102.09	1474.	Holley, N. Y.	5	a1918	9,500	100
1474.	Benton County, Ind.	4½	1915-1924	15,940	100.721	1709.	Holley, N. Y.	4-35	a1931	70,000	100.27
1474.	Benton County, Ind.	4½	1915-1924	6,800	100.735	1866.	Holy Spgs. H. S. D., No. Caro.	5½	1944	10,000	
1474.	Benton County, Ind.	4½	1915-1924	7,640	100.721	1709.	Holyoke, Mass.	5	1915-1934	10,000	103.279
1551.	Berea Vill. S. D., Ohio.	4½	a1928	15,000	100.173	1553.	Hopedale S. D., Ohio.	4		10,000	100
1787.	Berrien County, Mich.	4	a1929	100,000	100	1553.	Howard County, Ind. (11 iss.).	4½	a1920	125,460	100.827
1630.	Beverly, Mass.	4	1915-1917	6,000	100.66	1553.	Howard County, Ind. (2 iss.).	4½	a1920	8,640	100.478
1551.	Biddleford, Me.	4	a1939	50,000	101.81	1553.	Howard County, Ind. (2 iss.).	4½	a1920	11,860	100.593
1551.	Biddleford, Me.	4	1924-1928	25,000		1632.	Hudson, Ohio (2 issues).	5		8,000	100.55
1551.	Biola Sch. Dist., Cal.	6	a1921	7,000	101.9	1553.	Hudson County, N. J.	4½	1964	300,000	103.911
1551.	Bloomville Sch. Dist., Ohio.	4½	a1917	1,500	101.352	1709.	Hudson County, N. J.	4½	1944	100,000	103.111
1551.	Bradford, Ohio.	4½	a1922	2,000	100	1709.	Huntington County, Ind.	4½	a1919	8,730	100.701
1474.	Brecksville Twp. S. D., Ohio.	5	a1920	25,000	101.02	1553.	Huntington Ind. S. D., W. Va.	5	a1931	20,000	103.055
1474.	Bromley, Ky.	5	a1921	4,000	100.35	1632.	Indian Creek Sch. Twp., Ind.	4	a1921	13,000	100.053
1630.	Brown Co. S. D. No. 42, Kan.	5	a1929-1934	70,000	102.412	1632.	Indianola, Miss.	4	a1919-1924	8,000	100
1864.	Buena Vista Twp., Mich.	5	1915-1927	40,000		1790.	Ingram Sch. Dist., Pa.	4-60		115,000	
1788.	Burlington S. D., Cal.	5	1915-1940	26,000	100.538	1553.	Irwin, Pa.	5		50,000	102.405
1707.	Burlington County, N. J.	4½	1934	14,500	100.5	1632.	Israel Twp. S. D., Ohio.	5	a1922	7,000	101
1864.	Burns S. D. No. 22, So. Caro.	6		2,000		1632.	Jackson, Mich. (5 issues).	4½		88,229	102.287
1864.	Bushnell, Ill.	6		12,000	101.491	1632.	Jackson Spec. S. D., No. Caro.	6	1922-1931	5,000	102.52
1630.	Butler County, Ohio.	4½	a1926	500,000	100.321	1632.	Jacksonville, Ohio.	4½	1944	1,500,000	103.097
1864.	Cades Sch. Dist., So. Caro.	6	1934	8,500		1709.	Jefferson County, Ind.	4½	a1920	3,520	
1630.	Cadillac, Mich.	5		66,000	102.92	1553.	Jennings County, Ind.	4½	a1920	21,173	101.509
1630.	Canton, Ohio.	5	1934	61,600	109.398	1866.	Johnson City, Tenn.	6	1914-1919	7,500	100.634
1630.	Canton, Ohio.	5	1953	100,000	113.619	1866.	Johnson City, Tenn.	5½	1933	4,486	100
1551.	Cartersville Sch. Dist., Mo.	4½		12,000		1866.	Johnson City, Tenn.	5½	1914-1922	18,210	
1788.	Cambridge, Ohio.	4½	a1920	43,118		1866.	Johnston S. D., So. Caro.	5	1934	25,000	100.225
1788.	Canal Fulton, Ohio.	5	a1920	3,200		1866.	Johnston S. D., So. Caro.	5	Var.	27,520	100
1788.	Carnegie S. Dist., Pa.	4½		100,000		1866.	Kaw Valley Dr. Dist., Kan.	4½	a1936	45,000	100
1707.	Carrollton Sch. Dist., Ohio.	5	a1916	12,000	100	1709.	Kearney, N. H.	5	a1930	24,000	100.557
1707.	Cascade Co. S. D. No. 8, Mont.	6	a1923-1924	4,000	100.25	1709.	Keane, N. H.	4½	1934	100,000	100.25
1551.	Cass County, Ind.	4½	1915-1924	3,682	100.651	1709.	Keokuk Sch. Dist., Iowa.	4½		95,000	100
1551.	Cass County, Ind.	4½	1915-1924	2,660	100.639	1632.	Keokuk Sch. Dist., Iowa.	4½		95,000	100
1551.	Cass County, Ind.	4½	1915-1924	14,600	100.70	1866.	Kerr Creek Dr. Dist., Wis.	6	a1924	57,000	
1707.	Cass School Twp., Ind.	5	a1921	32,230	106.967	1790.	King Co. S. D. No. 3, Wash.	5	a1924-1934	15,000	100
1474.	Cecil County, Md.	5	a1944	25,000	108.325	1709.	Knox County, Ind.	4½	a1919	7,291	100.411
1707.	Champaign Co. S. D. No. 10, Ill.	5	1917-1926	14,000		1709.	Knox County, Ind.	4½	a1919	9,000	100.694
1551.	Chatham, N. J.	5	1934	35,000	105.40	1632.	Klamath Falls, Ore.	6	a1915-1924	7,291	100.411
1630.	Chattanooga, Tenn.	4½	1944	50,000	100	1709.	Klamath Falls, Ore.	6	a1919	9,000	100.694
1551.	Chehalis County Consol. S. D.	5	a1924-1934	26,000	100.096	1709.	Klamath Falls, Ore.	6	a1919	50,000	100.52
1551.	Chickamauga, Ga.	5	1944	15,000	101.666	1709.	Lake County, Ind. (2 issues).	4½	a1919	20,000	101.15
1864.	Christian Twp., H. S. D., Ill.	5	1916-1934	40,000		1709.	Lake County, Ind. (2 issues).	4½	a1919	40,000	100.775
1551.	Circleville, Ohio.	5	1924	27,800	101.824	1632.	Lake School Twp., Ohio.	5	a1923	7,070	103.129
1864.	Claborn County, Miss.	5	1934	40,000	101.292	1866.	Lakewood, Ohio (6 issues).	5		52,255	
1864.	Clarendon, Texas.	5	a1924-1954	10,000		1866.	Lane Co. S. D. No. 4, Ore.	5	a1924-1934	110,000	100.57
1707.	Clarendon, Ark. (2 issues).	6	1915-1934	56,000	100	1709.	Lansdale Sch. Dist., Pa.	4½	1924, 348, 44	50,000	
1788.	Clear Lake, So. Dak.	5		10,000	100	1790.	Latta Sch. Dist., So. Caro.	4	1924	16,000	
1474.	Clinton Sch. Twp., Ind.	4½	a1922	14,000	102.644	1554.	Lawrence County, Ohio	5	1924	10,000	103.85
1630.	Collin County, Tex.	5		15,000	100	1474.	Lawrence County, Ohio	5		10,000	103.85
1707.	Collingsdale, Pa.	4½	1924-1943	20,000	101.582	1632.	Lemars Sch. Dist., Iowa.	5		25,000	
1707.	Collingsville, Okla.	6	1939	4,000		1632.	Lewiston, Mont. (2 issues).	5	a1929-1934	90,000	101.083
1552.	Columbia Sch. Twp., Ind.	6	a1919	4,500	107.811	1709.	Liberty County, Ohio.	6	a1922	3,500	103.214
1630.	Columbus, Mont.	6	a1924-1934	30,0,							

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1477.	Milton, Ore.	5	1934	18,000	100	1635.	Tipton Sch. Dist., Calif.	6		23,000	103.287
1790.	Millersburg, Ohio	5	a1920	14,000	100	1792.	Toledo, Ohio	4	1918	20,000	100
1790.	Millwaukee, Ore.	5	a1934	20,000		1635.	Toledo, Ohio	4½	1931	169,000	103.571
1564.	Minneapolis, Minn. (2 Iss.)	4½		198,143	100.656	1635.	Toledo Sch. Dist., Ohio	4½	a1932	150,000	101.577
1867.	Minnesota (24 Issues)	4		148,328	100	1713.	Tonawanda, N. Y.	4.30	a1925	47,000	100.078
1633.	Mississippi	4½	a1930	1,250,000	100.20	1733.	Topeka, Kansas	4½	1915-1924	111,790	100
1547.	Missouri	5		62,000	100.032	1557.	Trenton, N. J.	4½	1924	150,000	101.80
1710.	Moline, Ill.	4½	a1921	34,500	100.571	1713.	Trenton, N. J.	4½	1934	28,500	101.14
1710.	Monroe County, Ind.	4½	a1919	2,500	100.191	1793.	Tri-County Dr. Dist., Ark.			400,000	
1477.	Monroe Sch. Twp., Ind.	6½	a1923	26,880	108.658	1557.	Trinity County, Tex.			100,000	
1633.	Monson Sch. Dist., Calif.			3,500	100.792	1635.	Trumbull County, Ohio	5	a1927	30,000	103.35
1710.	Montgomery County, Tenn.			15,000	101.90	1713.	Tuscarawas County, Ohio	6	a1917	45,000	102.566
1477.	Montgomery Co. S. D. No. 34, Kan.	5		20,000		1557.	Tuttle Sch. Dist., Calif.	6		3,500	101.142
1477.	Montgomery Co. S. D. No. 8, Kan.	5				1713.	Umatilla, Ore.	6		14,000	100
1555.	Moreau, N. Y.	5	1915-1934	40,000		1480.	Union County, Ohio	5	1917-1918	50,000	100.532
1710.	Morehouse, Mo.	5	a1929	68,000	107.92	1480.	Utica, N. Y.	4½	1915-1934	18,000	103
1710.	Morgan County, Ind.	4½	1924-1934	8,500		1480.	Utica, N. Y.	4½	1915-1924	20,000	101.71
1477.	Morristown, Tenn.	5	a1919	4,900	101	1480.	Utica, N. Y.	4½	1915-1934	25,000	103
1555.	Mt. Pleasant Twp. S. D., Pa.	5	1934	10,000		1480.	Utica, N. Y.	4½	1915-1924	90,000	103.166
1555.	Mullins, So. Caro.	5		30,000		1557.	Vallejo, Calif.	5½		100,000	103.21
1710.	Muskingum County, Ohio	5	d1924-1944	60,000	100	1793.	Valley Junction, Iowa	5		39,000	102
1710.	Nashua, N. H.	4	a1916	30,000	100.601	1557.	Valley Twp. Sch. Dist., Ohio	5½	a1918	7,000	101.585
1710.	Nassau County, N. Y.	4½	1934	40,000	102.089	1635.	Van Buren Sch. Twp., Ind.	4½	a1929	16,000	102.623
1555.	Navajo Co. S. D. No. 3, Ariz.	4½	a1942	275,000	101.61	1635.	Vandallia Sch. Dist., Calif.	6	a1922	16,000	103.593
1555.	Navajo Co. S. D. No. 6, Ariz.	6	a1922	15,000	102.11	1481.	Vanderburgh County, Ind.	4½	a1920	14,400	100.701
1555.	Navajo Co. S. D. No. 16, Ariz.	6	1917-1926	5,000		1635.	Van Wert County, Ohio	5	1915-1931	6,000	100
1791.	Nelson County, Mo. Dak.	6	1917-1929	100,000		1557.	Wabash, Miss.	5	a1929	400,000	
1711.	Nelsonville, Ohio	5		9,215	100	1635.	Wayan Sch. Dist. No. 3, La.	5	1915-1929	70,000	100
1711.	New Concord, Ohio	5	a1917	2,640	100.053	1713.	Wabash County, Ind. (2 Iss.)	4½		18,660	100.559
1711.	New Cordell, Okla.	5		2,500	100.10	1793.	Wallington Sch. Dist., N. J.	5	a1933	40,000	102.693
1711.	New Lexington, Ohio	5½	1939	55,000	100	1481.	Wake County, No. Caro.	5	1944	225,000	
1477.	New Paltz, N. Y.	4½	1916-1925	4,000	102.625	1713.	Warrenburg Spec. S. D., Ohio	5	a1925	10,000	100.158
1711.	Newport, N. Y.	4	a1931	49,500	103.868	1557.	Washington Sch. Dist., Calif.	6		5,000	102.76
1711.	Newport County, Ind.	4		30,000	99.473	1558.	Washington Sch. Twp., Ind.	4½		9,000	102.03
1555.	Newton County, Ind.	4½	a1919	8,960	101.227	1481.	Washington Twp., Ill.	5	1917-1926	35,000	
1711.	Newton County, Miss.	4	1920	100,000	100.676	1635.	Watertown S. D., So. Dak.	5	1934	44,000	101.654
1791.	New York City, N. Y.	3	1925-1939	150,000	101.666	1713.	Watervellet, N. N. J.	4½	1924	7,520	100
1633.	Niles, Mich.	5	1915-1919	3,800	100	1481.	Wayne County, Ohio	5½		5,000	100
1478.	Niles, Mich.	5	a1946	16,500	106.591	1713.	Wayne County, Ohio (3 Issues)	5		102,800	101.90
1711.	North Union Twp. S. D., Pa.	4½	1918-1927	50,000		1869.	Weedsport, N. Y.	4.40	1915-1934	18,000	
1791.	North Wildwood, N. J.	5	d1919-1934	35,000		1635.	Wells County, Ind. (9 Issues)	4½	1915-1924	54,480	100.721
1633.	Northwood Ind. S. D., Ia.	5		40,000	101.057	1481.	Westfield, Mass.	4	1915-1934	25,000	102.079
1633.	Orange County, Miss.	5½		70,000		1481.	West Hazelton, Pa.	4½	d1924-1929	50,000	100.50
1633.	Osage County, Mo.	5		45,000	100	1558.	West New York, N. J.	5	a1927	75,000	103.518
1478.	Oakland, Calif.	4½		510,000	100	1635.	West Park, Ohio	5	1944	3,000	
1633.	Ogden River Dr. D. Tenn.	6		281,270		1635.	Wharton County, Tex.	5		300,000	
1478.	Ogdensburg, N. Y.	4½	a1922	30,000	101.97	1558.	Wharton Co. S. D. No. 19, Wash.	5½	d1915-1924	8,000	100
1791.	Ogdensburg, N. Y.	4	a1926	6,000	100	1713.	Wilcomico County, Md.	4½		25,000	100.507
1478.	Olean Un. Free S. D. No. 1, N. Y. (2 Issues)	4½		9,000	100.255	1558.	Wilksburg, Pa.	4½	1920-1944	125,000	101.045
1868.	Onaway & Allis Sch. Dist. No. 2, Mich.	6	1915-1929	35,000	100.571	1793.	Wildwood, N. J. (2 Issues)	5		29,500	
1633.	Orange County, Fla.	5	1944	600,000	100	1559.	Wood County, Ohio (4 Issues)	5	a1917	200,000	100.86
1633.	Orange County, Ind.	4½	a1920	5,120	100	1714.	Wooster, Ohio	5½	a1919	15,000	103.039
1633.	Orange County, Ind.	4½	a1920	9,200	100.551	1794.	Wyandot County, Ohio	5	a1919	14,000	101.678
1555.	Oro Loma Sch. Dist., Calif.	6	a1918	10,000	101.37	1794.	Wyomissing S. D., Pa.	5	d1915-1934	12,000	
1633.	Osborn, N. Y.	5	1918-1929	12,000	100.775	1559.	Yakima Co. S. D. No. 54, Wash.	5		27,000	100
1633.	Oswego, N. Y.	4½	a1925	110,000	102.78	1636.	Yolo Co. Reclamation Dist. No. 1, Calif.	6		69,000	100
1868.	Ottawa, Ill.	5	1916-1924	32,500		1559.	York Twp. Sch. Dist., Ohio	5	a1919	15,000	100.21
1634.	Palmsville, Ohio	5	1954	30,000	106.60	1636.	Youngstown, Ohio	5	1915-1919	7,990	101.207
1791.	Palmerton Sch. Dist., Pa.	5	d1919-1934	60,000	100	1636.	Youngstown, Ohio	5	1915-1919	12,555	101.205
1634.	Park County, Mont.	5	d1929-1934	35,000	102.911	1636.	Youngstown, Ohio	5	1916-1918	6,000	101.216
1555.	Passaic City S. D., Calif. (2 Issues)	5		90,000	100.153	1636.	Youngstown, Ohio	5	1916-1921	13,750	102.322
1634.	Paton, Iowa	5		8,000		Total bond sales for May 1914 (439 municipalities), covering 600 separate issues, \$332,654,912. a Advance date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$26,122,487 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.					
1478.	Paulding County, Ohio	5	a1921	35,900	102.506	BONDS OF U. S. POSSESSIONS.					
1791.	Pelham, Ga. (5 Issues)	5	1944	30,000		1629.	Porto Rico	4	d1924-1939	\$200,000	100.81
1478.	Perry Sch. Twp., Ind.	4½	a1922	4,500	101.777	REVISED TOTALS FOR PREVIOUS MONTHS.					
1478.	Pickaway County, O. (3 Issues)	5		42,300	103.657	The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.					
1634.	Pierce Co. S. D. No. 46, Wash.	5	d1915-1934	40,000	100	Page.	Name of Municipality.	Rate.	Maturity.	Amount.	Price.
1478.	Plainfield, N. J.	4½	a1919	30,000	100.583	1474.	Arma, Kans. (January list)			\$26,000	
1478.	Pompton Lakes, N. J. (2 Issues)	5	1934	75,000	102.76	1864.	Boone, Iowa (April list)			20,000	
1634.	Porter County, Ohio	5		5,000	102.511	1475.	Findlay, Ohio (March list)			9,800	
1634.	Porter County, Ind.	5	a1919	13,253	100.905	1711.	Oil City, Pa. (January list)			40,000	
1791.	Porter Twp. S. D., Ohio	5	1915-1921	3,500	100.91	1792.	Savannah, Ga. (January list)			600,000	
1791.	Portland, Ore.	6	1924	63,449	Var.	1481.	Wake County, No. Caro. (March list)			225,000	
1634.	Port of Coos Bay, Ore.	5	1945-1956	300,000	100	1636.	Yuma County, New Mex. (March list)			500,000	
1868.	Pottstown, Pa.	4		41,000		We have also learned of the following additional sales for previous months:					
1478.	Pulaski, Tenn.	5	1924-1934	20,000		Page.	Name.	Rate.	Maturity.	Amount.	Price.
1478.	Pulaski, Tenn.	5	1919-1943	12,500		1863.	Attala, Miss.	5	d1918-1934	\$50,000	100.14
1792.	Pulaski County, Ind.	4½	a1920	7,800	100.724	1787.	Bethel Twp. Sch. Dist., Ohio	5	a1917	7,000	100.681
1555.	Punta Gorda, Fla.	5	1944	60,000	100	1864.	Boston, Mass.	4	1915-1925	44,000	100
1634.	Putnam Co., Putnam Co. (2 Issues)	4½	a1919	10,000	101.174	1864.	Canon City, Colo.	6		30,000	103.30
1792.	Putnam County, Ind.	4½	a1919	3,600	101	1864.	Carroll S. D., Neb. (March)	5	5	16,800	100
1711.	Quincy, Mass. (2 Issues)	4		51,000	101.48	1864.	Champaign Co., Ohio (Feb.)	5½	a1916	1,656	100
1792.	Quint Sch. Dist., Calif.	6	1920-1926	3,500	101.524	1788.	De Soto County, Fla.	6		200,000	100.287
1868.	Raleigh, No. Caro.	5	1944	100,000	104.555	1865.	Dickenson Co., Va. (March)	5	1916-1944	32,000	
1711.	Randolph Co., Ind. (6 Issues)	4½		61,000	100.97	1865.	Flora Sch. Dist., So. Dak.	5		25,000	
1792.	Rankin Sch. Dist., Pa.	4½	1918-1928	27,000	101.073	1866.	Hamlin, N. Y.	4.30	1934	10,000	
1792.	Ravenna Sch. Dist., Ohio	5	a1924	7,500	102.406	1789.	Homestead Sch. Dist., Pa.	4½	a1936	35,000	103.30
1711.	Rawson, Ohio	5½	a1919	14,464	100.241	1790.	Kantah, Idaho (Feb.)	6	d1924-1934	13,500	
1868.	Richwood School Dist., Ohio	5	a1919	15,000	100.21	1790.	Lancaster, No. Caro. (3 Iss.)	5	d1934-1954	70,000	
1868.	Ridgely Sch. Dist., Ohio	5	a1922	15,000	101.81	1867.	Matamoros, Ohio (4 Iss., Jan.)	5		10,000	
1792.	Rinconada Sch. Dist., Calif.	6	a1918	2,000	100.75	1711.	Newark, N. J. (3 Iss., Feb.)		1944	309,000	100
1478.	Ripley County, Ind.	4½	a1919	9,500	100.705	1867.	New Rockaway Sch. Dist., N. J. (March)	4½	a1926	30,000	100.30
1634.	Rome, N. Y.	4½	1915-1918	17,808	100	1868.	Platte Co. S. D. No. 12, Wyo.	5	d1924-1934	10,000	
1634.	Rotterdam and Niskayuna Sch. Dist. No. 12, N. Y.	5	1915-1934	46,000	101	1792.	Preston, Idaho (March)	5	d1924-1934	10,000	
1792.	St. Francois Co. S. D. No. 27, Mo.	5½	1915-1934	20,000		1868.	Red Lake County, Minn.	5	1934	15,500	103.29
1556.	St. Paul, Minn. (3 Issues)	5.37		4,359		1712.	Seattle, Wash. (Feb.)	4½	1934	75,000	100
1634.	St. Paul, Minn. (2 Issues)	5	1917	2,001		All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$101,654,084.					
1712.	St. Paul, Minn.	6		216,218		DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.					
1556.	Salem Sch. Dist., Ohio	4½	a1932	125,000	100.42	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1868.	Salt Creek Twp. S. D., Ohio	6	1920	1,000	101.40	1636.	Alberta (Province of)	4½	1924	\$5,000,000	
1792.	San Angelo, Texas	5	d1924-1954	80,000	100.512	1836.	Alberta Sch. Dist.	7	1924	15,850	99.50
1556.	San Bernardino H. S. D., Calif.	5	a1940	250,000	101.57	1636.	Berlin, Ont.	5.5	1924	208,000	100.803
1556.	Sanders County, Mont.	5		38,000	101.25	1637.	Brookville, Ont.	5	1924	13,000	99.059
1868.	Sandusky, Ohio (3 Issues)	4½		3,300	100	1637.	Cochrane, Ont.	5	1934	22,500	
1556.	San Fernando S. D., Calif.	5		40,000		1559.	Cumberland Twp., Ont.	5	1915-1934	3,000	
1792.	Sanford, Fla.	4½	a1937	50,000	100.135	1714.	Edson, Alta.			45,000	
1712.	San Francisco, Calif.	4½		50,000		1862.	Fergus, Ont.	5½	1915-1944	16,000	101.10
1556.	Sanger, Calif. (2 Issues)	5		62,400	100	1717.	Fort Williams, Ont.	5	1934		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1871.	Prince Albert, Sask.	5	1939&1944	395,000	---
1560.	Quebec Prot. S. D., Que.	5	1944	40,000	---
1560.	Red Deer, Alta. (5 issues)	5	---	17,000	97.653
1715.	Revelstoke, B. C.	5½	1931	40,000	92.125
1715.	St. Michel de Laval, Que.	5	1954	300,000	---
1560.	St. Thomas, Ont.	5	1915-1929	39,300	---
1560.	St. Pierre, Que.	5½	1954	50,000	---
1560.	Sanford Sch. Dist., Man.	5	---	10,000	98.75
1715.	Stamford Twp., Ont.	5½	1915-1934	11,800	100.412
1637.	Stratford, Ont. (5 issues)	5	1934	10,000	102.37
1560.	The Pas, Man.	5	1934	150,000	100.13
1637.	Toronto, Ont.	4½	1948	745,615	97
1637.	Toronto, Ont.	4½	1924	500,000	97.40
1871.	Toronto, Ont.	4½	1924	1,766,000	97.16
1871.	Toronto, Ont.	4½	1948	805,473	---
1794.	Vancouver, B. C.	4½	1924	264,000	---
1871.	Vancouver, B. C.	4½	1954	2,500,000	---
1871.	Victoria, B. C.	4	1937	49,153	---
1871.	Victoria, B. C.	4½	1924	64,000	---
1794.	Waterloo, Ont. (6 issues)	4½	---	72,276	---
1482.	Westmount, Que.	4½	1928	110,000	95.42
1482.	Westmount, Que.	4½	1928	275,000	---
1560.	Wetaskiwin, Alta.	6	1915-1944	7,000	---
1871.	Windsor, Ont.	4	1915-1944	100,000	---
1871.	Windsor, Ont.	5	1915-1924	65,484	---
1715.	Wingham, Ont.	---	---	2,720	100.12
1560.	York Twp., Ont.	5	1915-1934	100,000	100.005

Total debentures sold in May.....\$15,421,778

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1870.	Alberta & Sask. Sch. Dist.	---	---	---	---
March	---	---	---	14,400	---
April	---	---	---	164,800	---

These additional April sales make the total of debentures sold that month \$18,077,148.

News Items.

Defaulted State Bonds.—Stock Exchange Governors Refuse Request of Foreign Bondholders.—In the "Chronicle" of May 23, page 1627, we referred to the request made by the Corporation of Foreign Bondholders of London, through its attorney in New York, Edward L. Andrews, 25 Broad St., that the New York Stock Exchange ask the bankers of the United States to refuse to participate in the purchase and negotiation of new issues of bonds by States which have previously defaulted on their obligations until those States agree to arbitrate their defaulted debts. On June 10 the Governors of the Exchange advised Mr. Andrews as follows:

NEW YORK STOCK EXCHANGE.

New York, June 10 1914.

Secretary's Office.

Edward L. Andrews, Esq.:

Dear Sir:—At a meeting of the Governing Committee held this day, the following report of the Law Committee was adopted:

"The Law Committee begs leave to report that it has duly considered the letter of Mr. Edward L. Andrews, attorney, dated May 19 1914, on behalf of the Corporation of Foreign Bondholders of London, which has been referred to it, and has given a hearing to Mr. Andrews.

"While the Law Committee regrets the conditions as described by Mr. Andrews, it is nevertheless of the opinion that it is not within the province of the Exchange to influence or to direct any one in the choice of investments, and therefore the Committee recommends that no further action be taken in connection with the matter.

Yours truly,

(Signed) GEORGY W. ELY, Secretary."

Secy.

Jacksonville, Fla.—Bonds Legal Investments for New York Savings Banks.—The Attorney-General has decided that bonds of the city of Jacksonville are legal investments for savings banks in New York State.

Pueblo, Colo.—Election on Change of Government.—A special election will be held June 30 to vote on a proposed amendment to the city charter changing the control of the city government from the commissioners elected at large to a mayor, city attorney, city clerk, city engineer and city auditor, elected at large, and to eight commissioners elected from wards, abolishing the civil service commission, preferential system of voting and the repealing sections of the charter in conflict with such amendment.

Virginia-West Virginia.—Debt Case Again Referred to Special Master.—The United States Supreme Court on June 8 granted the motion of the State of West Virginia for leave to file an amended answer in the suit involving the payment of West Virginia's share of the debt of the old State of Virginia. In the supplemental answer West Virginia sets forth certain credits amounting to about \$4,800,000, which it claims should be allowed as offsets to the amount of debt (\$7,182,507 46) for which the Court has already found West Virginia to be liable. It was by deducting these credits that West Virginia's Commission arrived at the \$2,327,194 28 which it offered to Virginia on March 4 in full settlement of the debt. Counsel for Virginia claims that these credits have been considered and the greater part of them is referred to in the original record and in the special master's report. The subject-matter of the supplemental answer was referred to ex-Representative Charles E. Littlefield of Maine, the former special master, with directions to hear and consider the evidence and testimony which West Virginia may present in support of its claims of additional credits, and he is directed to report his findings to the Court not later than the first Monday of October of this year.

Chief Justice White rendered the opinion, and after reviewing the case from its institution down to the present stage, said:

"Without intimating any opinion whatever as to whether the items with which the proposed supplemental answers deals entered into the process of calculation or reasoning by which the sum due was previously fixed, and, moreover, without intimating any opinion as to how far the items embraced in the answer could serve as credits upon the sum previously found due, and therefore, to that extent, reduce the amount, we think it is obvious that most of the items embraced in the answer were contained in the master's report, and in any event all were available then for every defense now based upon them if their consideration had been pressed in the aspect and with the assertions of right now made.

"The question then is, under these conditions ought the permission to file the supplemental answer be granted? We think it must be conceded that in a case between ordinary litigants the application of the ordinary rules of legal procedure would render it impossible under the circumstances which we have stated to grant the request.

"We are of the opinion, however, that such concession ought not to be here controlling. As we have pointed out, in acting in this case from first to last the fact that the suit was not an ordinary one concerning a difference between individuals, but was a controversy between States involving grave questions of public law determinable by this Court under the exceptional grant of power conferred upon it by the Constitution, has been the guide by which every step and every conclusion hitherto expressed has been controlled.

"And we are of the opinion that this guiding principle should not now be lost sight of, to the end that when the case comes ultimately to be finally and irrevocably disposed of, as come ultimately it must, in the absence of agreement between the parties, there may be no room for the slightest inference that the more restricted rules applicable to individuals have been applied to a great public controversy, or that anything but the largest justice after the amplest opportunity to be heard has in any degree entered into the disposition of the case.

"This conclusion, which we think is required by the duty owed to the moving State, also in our opinion operates no injustice to the opposing State, since it but affords an additional opportunity to guard against the possibility of error, and thus reach the result most consonant with the honor and dignity of both parties to the controversy.

"Because of these convictions we therefore make the following order: That the motion on the part of the State of West Virginia to file the supplemental answer be and the same is hereby granted, and that the averments in such answer be and the same shall be considered as traversed by the State of Virginia;

"That the subject-matter of the supplemental answer as traversed be at once referred for consideration and report to Charles E. Littlefield, Esq., the master, before whom the previous hearings were had, with directions to hear and consider such evidence and testimony as to the matters set forth in the supplemental answer as the State of West Virginia may deem advisable to proffer, and such counter showing on the part of the State of Virginia as that State may deem advisable to make, the report on the subject to embrace the testimony so taken and the conclusions deduced therefrom, as well as the views of the master concerning the operation and effect of the proof thus offered, if any, upon the principal sum found to be due by the previous decree of this court.

"Nothing in this order to vacate or change in any manner or in any particular the previous decree, and the same to stand wholly unaffected by the order now made, or any action taken thereunder, until the examination and report herein provided for is made and this Court acts upon the same. It is further directed that the proceedings before the master be so conducted as to secure a report on or before the second Monday of October 1914."

Ypsilanti, Washtenaw County, Mich.—Election on Purchase of Gas Plant.—Reports state that an election will be held July 25 to vote on the question of purchasing the Ypsilanti Gas Co. plant for \$110,000.

Bond Proposals and Negotiations this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—BONDS SOLD.—On June 2 the \$8,000 4½% School District No. 9 Imp. bonds (V. 98, p. 1550) were sold. It is stated.

ALBERT CITY SCHOOL DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—BONDS TO BE OFFERED AT PRIVATE SALE.—We are advised that the \$14,000 5% 10-year building bonds authorized by a vote of 73 to 5 at an election held June 1 will be sold privately.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 by Angus Ireland, Clerk of County Comms., for \$60,000 5% coupon school bonds. Denom. (60) \$100. (60) \$500. (24) \$1,000. Date June 1 1914. Int. J. & D. Due \$5,000 yearly on June 1 from 1914 to 1927, inclusive. Cashier's check for \$100 required. These bonds are exempt from county and municipal taxation.

ALLENDALE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 25 by Charles F. Smith, Boro. Clerk, for \$45,000 5% coup. or registered water bonds. Denom. \$500. Date July 1 1914. Int. J. & D. Due \$1,000 yrly. July 1 from 1919 to 1928 incl., \$2,000 yrly. July 1 from 1929 to 1938 incl., and \$3,000 yrly. July 1 from 1939 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Borough of Allendale," required. These bonds will be certified as to genuineness by the U. S. Mtrg. & Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished successful bidder. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ANCHORAGE, Jefferson County, Ky.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Anderson Gouy, Town Treas., (care Louisville Tr. Co., Louisville), for \$25,000 5% water-works bonds. Denom. (120) \$100. (13) \$1,000. Date June 1 1914. Int. J. & D. at Louisville Tr. Co., Ky. Due \$12,000 in 10 years and \$13,000 in 20 years. Cert. or cashier's check on an incorporated bank or trust company, for 2% of bonds bid for, required. Bids must be made on forms furnished by the Town Treas. Bonded debt (incl. this issue) \$32,000. Assess. val. 1913 \$1,198,993. Act. val. (est.) \$2,000,000. Purchaser to pay accrued int.

ANDOVER SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—BOND SALE.—On June 8 the \$5,000 5% 5½-year (aver.) bonds (V. 98, p. 1706) were awarded to the First Nat. Bank of Cleveland at 100.436—a basis of about 4.91%.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On June 5 the \$20,000 5% 15-year (aver.) coupon tax-free Brooklyn school bonds (V. 98, p. 1550) were awarded to Nelson, Cook & Co. and Baker, Watts & Co. of Baltimore at 107.296—a basis of about 4.334. Other bids were:

Townsend, Scott & Co., Baltimore	107.123
Hamblenton & Co., Baltimore	107.11
Riggs & McLane, Baltimore	105.6594

ARANBAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.—According to reports, the question of issuing road and bridge bonds carried at the election held June 5.

ASBURY PARK, Monmouth County, N. J.—BONDS VOTED.—The proposition to issue the \$50,000 30-year water bonds (V. 98, p. 1787) carried at the election held June 9 by a vote of 177 to 78.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—The \$50,000 5-20-year (opt.) funding and general revenue bonds offered on April 7 (V. 98, p. 940) were awarded on that day to John Nuyven & Co. of Chicago at 100.14 for 5s—a basis of about 4.97%. Denom. \$1,000. Date April 7 1914. Int. A. & O.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BONDS AUTHORIZED.—On June 2 this district by a vote of 268 to 5 authorized the issuance, it is stated, of the \$40,000 bonds (V. 98, p. 1551).

BANGOR, Northampton County, Pa.—BONDS TO BE SOLD LOCALLY.—The Borough Secretary advises us that the \$10,000 fire-engine purchase bonds authorized by the Town Council on Dec. 20 (V. 98, p. 539) will probably be sold locally.

BANNING UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On June 3 the \$25,000 6% 14-year (aver.) high-school-building bonds (V. 98, p. 1707) were awarded to N. W. Halsey & Co., of San Francisco at 103.16 and Int. Other bids were:

Torrance, Marshall & Co., San Francisco	103.610 00	Industrial Accident Commis-
San Francisco	103.610 00	mission of California
Cauley, Foster & Co., Deny.	25,356 00	Sec. Sav. Bk. of Cal.
Hochler, Cum. & Prud. Tol.	25,351 00	Jas. N. Wright & Co., Denver
First Nat. Bk., Barnes	25,301 00	Perrin, Drake & Riley, S. Fran.
G. Blymyer & Co., S. Fran.	25,277 50	Hanchett Bond Co., Chic.
First Nat. Bk., Riverside	25,237 50	Wm. R. Staats Co., San Fran.

All bids provided for payment of accrued interest.
Denom. \$1,000. Date May 1 1914. Int. ann. in May. Due \$1,000 yearly May 1 from 1916 to 1940, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by John W. Scheidt, County Treasurer, for the following 4½% road bonds: \$10,640 Crim Road bonds. Denom. \$532.
10,400 Gosh Road bonds. Denom. \$520.

Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—On May 22 the \$12,000 5% 10½-yr. (aver.) highway-impt. bonds (V. 98, p. 1333) were awarded, it is stated, to the First Nat. Bank of Cleveland at 101.680—a basis of about 4.80%.

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—BOND SALE.—The \$35,000 6% 15-yr. tax-free building and equipment bonds offered on April 30 (V. 98, p. 1334) have been disposed of.

BEVERLY, Essex County, Mass.—BIDS.—The following are the other bids received for the loan of \$100,000, dated June 8 and due Dec. 15 1914, awarded on June 4 to Curtis & Sanger of Boston at 3.18% discount (V. 98, p. 1787):

Blake Bros. & Co., Boston.	Discount.	Bond & Goodwin, Boston.	Discount.
Loring, Tolman & Tupper, Boston.	3.32%	Salomon Bros. & Hutzler, N.Y.	3.27%
			2.15%

BINGHAMTON, N. Y.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 10 a. m. July 1 by E. M. Hopkins, Secy. Bd. of Estimate and Apportionment, for \$15,000 4½% payment bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at City Treas. office. Due \$5,000 on May 1 1924, 1925 and 1926. Cert. check, cash or N. Y. draft for at least 2% of bonds bid for, payable to above Secretary, required. Bonds to be delivered and paid for within 5 days from time of award.

BONDS VOTED.—The question of issuing \$148,200 municipal-street-lighting-plant-construction bonds carried, it is stated, at a recent election.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 22. It is reported, by J. R. McDaniel, Secretary of School Trustees, for \$12,000 4½% school bonds. Due from 5 to 7 years.

BOONE, Boone County, Iowa.—BOND ELECTION PROPOSED.—An election will shortly be held, it is stated, to vote on the question of issuing \$20,000 water-works bonds. These bonds take the place of the \$20,000 water bonds sold on April 22 to the Continental & Commercial Trust & Savings Bank of Chicago (V. 98, p. 1405). The bonds were subsequently refused by this bank, owing to an irregularity in the election authorizing the issuance of the same.

BOONVILLE, Warrick County, Ind.—BOND SALE.—The Boonville Nat. Bank purchased at par the \$11,000 6% 15-yr. South Side sewer bonds offered on June 8 (V. 98, p. 1830).

BOROUGH TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 15 by Homer E. McLaughlin, Secy. of School Board (P. O. Vanport) for \$17,000 5% tax-free school bonds. Denom. \$500. Date May 28 1914. Int. M. & N. at office of Treas. of School Directors. Due on various dates from May 28 1916 to May 28 1934. Cert. check for 2% of bid, required. Using newspaper reports, this item was erroneously reported under the head of Vanport Twp. School District, Pa., in last week's "Chronicle", page 1793.

BRATENAHL VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 5 p. m. June 29 by Clifford A. Neff, Clerk of Bd. of Ed., for the \$20,000 5% 20-yr. school bonds voted May 20 (V. 98, p. 1707). Denom. \$1,000. Date June 29 1914. Int. J. & D.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On June 8 the two issues of 5% (village's portion) improvement coupon taxable bonds (V. 98, p. 1707) were awarded as follows: \$8,000 11½-yr. (average) street-pavement bonds to the Ohio National Bank of Columbus for \$8,158.83 (101.955) and int.—a basis of about 4.74%.

500 3-year (average) Strayer Ave. sewer bonds to the Bremen Bank at 100.40—a basis of about 4.85%.

Other bids (for \$8,000 issue) were:

Bremen Bank.	\$8,073.00	Hoehler, Cummings & Prud-
Seasongood & Mayer, Cin.	\$8,042.00	den, Toledo
		\$8,041.75

BROCKPORT, Monroe County, N. Y.—NOTE SALE.—On June 8 \$12,000 water-works-construction notes were awarded to the Union Trust Co. of Rochester at par for 4½%. Other bids were: Adams & Co., New York, 100.07 for 4.65%.

Genesee Valley Trust Co., Rochester, par, for 4.80%.

Lee, Higginson & Co., New York, 100.01, for 4.95%.

Denom. \$2,000. Int. ann. on Aug. 1. Due \$2,000 yearly Aug. 1 from 1914 to 1919 inclusive.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—BOND SALE.—On June 10 the \$24,470 4½% 8-year (aver.) school bonds were awarded, it is stated, to the Citizens Bank of Greenfield for \$35,551.10—equal to 102.568, a basis of about 4.13%. Denom. \$1,149. Date May 11 1914. Int. M. & N. at Mohawk Bank, Mohawk. Due \$1,149 each six months from July 15 1915 to Jan. 15 1928 incl. and \$2,298 May 10 1929.

BUENA VISTA TOWNSHIP (P. O. Saginaw), Saginaw County, Mich.—BONDS OFFERED BY BANKERS.—The \$40,000 5% tax-free road-improvement bonds voted April 6 (V. 98, p. 1259) are being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date May 1 1914. Interest annually May 1 at the German-American State Bank, Saginaw. Due \$4,000 May 1 1915 and \$3,000 yearly May 1 from 1916 to 1927, inclusive. Total debt, \$40,000; assessed value, \$2,959,665; total value of property, \$4,000,000.

BUFFALO, N. Y.—BOND SALE.—The following bids were received for the five issues of 4½% registered non-taxable bonds, aggregating \$1,109,500, offered on June 9 (V. 98, p. 1707):

Lot 1. \$300,000 registered Buffalo River impt. bonds (non-taxable).

Lot 2. \$100,000 registered water bonds (non-taxable).

Lot 3. \$250,000 registered water bonds (non-taxable).

Lot 4. \$34,500 registered water refunding bonds (non-taxable).

Lot 5. \$75,000 registered Buffalo & Jamestown RR. ref. bonds (non-taxable).

	Lot 1.	Lot 2.	Lot 3.	Lot 4.	Lot 5.
Adams & Co., New York.	108.62	108.30	101.64	*106.13	*101.60

Packinson & Burr, New York

Curtis & Sanger, " 105.806 105.806 105.806 105.806 105.806

Bond & Goodwin, " 105.685 105.685 105.685 105.685 105.685

J. C. Dunn & Co., Buffalo

Blodget & Co., Boston

(All or none)

J. C. Dunn & Co. and Blodget

& Co.

Harris, Forbes & Co., N. Y.

Estabrook & Co., " 105.592 105.592 105.592 105.592 105.592

(All or none)

Buffalo Trust Co., Buffalo

(All or none)

White, Weld & Co., New York

The Central Nat. Bank, Buff.

(All or none)

A. B. Leach & Co., New York

Harvey, Flisk & Sons, " 105.57 105.57 105.57 105.57 105.57

(All or none)

Kissel, Kinnicut & Co., N. Y.

Kean, Taylor & Co., " 105.48 105.48 105.48 105.48 105.48

(All or none)

Robt. Winthrop & Co., N. Y.

Colgate, Parker & Co., " 105.16 105.16 105.16 105.16 105.16

(All or none)

Fidelity Tr. Co., Buff. (\$50,000)

do (All or none)

Hornblower & Weeks, N. Y.

Commonwealth Trust Co., Buff.

The People's Bank of Buffalo.

* Successful bids.

BUHL, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. June 24, it is stated, by F. J. Demel, Village

Recorder, for the \$125,000 5% 9-16-yr. average refunding bonds voted at a recent election (V. 98, p. 1788). Cert. check for \$1,000 required.

BURNS SCHOOL DISTRICT NO. 22 (P. O. St. George), Dorchester County, So. Car.—BOND SALE.—We are advised that the \$2,500 6% school-building bonds offered on April 6 (V. 98, p. 1013) have been sold. Due May 1 1924, subject to call 1 bond yearly, if so desired by purchaser.

BUSHNELL, McDonough County, Ill.—BOND SALE.—On May 27 the \$12,000 water-works bonds voted Apr. 21 (V. 98, p. 1474) were awarded to Cutter, May & Co. of Chicago for \$12,170, equal to 101.491.

CADES SCHOOL DISTRICT NO. 25 (P. O. Cades), Williamsburgh County, So. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$8,500 6% 20-year school-building bonds. Denom. \$500. Date May 1 1914. Int. M. & N. at the Bank of Cades. Cades. Total debt, \$8,500. Assessed value, \$292,480; total value of property, \$1,500,000.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$65,000 6% high-school-building bonds (V. 98, p. 1707) were awarded to Wilson, Crammer & Co. of Denver for \$65,106—equal to 100.163. Denom. \$1,000. Date May 4 1914. Int. annual in May. Due serially from 1914 to 1937.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On June 10 the \$52,500 25-year tuberculosis-hospital and \$13,000 20-year Moorestown Turnpike 4½% bonds (V. 98, p. 1788) were awarded, it is stated, to Rhoades & Co. of New York at 102.833 and 102.533, respectively.

CANON CITY, Fremont County, Colo.—BOND SALE.—The \$30,000 6% Viaduct Improvement Dist. No. 1 steel viaduct-construction bonds (V. 98, p. 1259) were awarded on April 13 to Jas. N. Wright & Co. of Denver at 102.30. Due one-fifth yearly after 10 years. All subject to call after 1924.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 29, it is stated, by S. M. Goodyear, Sec. of Bd. of School Directors, for \$72,000 refunding and \$20,000 impt. 4% 10-30-yr. (opt.) bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by Wm. H. Lesh, Co. Treas., for the following 4½% highway-improvement bonds: \$1,500 Fred. Landis, et al., road in Carrollton Twp. bonds. Denom. \$325. 7,700 U. G. Campbell, et al., road in Jackson Twp. bonds. Denom. \$385. 9,200 Chas. Buckley, et al., road in Deer Creek Twp. bonds. Denom. \$460. 3,400 P. W. Stonebraker, et al., road in Burlington Twp. bonds. Denom. \$170.

Date June 2 1914. Int. M. & N. Due 1 bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

CARROLL SCHOOL DISTRICT (P. O. Carroll), Wayne County, Neb.—BOND SALE.—On March 12 the \$16,800 5% school-building bonds were awarded to H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$500. Date Nov. 20 1913. Int. J. & J. Due \$4,200 Nov. 20 1919, 1924, 1929 and 1934.

CARTHAGE HIGH SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND SALE.—On June 5 the \$8,500 15½-yr. (aver.) school bonds (V. 98, p. 1707) were awarded to the Watertown Sav. Bank of Watertown at par for 4.40%. Other bids were: Adams & Co., New York, 100.25, for 4.45%.

Isaac W. Shearill Co., Poughkeepsie, par, for 4.50%.

Isaac W. Shearill Co., New York, 100.02 for 4.55%.

Carthage National Bank, Carthage, \$8,525, for 5%.

National Exchange Bank, Carthage, par, for 5%.

CASPER, Natrona County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30, it is stated, by C. M. Bryan, Town Clerk, for \$75,000 22-30-yr. (opt.) water-works and \$15,000 10-20-yr. (opt.) sewer 5% bonds. Int. semi-ann. Cert. check for 5% required.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND OFFERING.—The School Directors, A. I. Solenberger, President, will offer for sale at public auction at 1:30 p. m. to-day (June 13) an issue of \$20,000 4½% tax-free building bonds. Denom. \$200. Int. J. & D. at office of Dist. Treas. Due \$2,000 yearly on Dec. 1 from 1924 to 1933 incl., subject to call any interest-paying day after three years.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The \$1,656 5½% 2½-yr. (aver.) ditch-construction bonds offered on Feb. 9 were sold to the National Bank of Urbana at par.

CHARLESTON, W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. June 23 by J. F. Bodell, Mayor, it is stated, for the \$465,000 5% 2-10-yr. (serial) street, alley and levee impt. bonds voted May 18 (V. 98, p. 1707). Cert. check for 2½% required.

CHESTERTOWN, Kent County, Md.—BOND SALE.—On June 9 the \$25,000 5% 10-17-yr. (opt.) aver. coupon street and sewer bonds (V. 98, p. 1551) were awarded jointly to Baker, Watts & Co. and Nelson, Cook & Co. of Baltimore, at 102.169 and int.—a basis of about 4.23%. Townsend, Scott & Son of Baltimore bid \$25,496.

CHICAGO, Ill.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on May 18 providing for the issuance of \$650,000 4% gold coupon sewerage refunding bonds. Denom. (600) \$1,000, (50) \$500, (250) \$100. Date July 1 1914. Int. J. & J. at office of City Treas. Due \$20,000 Jan. 1 1916 and \$35,000 yearly on Jan. 1 from 1917 to 1934 inclusive.

CHILICOTHE, Ross County, Ohio.—BOND SALE.—On June 10 \$39,608 4½% flood and paving bonds were awarded, despatches state, to Seasongood & Mayer of Cincinnati for \$39,642—equal to 100.055.

CHOCTEAU COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND OFFERING.—Proposals will be received until 7 p. m. to-day (June 13) by J. A. Tanner, Clerk (P. O. Loma), for \$1,600 gold coupon building bonds. Denom. \$100. Int. (rate not to exceed 6%) payable in Fort Benton. Due June 1924, subject to call after 1922. Certified check for \$200, payable to "School District," required. No bonded or floating debt. Assessed value, \$100,000.

CHRISMAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 149 (P. O. Chrisman), Edgar County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 5% high-school-building bonds voted April 14 (V. 98, p. 1405). Denom. \$1,000. Date May 1 1914. Int. M. & N. at the First National Bank of Chicago. Due \$2,000 yearly May 1 from 1916 to 1934, inclusive. Bonded debt, \$40,000. Assessed value, \$1,700,846; total value of property, \$5,000,000.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.—The \$40,000 5% 20-year funding bonds offered on May 4 (V. 98, p. 1334) were awarded on that day to Powell, Garard & Co. of Chicago at 101.2925. Date May 4 1914.

CLARENDON, Donley County, Tex.—BOND SALE.—The \$16,000 5% 10-40-year (opt.) water-works bonds (dated June 1 1913), offered in December (V. 97, p. 1920) have been awarded to Cutter, May & Co. of Chicago.

COBURG, Lane County, Ore.—BOND SALE.—Reports state that the Eugene Loan & Savings Bank of Eugene was recently awarded an issue of \$13,500 6% 20-year water-system-purchase and main-extension bonds.

COLUMBIA, Maury County, Tenn.—BOND SALE.—On June 4 the two issues of 5% coupon taxable school bonds, aggregating \$75,000 (V. 98, p. 1630) were awarded to the Columbia Bank & Trust Co. at par and int., less \$700 for expenses, at attorney's fees, &c. Other bids were: Tillotson & Wolcott Co., Cleveland, par, less \$1,500.

First Savings & Trust Co., Nashville, par, less \$1,700.

John Nuvven & Co., Chicago, par, less \$2,300.

COLUMBUS, Ohio.—BONDS NOT SOLD.—According to reports two bids were received on June 10 for the \$700,000 4% grade-crossing elimination (city's portion) bonds No. 3 offered on that day (V. 98, p. 1630). Date Aug. 20 1912.

CONCORD, Merrimack County, N. H.—BONDS PROPOSED.—An ordinance passed by the Board of Aldermen provides for the issuance of \$70,000 4% coupon City of Concord bonds to the Union School District in Concord. Denom. \$500 or \$1,000, as City Treasurer may determine. Date May 1 1914. Int. M. & N. at office of City Treasurer or at First Nat. Bank, Boston. Due on May 1 as follows: \$5,000 1917, \$2,000 1920, 1921 and 1922, \$5,000 1924 and 1926, \$10,000 1925, 1932, 1933 and 1934, and \$6,000 in 1928. These bonds are tax-free if owned by citizens of Concord.

CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 1 by John L. Gans, Supt. of Accounts and Finance, for the \$100,000 4½% funding and improvement bonds recently voted (V. 98, p. 1707). Bids must be made on forms furnished by the above Superintendent.

COVINGTON TOWNSHIP, Baraga County, Mich.—BONDS OFFERED BY BANKERS.—An issue of \$6,000 5% tax-free road bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date April 10 1914. Int. A. & O. at Baraga County National Bank, L'Anse-au-Loup, Mich. Due \$1,000 yearly April 10 from 1913 to 1918, inclusive. Total debt, \$25,000. Assessed value, \$890,000; total value of property, \$900,000.

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND SALE.—On June 1 the \$30,000 (not \$50,000 as first reported) 7½% 10-year dike-construction bonds (V. 98, p. 1707) were awarded to Wm. D. Perkins & Co. of Seattle at par. There were no other bidders. Denom. \$500. Int. ann. on July 1.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by H. A. Bibbhauser, Co. Aud., for \$50,000 5% inter-county-highway-improvement bonds. Denom. \$1,000. Date June 15 1914. Int. J. & D. Due \$10,000 yearly on June 1 from 1916 to 1920 incl. Cert. check for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CROCKETT COUNTY (P. O. Ozona), Tex.—BOND OFFERING.—Proposals will be received until 4 p. m. July 13 by Tom Nolen, County Clerk, for \$27,000 5% 5-10-year (opt.) road bonds. Denom. \$1,000. Date April 10 1914. Int. A. & O. at Ozona Nat. Bank, Ozona; State Treasury, Austin, or Hanover Nat. Bank, N. Y. Certified check for \$1,000 required. County indebtedness (including this issue), \$70,000. Taxable values 1913, \$2,742,442.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by John L. Clark, County Treasurer, for \$2,500 steel and board townships (denom. \$125), \$5,100 steel twp. (denom. \$255), and \$11,200 board twp. (denom. \$560) 4½% coupon road-improvement bonds. Date June 30 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 15 by Albert Boling, Co. Treas., for the following 4½% highway-improvement bonds: \$6,000 Orvin D. McLaughlin, et al, highway bonds in Clinton Twp. Denom. \$300.

11,700 Howard Fee, et al, highway bonds in Fugit Twp. Denom. \$585.
8,000 Martin Hill, et al, highway bonds in Jackson Twp. Denom. \$400.
Date May 15 1914. Int. M. & N. Due 1 bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DEERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clarkburg), Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 15 by W. D. Jones, Pres. of Board of Education, for \$15,000 5% 3-18-year (ser.) school bonds. Denom. \$1,000. Int. semi-ann.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—BOND SALE.—The \$200,000 4½% 12½-year (average) high-school-building bonds offered on May 8 have been awarded. It is stated, to the First Trust & Savings Bank of Chicago at 100-91 and interest—a basis of about 4.39%. Other bids (all of Chicago) were:

Bidders	Premium	Rate
Bolger, Mosser & Willaman	\$1,620	100.81
H. T. Holtz & Co.	1,077	100.538
A. B. Leach & Co.	540	100.27
Harris Trust & Savings Bank	811	100.405

*Harris Trust & Savings Bank, \$2,568, payable in new interest-bearing time certificates.

*Chapman, Mills & Co. and C. P. Childs & Co., \$200, plus full interest on installment deliveries under contract for bonds in escrow, with right to require full delivery.

*Merchants' Loan & Trust Co., \$1,835, payable in time certificates without interest.

*These bids were conditional.

Date April 1 1914. Int. A. & O. at the First Trust & Savings Bank, of Chicago. Due on April 1 as follows: \$5,000 yearly from 1915 to 1919, inclusive, \$10,000 yearly from 1920 to 1924, inclusive, and \$12,000 from 1925 to 1934, inclusive.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND SALE.—On May 21 the \$60,000 10-20-year (opt.) coupon school bonds offered as 5s (V. 98, p. 1335) were awarded to the State of Montana at par for 4½%. Other bids were:

Wells & Dickey Co., Minneapolis, \$60,972.
Continental & Commercial Trust & Sav. Bank, Chicago, \$60,204.

DEPIANCE, Depiance County, Ohio.—BONDS NOT ISSUED.—The Village Clerk advises us that the \$5,000 5% 8-14-year (ser.) refunding bonds refused by Seasongood & Mayer of Cincinnati in March (V. 98, p. 852) were not issued, as the old bonds were paid out of the Sinking Fund.

DE GRAFF, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by H. L. Carpenter, Village Clerk, for \$7,500 5½% coupon electric-light-work-improvement bonds. Denom. \$500. Date June 1 1914. Interest semi-annually at Village Treasurer's office. Due \$500 each six months from March 1 1915 to March 1 1922, inclusive. Certified check for 2½% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 20 by D. E. Hughes, Clerk Bd. of Ed., for \$2,500 5% school bonds. Denom. \$500. Date June 20 1914. Int. M. & S. at office of Dist. Treas. Due \$500 yearly on Oct. 1 from 1915 to 1919 incl. An unconditional cert. check on a Delaware Co. bank (or cash) for \$100 required. Bonds to be delivered and paid for within 5 days from time of award.

DELPHOS, Allen County, Ohio.—BOND SALE.—An issue of \$16,044 4½% street-impt. bonds was recently awarded to Otis & Co. of Cleveland for \$16,164 43—equal to 100.747; it is stated.

DE PEYSTER (P. O. Heuvelton), St. Lawrence County, N. Y.—BIDS REJECTED.—All bids received for \$5,000 4½% coupon bridge-construction bonds offered on May 2 were rejected. The bonds will be sold at private sale. Denom. \$100. Date June 1 1914. Int. F. & A. at the First Nat. Bank of Heuvelton. Due \$1,000 yearly Feb. 1 from 1915 to 1919 incl. No indebtedness at present. Assessed valuation \$662,000.

DICKENSON COUNTY (P. O. Clintwood), Va.—BOND SALE.—Bolger, Mosser & Willaman of Chicago were awarded on Mar. 20 the \$32,000 5% 2-30-yr. (ser.) Kemdy Magisterial District road bonds (V. 98, p. 852).

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—BONDS VOTED.—The question of issuing the \$80,000 5% 30-year high-school bonds (V. 98, p. 1182) carried. It is reported, at a recent election.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4, Wash.—BOND SALE.—On June 6 the State of Washington was awarded \$1,500 1-5-yr. (opt.) bldg. bonds at par for 5½%. There were no other bidders. Denom. \$300. Interest annually.

DRIFTWOOD SCHOOL TOWNSHIP (P. O. Vallonia), Jackson County, Ind.—BOND SALE.—On May 16 the two issues of 4½% school bonds, aggregating \$17,000 (V. 98, p. 1475), were awarded. It is stated, to J. P. Wild & Co. at 101.540—a basis of about 4.132%.

DURYEA, Luzerne County, Pa.—BONDS TO BE OFFERED SHORTLY.—The Boro. Secy. advises us that an issue of \$65,000 bonds will be offered for sale in a few weeks.

BOND SALE.—The \$11,000 5% municipal bonds offered on May 7 (V. 98, p. 1406) have been disposed of.

DWIGHT TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Kinde), Huron County, Mich.—BONDS OFFERED BY BANKERS.—An issue of \$10,000 5% bldg. bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date May 15 1914. Int. ann. at Kinde State Bank, Kinde. Due May 15 1924. Total debt, \$11,500. Assess. val., \$197,000; total value of property, \$350,000.

EARLHAM, Madison County, Iowa.—BONDS NOT SOLD.—No sale was made on May 5 of the \$6,000 bonds offered on that day, owing to an error found in the election authorizing same. We are advised that another vote will have to be taken.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.—Proposals will be received until June 30, reports state, by Geo. R. Wilbur, Secy. of Board of Directors, for \$17,000 6% irrigation bonds. Certified check for 2% required. These bonds are part of an issue of \$24,200, \$7,200 of which was reported sold in V. 98, p. 1708.

EASTON, Talbot County, Md.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by the Easton Electric Commission for the \$30,000 5% gold coupon, tax-free electric-plant-construction bonds authorized during April (V. 98, p. 1335). Denom. \$500. Date Jan. 18 1914. Int. J. & J. in Easton. Due \$1,000 yearly beginning Jan. 1 1919.

EASTON, Northampton County, Pa.—BOND SALE.—On June 5 the following thirteen issues of 4% 5-30-year (opt.) coupon tax-free bonds, aggregating \$29,700, were purchased by the city for the Sinking Fund: \$3,000 paving street intersections, \$2,500 fire-station-construction, 6,000 paving street intersections and public property, 1,000 Peach St. bridge-rebuilding, 4,000 fire motor apparatus, 1,000 municipal hospital erection, 1,700 street-flushing machine, 7,500 lighting-system-improvement, 900 Washington St. re-paving, 500 Locust and Pearl Sts. impt. 600 N. Delaw. Riv. Road impt. 500 S. Delaw. Riv. Road impt. Denoms. \$100 and \$500. Date July 1 1914. Int. J. & J. at City Treasurer's office.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Natarre), Wayne County, Mich.—BOND SALE.—On June 9 the \$40,000 5% 15-year school bonds (V. 98, p. 1708) were awarded to the Detroit Trust Co., Detroit, at 105 and int.—a basis of about 4.537%. Other bids were: W. E. Moss & Co., Detroit, \$41,060 Bolger, Mosser & Willaman, John F. McLean & Co., Det., 41,400 Chicago, \$41,364

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue \$30,000 building bonds.

EUCALYPTUS SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.—On June 2 an issue of \$2,500 8% school bonds was awarded to Hanford Nat. Bank of Hanford at par and int. Date May 5 1914. There were no other bidders.

EUREKA, Humboldt County, Cal.—BONDS PROPOSED.—According to local newspaper reports, this city is contemplating the issuance of \$270,000 water-system-extension bonds.

FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 16 by C. D. Butler, Twp. Clerk, for \$25,000 5% bonds. Date June 15 1914. Int. ann. Due \$2,500 yearly beginning 2 years after date. Certified check for \$500, payable to Township Treasurer, required. Printing of bonds to be furnished by successful bidder.

FLORA, Madison County, Miss.—BOND SALE.—On June 1 the \$10,000 6% 10½-year (aver.) coupon tax-free water and light bonds (V. 98, p. 1553) were awarded to W. B. Jones of Flora at par.

FLORA SCHOOL DISTRICT (P. O. Moberg), So. Dak.—BOND SALE.—The \$25,000 5% school bonds offered on April 18 (V. 98, p. 1260) were disposed of on that day.

FLORENCE, Douglas County, Neb.—BOND OFFERING.—Proposals will be received until June 15 by John Bondesson, City Clerk, for \$55,000 6% funding bonds, series 1914 "A." Denom. \$500. Int. J. & J. at office of State Treas. Due Jan. 1 1934. Cert. check for \$500, payable to City of Florence, required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—On June 8 the \$9,700 4½% 5-8-yr. (aver.) David Livengood et al, highway-impt. bonds dated April 15 1914 (V. 98, p. 1789) were awarded to J. F. Wild & Co. of Indianapolis for \$9,776 (100.788) and int.—a basis of about 4.37%. Other bids were: Fletcher-American Nat. Bank, Indianapolis, \$9,762 50 and int. First National Bank, Covington, par and int.

FRAMINGHAM, Middlesex County, Mass.—BIDS.—The other bids received for this \$36,000 4% 9½-year (aver.) sewer bonds awarded on June 4 to E. M. Farnsworth & Co. of Boston at 103.39 (V. 98, p. 1789) were: Millett, Roe & Hagen, Boston, 102.825 R. L. Day & Co., Boston, 102.610 Haydon, Wilson and Kean, Merrill, Oldham & Co., Boston, 102.560 Taylor & Co., Boston, 102.80 Adams & Co., Boston, 102.52 N. W. Harris & Co., Inc., Boston, 102.678 Curtis & Sanger, Boston, 102.33 Denom. \$1,000. Date June 1 1914. Int. J. & D. Due serially June 1 from 1915 to 1932 inclusive.

Using newspaper reports, we stated in last week's "Chronicle" that the price paid for these bonds was 103.29.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On June 8 the \$10,940 4½% macadam-road bonds (V. 98, p. 1708) were awarded, reports state, to the National Brookville Bank of Brookville for \$11,045—equal to 100.958.

FRANKLIN SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On June 2 the \$4,500 5% 5-year (aver.) building bonds voted April 10 (V. 98, p. 1335) were awarded to the First Nat. Bank of Merced for \$4,550—101.111—a basis of about 5¼%. Other bids were: Torrance, Marshall & Co., San Francisco, \$4,526 G. G. Blymver & Co., San Francisco, 4,501 Denom. \$500. Date July 1 1914. Int. J. & J. Due \$500 yearly from 1915 to 1923 inclusive.

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by Wm. A. Barcalow, District Clerk, for \$25,000 4½% coupon tax-free school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Freehold. Due \$1,000 yearly on July 1 from 1920 to 1934, inclusive. Bonds to be delivered and paid for at above bank on or about July 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by said board. These bonds will be certified as to genuineness by the U. S. Mtre. & Trust Co. of N. Y. No floating debt. Official circular states that there is no litigation.

FUGIT SCHOOL TOWNSHIP, Decatur County, Ind.—BOND SALE.—On June 10 the \$9,450 4½% 8-year (aver.) school-building bonds (V. 98, p. 1631) were awarded. It is stated, to the Union Trust Co. of Greensburg for \$9,685 (102.486)—a basis of about 4.132%.

GLENWOOD SPRINGS, Colo.—BONDS VOTED.—An election held June 2 resulted, it is stated, in favor of issuing \$110,000 bonds for the purchase of the plant of the Glenwood Light & Water Co.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—BOND SALE.—On June 8 the \$65,000 4½% 7-year (aver.) court-house-improvement bonds (V. 98, p. 1708) were awarded to Kissel, Kincault & Co. of Chicago at par and int., less \$650 for legal fees and expenses. Other bids were: Bolger, Mosser & Willaman of Chicago—Par and int., less \$970 for exp. Continental & Commercial Savings Bank & Trust Co., Chicago—Par and int., less \$1,117 for legal fees. John Nuveen & Co., Chicago—Par and int., less \$1,200 for expenses. John F. McLean & Co. of Detroit—Par and int., less \$1,285 for expenses. A. B. Leach & Co., Chicago—Par and int., less \$1,241 50 for expenses. There were five other bids received that were not considered.

GRANITE SCHOOL DISTRICT, Sacramento County, Calif.—BONDS NOT SOLD.—No bids were received on June 2, it is stated, for the \$30,000 5% bonds offered on that day (V. 98, p. 1708). The reports further state that the bonds will be re-advertised.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On June 2 eight issues of 4½% road improvement bonds were awarded. It is stated, as follows: \$27,800 (seven issues) to the Fletcher-American Nat. Bank of Indianapolis for \$27,980 15 (100.648) and int. 6,400 (one issue) to George Webster Jr. of Marion for \$6,452 25 (100.816) and int.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—On June 1 the \$30,000 5% 10-20-year (opt.) coupon market-building bonds (V. 98, p. 1407) were awarded at public auction to Wells & Dickey Co. of Minneapolis for \$30,511 (101.703) and int. Purchaser to furnish blank bonds free of charge. Other bids were:

Cascade Bank, Great Falls. *\$30,510
 Farson, Son & Co., Chicago 30,485
 Seasongood & Mayer, Cinc. 30,477
 Minn. Loan & Tr. Co., Minn. 30,457
 Sidney Spitzer & Co., Toledo 30,457
 *And blank bonds.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BOND SALE.—Reports state that this county has completed negotiations for the sale of the six issues of road bonds aggregating \$100,000, offered without success on Mar. 2 (V. 98, p. 852).

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on June 18 of the \$30,000 5% coup. State highway No. 29 Impt. bonds (V. 98, p. 1789). Proposals for these bonds will be received until 11 a. m. on that day by the County Commissioners, Geo. W. Kendall, Clerk. Denom. \$1,000. Date June 15 1914. Int. J. & D. at County Treasury. Due \$5,000 yearly on June 15 from 1915 to 1920 incl. Certified check for \$600, payable to County Treasurer, required. Bonds will be ready for delivery on day of sale. Bids must be unconditional. Bidders will be required to satisfy themselves as to the legality of this issue, at their own expense. Bonded debt, (incl. this issue) \$308,700; no floating debt. Assess. val. 1913, \$43,127,638.

GREENVILLE, Washington County, Miss.—BOND OFFERING.—Proposals will be received until 6 p. m. July 7 by the City Clerk for the \$65,000 5% 35-year high-school bonds mentioned in V. 98, p. 1631. Date, "when sold." Certified check for 2% of bonds required.

GREENVILLE, Pitt County, No. Caro.—BONDS NOT SOLD.—No sale was made of the \$25,000 5% 30-year coup. Improvement bonds offered on June 4 (V. 98, p. 1553).

GRIMESLAND SCHOOL DISTRICT (P. O. Grimesland), Pitt County, No. Caro.—BONDS OFFERED BY BANKERS.—The \$6,000 30-yr. tax-free bldg. bonds offered at public sale on Feb. 2 as fs (V. 97, p. 1921) are now being offered to investors by the Hanchett Bond Co. of Chicago as 5 1/2%. Denom. \$500. Date Jan. 1 1914. Int. payable ann. at the Hanover Nat. Bank, N. Y. Total debt, \$6,000. Assess. val., \$266,687; total val. of property, \$600,000.

GROSSE POINT PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 17 by Edmond F. Poupard, VII. Clerk (P. O. 4075, Jefferson Ave. E., Grosse Point Branch, Detroit), for \$100,000 30-yr. sewer bonds. Date on or about July 1 1914. Cert. check for \$1,000 required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On June 6 the \$8,000 5% 3 1/4-yr. (aver.) road bonds (V. 98, p. 1553) were awarded to Field, Richards & Co. of Cincinnati for \$8,068 86 (100.86) and int.—a basis of about 4.732%. Other bids were: Seasongood & Mayer, Cinc. \$8,066 00; First Nat. Bank, Cleve. \$8,048 40; Ohio Nat. Bank, Colum. \$8,061 25; Otis & Co., Cleveland \$8,040 00; Tillotson & Wolcott Co., Cle. \$8,050 40; Prov. S. Bk. & Tr. Co., Cinc. \$8,029 60.

BOND OFFERING.—Reports state that bids will be received until 12 m. July 3 by T. C. White, Co. Aud., for \$300,000 5% 6 1/4-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 5% required.

HAMLIN, Monroe County, N. Y.—BOND SALE.—Myron W. Greene of Rochester was awarded on April 29 \$10,000 20-year bonds for 4.30s. Date June 1 1914. Interest annual in June.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Hayden, Miller & Co. of Cleveland were awarded on May 6 the \$129,000 5% 1-10-yr. (sec.) road-impt. bonds (V. 98, p. 1336) for \$131,341 65 (101.815) and int.—a basis of about 4.60%.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.—Proposals will be received until 12 m. to-day (June 13) by A. S. Cooper, County Clerk. It is stated, for \$40,000 5% 10-34-year (opt.) road bonds.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—BONDS VOTED.—This district on June 6 voted, 126 to 37, in favor of the issuance of \$50,000 building bonds. It is stated.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—On May 29 the \$300,000 5% 10-40-year (opt.) Road Dist. No. 1 road bonds offered without success on May 14 (V. 98, p. 1631) were awarded at public auction, it is stated, to Well, Roth & Co. of Cincinnati for \$302,500 (100.833)—a basis of about 4.894%.

HARTLAND SCHOOL TOWNSHIP, Worth County, Iowa.—BOND OFFERING.—This township is offering for sale an issue of \$3,000 5% school bonds. Toller Christanson is Pres. of Board of Education (P. O. Emmons, Minn.). These bonds were previously offered on June 6 but no bids were received on that day.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 5% school bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at the Co. Trustee's office, Rogersville. Due \$1,000 yrlly. April 1 from 1915 to 1930 incl. Bonded debt, \$237,500. Assess. val., \$3,000,000; total val. of property, \$10,000,000.

HEMPSTREAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Tex.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago are offering to investors the \$20,000 5% 10-25-yr. (opt.) bldg. bonds offered at public sale by the district on May 10 (V. 98, p. 1336). Denom. \$1,000. Date April 20 1914. Int. ann. on April 20 at the Seaboard Nat. Bank, N. Y. Bonded debt, \$20,000. Assess. val., \$820,000; total val. of property, \$2,250,000.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On June 10 the \$3,600 4 1/2% 5 2-3-year (average) David Taylor et al highway improvement bonds (V. 98, p. 1789) were awarded to the Fletcher-American National Bank of Indianapolis for \$3,621 75 (100.604) and int.—a basis of about 4.385%.

HOLLAND, Ottawa County, Mich.—BONDS AUTHORIZED.—Reports state that the City Council on May 8 authorized the issuance of \$20,000 water-supply Impt. bonds.

HOLLY SPRINGS HIGH SCHOOL DISTRICT (P. O. Holly Springs), Wake County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago are offering to investors the \$10,000 5 1/2% high school bldg. bonds voted Feb. 17 (V. 98, p. 69) and being offered to investors by the Hanover Nat. Bank, N. Y. Denom. \$500. Date Jan. 1 1914. Int. J. & D. at the Hanover Nat. Bank, N. Y. Due Jan. 1 1914. Bonded debt, \$10,000. Assess. val., \$331,097; total val. of property, \$1,000,000.

HOLTVILLE SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$50,000 6% bonds (V. 98, p. 1709) were awarded to Wilson, Cranner & Co. of Denver at 100.212. Denom. \$1,000. Date May 5 1914.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 15 by J. P. Wierda, District Treasurer, for \$1,000 5% building improvement bonds. Denom. \$100. Date July 15 1914. Int. J. & D. in Hospers. Certified check for \$100, payable to Treasurer, required. Assessed value 1913, \$148,807.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. June 26 by J. S. Walker, Clerk Board of Education, for \$50,000 5% coup. building bonds voted May 4. Denom. \$500. Date "day of sale." Int. M. & N. at Central Nat. Bank, Cleveland. Due \$1,000 each six months from Nov. 1 1915 to May 1 1940 incl. Certified check on a bank other than the one making the bid, for \$1,000, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On June 10 the \$59,500 5% 10 1/4-year (aver.) coup. road and inter-county highway constr. bonds (V. 98, p. 1632) were awarded. It is stated, to the First Nat. Bank of Cleveland for \$60,825 90—equal to 102.228.

JACKSON SPECIAL SCHOOL DISTRICT (P. O. Jackson), Northampton County, No. Caro.—PURCHASER OF BONDS.—The purchaser of the \$5,000 6% 8-17-yr. (sec.) coup. bldg. bonds awarded on May 27 at 102.52 (V. 98, p. 1790) was A. J. Hood & Co. of Detroit. Denom. \$500. Date June 1 1914. Int. ann. in June.

JACKSONVILLE, Athens County, Ohio.—BOND SALE.—The \$3,520 6% 6-year (aver.) coup. Sixth St. Impt. (assess.) bonds offered on March 2 (V. 98, p. 408) have been disposed of.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 16 by Henry Harman, Co. Treas., for \$6,600 4 1/2% W. A. Cheaves et al. highway-impt. bonds in

Sand Creek Twp. Denom. \$330. Date June 15 1914. Int. M. & N. Due \$330 each six months from May 15 1915 to Nov. 15 1924 incl.

JOAQUIN INDEPENDENT SCHOOL DISTRICT (P. O. Joaquin), Shelby County, Texas.—BONDS VOTED.—The proposition to issue \$7,000 additional school-building bonds carried, reports state, at the election held June 6.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—The \$7,500 6% school and the \$4,486 35 and \$18,210 17 5 1/2% paving bonds offered May 21 (V. 98, p. 1407) were sold to Mayer, Deppe & Walter of Cincinnati at par and accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. June 16 by Harry Bridges, Co. Treas., for \$8,400 and \$3,100 4 1/4% road Impt. bonds. Due part each six months for 10 years.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.—Proposals will be received until June 27 by E. T. Watson, Register of Deeds and ex-officio Clerk of Bd. of Co. Commrs., for \$40,000 Ingram's Twp., \$40,000 Beulah Twp. and \$20,000 Cleveland Twp. 5% 40-yr. coup. road bonds. Denom. \$1,000. Date July 1 1914. Int. J. & D. Cert. check or cash for 10% of bonds bid for required. Bonds to be prepared at expense of purchaser, who may name place of payment of both principal and interest.

JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, So. Caro.—BOND SALE.—The \$25,000 5% 20-year school bonds offered on April 23 (V. 98, p. 1014) have been sold at 100.225—a basis of about 4.983%.

JOLIET, Will County, Ill.—BOND OFFERING.—Bids will be opened on June 22 for \$85,000 judgment and \$60,500 water 4 1/2% semi-annual serial bonds. Authority vote of 2,918 to 2,246 and 2,891 to 2,264, respectively, at an election held May 28. An issue of \$50,000 refunding bonds will be offered at the same time.

KANSAS.—BOND SALES.—During the month of May the following five issues of 5% bonds, aggregating \$27,520 30, were awarded to the State of Kansas at par:

Amount.	Place.	Purpose.	Date.	Due.
\$500 00	Council Grove	Improvement	Jan. 31 1914	Jan. 1 1934
23,823 70	Eureka	Improvement	May 15 1914	May 15 1924
496 60	Eureka	Improvement	May 15 1914	May 15 1924
1,200 00	Sumner Co. S. D.			
No. 111		School house	May 4 1914	Jan 1 '16-'21
1,500 00	Sumner Co. S. D.			
No. 129		School house	May 4 1914	Jan 1 '16-'22

* Balance of an issue of \$25,000. All the above bonds are subject to call at any interest-paying period.

KEARNEY, Buffalo County, Neb.—BOND OFFERING.—Proposals will be received until June 15 by T. N. Hartzell, City Clerk, for \$45,000 5% refunding bonds. Date May 1 1914. Due in 1934.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Fred Bechtie, VII. Clerk, for the following 5% West Main St. Impt. bonds: Denom. (10) \$1,000 (10) \$550. Due \$15,500 assess. portion bonds. On July 1 from 1915 to 1924 incl.

700 village's portion bonds. Date July 1 1914. Int. ann. Cert. check for \$150 required. The amount of the assess. bonds may be reduced according to the amount of cash payments of assessment, received prior to date of sale.

KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—BOND SALE.—On May 1 the \$57,000 6% 10-year (aver.) drainage bonds, dated May 1 1914 (V. 98, p. 630), were awarded to Percival Brooks Coffin at par, less 4% for preparing bonds, &c.

KIMBLE COUNTY (P. O. Junction), Tex.—BONDS VOTED.—Reports state that at a recent election the proposition to issue \$25,000 Precinct No. 6 road bonds carried.

KING COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. June 22 by W. H. Hanna, County Treasurer (P. O. Seattle). Auth. election held May 23, coupon building and equipment bonds. Auth. election held May 23, Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery July 1. Bonded debt none. Outstanding warrants \$910. Assessed valuation \$203,347.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—BOND OFFERING.—Proposals will be received until 3 p. m. June 22 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$25,000 5 1/2-year (opt.) coupon construction and equipment bonds. Auth. election held May 21. Denom. \$500. Int. (rate not to exceed 6%) annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery July 1. Bonded debt none. Outstanding warrants none. Assessed valuation, \$863,641.

KINNEY COUNTY (P. O. Brackettville), Tex.—BIDS REJECTED.—All bids received on May 15 for the \$80,000 5% 10-40-year (opt.) road bonds offered on that day (V. 98, p. 1476) were rejected.

KIRKLAND, King County, Wash.—BOND SALE.—On June 1 the \$18,250 20-year gold coupon water bonds (V. 98, p. 1476) were awarded to the Dexter-Horton Nat. Bank of Seattle for \$18,355 (100.575) and int. for 5 1/2%. Other bids were:

Wm. D. Perkins & Co., Seattle, par for 6s.
 Lumbermen's Nat. Bank of Portland, par for 6s, less \$400 for expenses.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 19 (and from day to day thereafter until sold) by W. E. Rude, County Treasurer, for \$2,150 4 1/4% W. H. Weed et al. highway-impt. bonds. Denom. \$107 50. Date June 2 1914. Int. M. & N. Due \$107 50 each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On June 8 this county, according to reports, awarded \$20,000 4 1/4% Point Township gravel road bonds to the People's Bank & Trust Co. at 101.45. Denom. \$1,000. Due 2 bonds yearly for 20 years.

LADYSMITH SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rusk County, Wis.—BONDS TO BE OFFERED SHORTLY.—We are advised that this district will offer for sale about July 15 \$65,000 5% building bonds. These bonds were previously offered on April 30 but no sale was made on that day (V. 98, p. 1337).

LANSFORD SCHOOL DISTRICT (P. O. Lansford), Carbon County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of \$15,000 building bonds voted May 19.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—BONDS VOTED.—The question of issuing the \$75,000 4 1/2% bldg. bonds and site-purchase bonds carried at the election held June 5 by a vote of 1,101 to 402. Due from 1924 to 1934, subject to call.

LEWISTON, Androscoggin County, Me.—TEMPORARY LOAN.—Reports state that a loan of \$30,000 maturing in 1 month has been negotiated with Curtis & Sanger of Boston at 3.3% discount.

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—BOND SALE.—On June 5 the \$20,000 4% school bonds (V. 98, p. 1632) were awarded to J. F. Wild & Co. of Indianapolis at par and int., less \$75 for bonds and other expenses. Other bids were: Fletcher-American Nat. Bank, Indianapolis, par less \$124 50 for issuing bonds, &c.
 Breed, Elliott & Harrison, Indianapolis, par less \$175 50 for expenses.

LINCOLN COUNTY, Road District No. 2, Ark.—BOND OFFERING.—The Board of Directors (P. O. Star City) will receive bids until 3 p. m. June 30 for an issue of \$105,000 6% 20-year road bonds.

LINDSAY SCHOOL DISTRICT (P. O. Lindsay), Tulare County, Calif.—BONDS VOTED.—The question of issuing the \$50,000 6% school-building bonds (V. 98, p. 1632) carried at the election held June 1 by a vote of 236 to 55. Due \$2,000 yearly beginning 1919.

LOCK HAVEN, Clinton County, Pa.—BOND SALE.—Perry B. Strassburger of Philadelphia recently purchased \$25,000 4½% school bonds. Date June 1 1914. Int. J. & D. at the Clinton Trust Co., Lock Haven. Due \$1,000 yearly Dec. 1 from 1915 to 1939 incl. Total bonded debt (including this issue) \$59,000. Assess. val. taxable property, \$3,452,625; real val. taxable property (est.) \$6,000,000. The purchaser advises us that the majority of these bonds has been sold.

LONA CONING, Allegany County, Md.—BONDS VOTED.—The question of issuing the \$8,000 5% bridge bonds (V. 98, p. 630) carried at the election held May 5 by a vote of 187 to 177. Due \$500 yearly, subject to call. We are advised that these bonds will be offered for sale in July.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 1, Cal.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. June 22 by the Bd. of Co. Supervs. (P. O. Los Angeles) for \$30,000 7% irrigation bonds. Denom. \$1,000.

LYONS IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—BONDS NOT SOLD.—No bids were received for the \$7,000 6% 10-20-year (ser.) coup. irrigation bonds offered on June 5 (V. 98, p. 1710).

MADISON, Morris County, N. J.—BOND SALE.—On June 8 the \$55,000 4½% 10-30-yr. (opt.) reg. tax-free funding bonds (V. 98, p. 1790) were awarded to John D. Everett & Co. of N. Y. at 101.09 and int.—a basis of about 4.365%. Other bids were: Clark, Dodge & Co., N. Y., 100.91; J. S. Rippel, Newark, 100.90.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. July 15 by H. H. Holdridge, Clerk of Bd. of Ed., for the \$50,000 5% 15-20-yr. (opt.) school bonds voted as mentioned in V. 98, p. 1477. Cert. check for \$500 required.

MANATEE, Manatee County, Fla.—BONDS VOTED.—The questions of issuing the \$35,000 water-works-construction, \$25,000 sewerage-system-construction and \$40,000 street-paving 5% 20-30-year (opt.) coupon bonds carried at the election held May 26. Denom. \$500. Int. semi-ann. at place to be agreed upon. These bonds are exempt from city taxes. Bonded debt (incl. these issues) \$115,000. Floating debt \$800. Assess. val. 1913 \$891,234.

MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.—A temporary loan of \$150,000, maturing Dec. 10 1914, has been negotiated. It is stated, with Morgan & Bartlett of New York at 3.15% discount.

MAPLE LAKE, Wright County, Minn.—BOND SALE.—On June 6 the \$3,500 refunding and \$1,000 sewer-ext. and sewage-disposal-tank 6% 5-15-yr. (opt.) bonds (V. 98, p. 1790) were awarded to Mary Hamm for \$4,520 (100.444) and int. Other bids were: H. C. Speer & Sons Co., Chicago, \$4,510; Minnesota Loan & Trust Co., Minneapolis, \$4,500.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS AUTHORIZED.—Reports state that the County Council on June 10 authorized the issuance of \$300,000 4½% West Washington St. bridge bonds.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On June 10 the \$30,000 5% 6½-year (aver.) coup. taxable road-impt. bonds (V. 98, p. 1710) were awarded. It is stated, to E. H. Rollins & Sons of Chicago at 102.07—a basis of about 4.716%.

MATAGORDA COUNTY (P. O. Bay City), Texas.—BONDS NOT SOLD.—No sale has been made of the \$100,000 5½% serial road bonds offered on April 10 (V. 97, p. 545). Denom. \$1,000. Date April 10 1914. Int. A. & O.

MATAMORAS (P. O. New Matamoros), Washington County, Ohio.—BOND SALE.—The \$10,000 (four issues) 5% coupon street-improvement assessment bonds, offered on Jan. 26, were sold, we have just been advised, to the First National Bank of Marietta.

MEDICINE BOW, Carbon County, Wyo.—BOND SALE.—The \$8,200 water and \$3,800 sewer 6% coup. bonds offered on May 4 (V. 98, p. 1260) have been sold at private sale.

MEDINA COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering to-day (June 13) of the \$30,000 5% coup. road-impt. bonds (V. 98, p. 1790). Proposals for these bonds will be received until 1 p. m. on that day by C. P. Dickerman, Secretary Board of Road Commissioners (P. O. Mallet Creek). Denom. \$500. Date June 1 1914. Int. A. & O. at Old Phoenix Nat. Bank, Medina. Due \$2,000 Oct. 1 1926 and \$4,000 each six months from April 1 1927 to April 1 1930 incl. Certified check for 2% of bid, payable to above Secretary, required. Bonds to be delivered and paid for within 10 days from date of sale. Blanks for the execution of said bonds will be furnished by said Board.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. June 30 by C. O. Pashly, City Clerk, for the following coup. bonds:

\$250,000 4½% water bonds. Date June 1 1914. Due June 1 1944.
1,000,000 5% general liability special leave bonds. Date July 1 1914. Due July 1 1954.

Int. semi-ann. in Memphis or N. Y. Certified check on a Memphis bank for 1% of bonds bid for, "payable to City of Memphis," required. Bids must be for all or none. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. City, a copy of whose opinion will be furnished successful bidder.

MENDHAM, Morris County, N. J.—BONDS VOTED.—The question of issuing the \$15,000 4½% building bonds (V. 98, p. 1710) carried at the election held June 1 by a vote of 12 to 0. Due in 1933, subject to call at expiration of any year.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 18 by Aaron B. Zook, County Treasurer, for the following 4½% coup. road-improvement bonds:

\$15,830 James Stedman et al. road bonds in Deer Creek Twp., road No. 8. Due in 20 years.
7,760 William C. Callaway et al. road bonds in Allen Twp., road No. 1. Due in 10 years.
5,520 James E. Hattery et al. road bonds in Union Twp., road No. 2. Due in 10 years.
2,040 Henry J. Tillet et al. road bonds in Peru Twp., road No. 15. Due in 10 years.

Int. M. & N. Due beginning May 15 1915.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—At the election held May 27 the proposition to issue the \$100,000 road District No. 8 bonds (V. 98, p. 1338) carried. It is stated.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS AUTHORIZED.—Local papers state that on June 2 the County Board of Supervisors authorized the issuance of \$650,000 house-of-correction-building bonds.

BONDS SOLD OVER COUNTER.—Local papers of June 8 state that \$65,400 of the \$100,000 4% bonds which this county has been offering at popular subscription have been sold. This makes a total of \$23,700 disposed of since our last report. (V. 98, p. 1710).

MINNEAPOLIS, Minn.—BOND SALE.—On June 2 the \$50,000 4% 30-year coupon park bonds (V. 98, p. 1633) were awarded to Harris Trust & Sav. Bank of Chicago at 97.31 and int.—a basis of about 4.159%. Other bids were: Merrill, Oldham & Co., Boston, 97.089; A. R. Leach & Co., Chicago, 96.036; E. L. Day & Co., Boston, 96.689; Kissel, Kinicut & Co., Chic. 96.774; Estabrook & Co., Chicago, 96.56; Union Invest. Co., Minn. 95.93; Farnon, Son & Co., Chicago, 96.314; Wells & Dickey Co., Minn. 93.33. All bids provided for payment of accrued interest.

MISSISSIPPI.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, the Interstate Trust & Banking Co., the Whitney Central Nat. Bank, the Mortgage Securities Co., the Commercial-Germantown Trust & Sav. Bank and the Hibernal Bank & Trust Co. of New Orleans are offering to investors \$1,250,000 4½% gold coup. (with privilege of registration as to principal) funding bonds. Denoms. \$100, \$500 and \$1,000. Date July 1 1914. Int. J. & J. at the office of the State Treasurer, or his agent in New Orleans or New York, at the option of the holder. Due \$62,500 yearly July 1 from 1919 to 1933 incl. and \$312,500 July 1 1934. Total bonded debt (including this issue), \$2,756,899. Assess. val. 1913 \$432,319,008. Real val. (est.), \$1,000,000,000.

MINNESOTA.—BONDS PURCHASED BY STATE.—The following 24 issues of 4% bonds, aggregating \$148,328, were purchased at par during May by the State of Minnesota:

Place Issuing Bonds.	Amount.	Purpose.	Date.
Beltrami County District No. 105	\$1,400	School	May 18
Benton County District No. 64	1,200	do	do
Brown County District No. 5	2,500	do	do
Caledonia (Village), Houston County	10,000	Municipal	do
Chippewa County Ind. Dist. No. 1	12,000	School	May 22
Faribault Ind. Dist. No. 1, Rice County	13,000	do	May 11
Grand Rapids (Village), Itasca County	15,000	Municipal	May 14
Hutchinson (City), McLeod County	6,000	do	May 18
Kanabec (Town), Kanabec County	5,000	do	do
Lesueur County Ind. District No. 2	5,000	School	May 1
Lesueur County Ind. Dist. No. 91	6,000	do	May 18
Martin County Ind. Dist. No. 30	5,000	do	do
Nobles County Ind. Dist. No. 112	1,500	do	do
Ottertail County Ind. Dist. No. 21	10,000	do	do
Roseau County Ind. Dist. No. 55	800	do	do
St. Louis County Ind. Dist. No. 56	1,000	do	do
St. Louis County Ind. Dist. No. 77	4,000	do	do
Sartell (Village), Stearns County	8,000	Municipal	do
Stearns County District No. 119	2,000	School	do
Steele County District No. 1	10,000	do	do
Stevens County District No. 31	600	do	do
Wabasha (City), Wabasha County	21,328	Municipal	do
White Bear (Village), Ramsey County	6,000	do	do
Wilkins County District No. 3	1,000	School	do

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. June 22 by Sam. H. Wenck, Town Treasurer, for \$460,000 4½% 30-year gold coup. high-school-building bonds.

Denom. \$1,000. Date June 1 1914. Int. semi-annually at Bank of Montclair. Certified check for \$10,000, payable to Sam. H. Wenck, required. The validity of these bonds has been approved by Hawkins, Delafeld & Longfellow of New York, who will, if desired, furnish their certificate of validity without charge to the purchaser. Official circular states that the legality of these bonds has not been questioned and that there has never been any default in the payment of any obligation. Total bonded debt (incl. this issue), \$1,943,500. Assessed valuation, \$42,465,600.

MONTICELLO, White County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. to-day (June 13) by the City Clerk for \$1,500 6% street-lighting bonds. Denom. \$500. Date June 2 1914. Int. J. & D. Due \$500 on June 2 1915, 1916 and 1917. Certified check for \$50 required. Purchaser to pay accrued interest.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. July 2. It is stated, by W. S. John, Secy. of Dist., for the \$150,000 5% 10-24-year (opt.) school bonds voted May 28 (V. 98, p. 1553). Int. annual. Cert. check for \$7,500 required.

MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—This district recently authorized the issuance of the \$50,000 school-site and building bonds (V. 98, p. 1477) by a vote of 182 "for" to 7 "against". It is stated.

MORRIS SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—BONDS DECLARED ILLEGAL.—Local papers state that the \$75,000 site-purchase and bldg. bonds authorized by vote of 445 to 196 at an election held May 22 have been declared illegal by the State Auditor because of certain technical defects in the election.

MOUNT PLEASANT, Charleston County, So. Caro.—BONDS VOTED.—Reports state that the question of issuing \$18,000 water-works-system-constr. bonds failed to carry at the election held June 9.

MUSCATINE, Muscatine County, Iowa.—BONDS VOTED.—The question of issuing the \$90,000 city-hall bonds (V. 98, p. 1338) carried, reports state, at a recent election.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND SALE.—On June 8 the \$90,000 13 4-5-year (aver.) school bonds (V. 98, p. 1791) were awarded to the First and Old Detroit Nat. Banks of Detroit at 100.75 and int. for 4½%—a basis of about 4.427%.

Other bids were: John F. McLean & Co., Detroit, \$90,522 for 4½%.

Muskegon Sav. Bank, Muskegon, \$90,499 for 4½%.

92,169 for 5%.

E. H. Rollins & Sons, Chicago, \$90,324 for 4½%.

Harris Trust & Sav. Bank, Chicago, \$90,126 for 4½%.

A. B. Leach & Co., Chicago, \$90,138 for 4½%.

McCoy & Co., Chicago, \$90,101 for 4½%.

John Nuveen & Co., Chicago, \$90,060 for 4½%.

91,750 for 5%.

C. H. Wheeler (\$50,000), par, for 4½%.

George Wellhamer (\$4,000) par for 4½%.

(\$4,000) par for 5%.

Bolger, Mosser & Willaman, Chicago, \$92,763 for 5%.

Chas. C. Crossette (\$2,000) 102.50 for 5%.

Flora A. Crossette (\$1,500) 102.50 for 5%.

Margaret Crossette (\$1,500) 102.50 for 5%.

Lulu R. Mann (\$5,000) par for 5%.

All bids provided for payment of accrued interest.

NECHE SCHOOL DISTRICT (P. O. Necho), Pembina County, No. Dak.—BONDS VOTED.—Reports state that this district on May 26 voted in favor of the issuance of \$15,000 4% 20-year refunding bonds.

NEWARK, N. J.—BOND SALE.—The Sinking Fund of this city, it is stated, has purchased \$50,000 4½% city-home impt. bonds.

NEW BERLIN SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 27 by J. T. Warburton, Clerk of Board of Education, for \$1,500 5% school-property-improvement bonds. Denom. \$500. Int. J. & J. at New Berlin Banking Co., New Berlin. Due \$500 on July 1 1915, 1916 and 1917. Certified check on a Stark County bank for \$200, payable to Treasurer of Board of Education, required.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by F. S. Chamberlain, City Treas., for \$60,000 4½% coup. school bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. in New Britain. Due \$10,000 yearly on Aug. 1 from 1920 to 1925 incl. and \$6,000 Aug. 1 1926. Total bonded debt (incl. this issue), \$3,429,500. No floating debt. Assess. val. 1913 \$42,977,748.

NEW CANTON SCHOOL DISTRICT (P. O. New Canton), Pike County, Ill.—BONDS VOTED.—The question of issuing \$3,000 school bonds carried. It is stated, at the election held May 23.

NEW LONDON, Huron County, Ohio.—BOND SALE.—On June 6 the six issues of 5% 6½-year (aver.) impt. bonds, aggregating \$26,070.02 (V. 98, p. 1633), were awarded to the Ohio Nat. Bank of Columbus for \$28,246.27 (100.678) and int.—a basis of about 4½%.

Ohio & Co., Cleveland—\$26,080.02 and interest.

First National Bank, Cleveland—Par and interest.

NEW ORLEANS, La.—BONDS PROPOSED.—Reports state that a bill authorizing the issuance of \$100,000 Audubon Park improvement bonds will be introduced in the State Legislature this fall.

NEW PALTZ, Ulster County, N. Y.—BOND SALE.—On June 6 \$10,000 4½% road-improvement bonds were awarded to Adams & Co. of New York at 100.61. Denom. \$1,000. Date July 1 1914. Int. J. & J.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—BONDS VOTED.—The proposition to issue the \$20,000 Silver Creek arching and street-improvement bonds (V. 98, p. 1555) carried at the election held May 22 by a vote of 106 to 78.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Proposals will be received until 12 m. June 20 by W. B. Livezey, Chairman of Finance Committee. It is stated, for \$40,000 5% 10-yr. school bonds. Cert. check for 2½% required. Int. semi-annual.

NEW ROCKAWAY SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—PURCHASER OF BONDS.—The purchaser of the \$30,000 4½% 12½-year (aver.) building bonds awarded on March 31 at 100.30 (V. 98, p. 1791) was the Morris County Sav. Bank, Morristown. Denom. \$500. Date June 30 1914. Int. J. & D. Due \$1,500 yearly from 1917 to 1936 inclusive.

NORFOLK COUNTY (P. O. Plymouth), Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. June 16, it is stated, for the purchase of a loan at discount of \$100,000.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$30,000 maturing Oct. 5 1914 has been negotiated with Curtis & Sanger of Boston at 3.15% discount.

NORTH POWDER, Union County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. June 23 by E. J. Sencerbox, City Recorder, for not less than \$15,000 nor more than \$20,000 6% 20-year water-works bonds. Int. semi-ann. Certified check for \$1,000 required.

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—BONDS VOTED.—The proposition to issue the \$85,000 street-improvement bonds (V. 98, p. 1555) carried, reports state, by a vote of 45 to 3 at the election held May 29.

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—BONDS NOT SOLD.—San Francisco papers state that no bids were received on June 2 for the \$25,000 5% 3-27-yr. (serial) school bonds offered on that day (V. 98, p. 1711). The bonds, it is stated, will be re-advertised.

NORTHWEST TOWNSHIP, Brunswick County, No. Caro.—BONDS VOTED.—The question of issuing \$15,000 road bonds carried, it is stated, at the election held June 6 by a vote of 50 to nothing.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The First Nat. Bank of Norwood was recently awarded an issue of \$6,000 5% 20-year oiling impt. bonds at 104.1665.

BOND SALE.—On June 8 \$3,209 20 5% 1-10-yr. (ser.) street-impt. bonds were awarded, it is stated, to the First Nat. Bank of Norwood at par and int.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On June 8 the \$95,000 4½% 16 1-3-yr. (aver.) coup. school bonds (V. 98, p. 1633) were awarded to the Western German Bank of Cincinnati for \$96,240 (101.305) and int.—a basis of about 4.388%. Other bids were:

Field, Richards & Co., Cin. \$95,602 00
Seasongood & Mayer, Cin. \$96,237 00
Tillotson & Wolcott, Cle. 95,513 00
Well, Roth & Co., Cin. 96,250 50
Stacy & Braun, Toledo 95,313 50
Mayer, Deppa & Wal. 96,102 00
ter, Cincinnati

All bids provided for payment of accrued interest.

OAKWOOD (P. O. Knoxville), Tenn.—BONDS OFFERED BY BANKERS.—The \$20,000 school-building and \$30,000 town-improvement and fire-apparatus 5½% bonds recently reported sold (V. 98, p. 1478) are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date April 1 1914. Int. A. & O. at the Hanover Nat. Bank, N. Y. Due on April 1 as follows: \$500 yearly from 1916 to 1924 incl., \$1,000 yearly from 1925 to 1930 incl., \$1,500 yearly from 1931 to 1934 incl., \$2,500 yearly from 1935 to 1939 incl., \$3,000 1940 and 1941 incl. and \$5,000 1942, 1943, 1944. Total bonded debt \$50,000. Assess. val. (real estate only), \$450,000; total value of property, \$1,500,000.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS PROPOSED.—According to reports, this district is contemplating the issuance of \$640,000 school-improvement bonds.

ONAWAY (City) and ALLIS (Twp.), PEACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Onaway), Presque Isle County, Mich.—BOND SALE.—On May 8 \$35,000 6% school bonds were awarded to John F. McLean & Co. of Detroit for \$36,200 (100.571) and blank bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due \$1,000 April 1 1915, \$2,000 April 1 1916, \$3,000 April 1 1917, \$3,000 April 1 1918, \$3,000 April 1 1919, \$3,000 April 1 1920, \$3,000 April 1 1921, \$3,000 April 1 1922, \$3,000 April 1 1923, \$3,000 April 1 1924, \$3,000 April 1 1925, \$3,000 April 1 1926, \$3,000 April 1 1927, \$3,000 April 1 1928, \$3,000 April 1 1929, \$3,000 April 1 1930, \$3,000 April 1 1931, \$3,000 April 1 1932, \$3,000 April 1 1933, \$3,000 April 1 1934, \$3,000 April 1 1935, \$3,000 April 1 1936, \$3,000 April 1 1937, \$3,000 April 1 1938, \$3,000 April 1 1939, \$3,000 April 1 1940, \$3,000 April 1 1941, \$3,000 April 1 1942, \$3,000 April 1 1943, \$3,000 April 1 1944, \$3,000 April 1 1945, \$3,000 April 1 1946, \$3,000 April 1 1947, \$3,000 April 1 1948, \$3,000 April 1 1949, \$3,000 April 1 1950, \$3,000 April 1 1951, \$3,000 April 1 1952, \$3,000 April 1 1953, \$3,000 April 1 1954, \$3,000 April 1 1955, \$3,000 April 1 1956, \$3,000 April 1 1957, \$3,000 April 1 1958, \$3,000 April 1 1959, \$3,000 April 1 1960, \$3,000 April 1 1961, \$3,000 April 1 1962, \$3,000 April 1 1963, \$3,000 April 1 1964, \$3,000 April 1 1965, \$3,000 April 1 1966, \$3,000 April 1 1967, \$3,000 April 1 1968, \$3,000 April 1 1969, \$3,000 April 1 1970, \$3,000 April 1 1971, \$3,000 April 1 1972, \$3,000 April 1 1973, \$3,000 April 1 1974, \$3,000 April 1 1975, \$3,000 April 1 1976, \$3,000 April 1 1977, \$3,000 April 1 1978, \$3,000 April 1 1979, \$3,000 April 1 1980, \$3,000 April 1 1981, \$3,000 April 1 1982, \$3,000 April 1 1983, \$3,000 April 1 1984, \$3,000 April 1 1985, \$3,000 April 1 1986, \$3,000 April 1 1987, \$3,000 April 1 1988, \$3,000 April 1 1989, \$3,000 April 1 1990, \$3,000 April 1 1991, \$3,000 April 1 1992, \$3,000 April 1 1993, \$3,000 April 1 1994, \$3,000 April 1 1995, \$3,000 April 1 1996, \$3,000 April 1 1997, \$3,000 April 1 1998, \$3,000 April 1 1999, \$3,000 April 1 2000, \$3,000 April 1 2001, \$3,000 April 1 2002, \$3,000 April 1 2003, \$3,000 April 1 2004, \$3,000 April 1 2005, \$3,000 April 1 2006, \$3,000 April 1 2007, \$3,000 April 1 2008, \$3,000 April 1 2009, \$3,000 April 1 2010, \$3,000 April 1 2011, \$3,000 April 1 2012, \$3,000 April 1 2013, \$3,000 April 1 2014, \$3,000 April 1 2015, \$3,000 April 1 2016, \$3,000 April 1 2017, \$3,000 April 1 2018, \$3,000 April 1 2019, \$3,000 April 1 2020, \$3,000 April 1 2021, \$3,000 April 1 2022, \$3,000 April 1 2023, \$3,000 April 1 2024, \$3,000 April 1 2025, \$3,000 April 1 2026, \$3,000 April 1 2027, \$3,000 April 1 2028, \$3,000 April 1 2029, \$3,000 April 1 2030, \$3,000 April 1 2031, \$3,000 April 1 2032, \$3,000 April 1 2033, \$3,000 April 1 2034, \$3,000 April 1 2035, \$3,000 April 1 2036, \$3,000 April 1 2037, \$3,000 April 1 2038, \$3,000 April 1 2039, \$3,000 April 1 2040, \$3,000 April 1 2041, \$3,000 April 1 2042, \$3,000 April 1 2043, \$3,000 April 1 2044, \$3,000 April 1 2045, \$3,000 April 1 2046, \$3,000 April 1 2047, \$3,000 April 1 2048, \$3,000 April 1 2049, \$3,000 April 1 2050, \$3,000 April 1 2051, \$3,000 April 1 2052, \$3,000 April 1 2053, \$3,000 April 1 2054, \$3,000 April 1 2055, \$3,000 April 1 2056, \$3,000 April 1 2057, \$3,000 April 1 2058, \$3,000 April 1 2059, \$3,000 April 1 2060, \$3,000 April 1 2061, \$3,000 April 1 2062, \$3,000 April 1 2063, \$3,000 April 1 2064, \$3,000 April 1 2065, \$3,000 April 1 2066, \$3,000 April 1 2067, \$3,000 April 1 2068, \$3,000 April 1 2069, \$3,000 April 1 2070, \$3,000 April 1 2071, \$3,000 April 1 2072, \$3,000 April 1 2073, \$3,000 April 1 2074, \$3,000 April 1 2075, \$3,000 April 1 2076, \$3,000 April 1 2077, \$3,000 April 1 2078, \$3,000 April 1 2079, \$3,000 April 1 2080, \$3,000 April 1 2081, \$3,000 April 1 2082, \$3,000 April 1 2083, \$3,000 April 1 2084, \$3,000 April 1 2085, \$3,000 April 1 2086, \$3,000 April 1 2087, \$3,000 April 1 2088, \$3,000 April 1 2089, \$3,000 April 1 2090, \$3,000 April 1 2091, \$3,000 April 1 2092, \$3,000 April 1 2093, \$3,000 April 1 2094, \$3,000 April 1 2095, \$3,000 April 1 2096, \$3,000 April 1 2097, \$3,000 April 1 2098, \$3,000 April 1 2099, \$3,000 April 1 2100, \$3,000 April 1 2101, \$3,000 April 1 2102, \$3,000 April 1 2103, \$3,000 April 1 2104, \$3,000 April 1 2105, \$3,000 April 1 2106, \$3,000 April 1 2107, \$3,000 April 1 2108, \$3,000 April 1 2109, \$3,000 April 1 2110, \$3,000 April 1 2111, \$3,000 April 1 2112, \$3,000 April 1 2113, \$3,000 April 1 2114, \$3,000 April 1 2115, \$3,000 April 1 2116, \$3,000 April 1 2117, \$3,000 April 1 2118, \$3,000 April 1 2119, \$3,000 April 1 2120, \$3,000 April 1 2121, \$3,000 April 1 2122, \$3,000 April 1 2123, \$3,000 April 1 2124, \$3,000 April 1 2125, \$3,000 April 1 2126, \$3,000 April 1 2127, \$3,000 April 1 2128, \$3,000 April 1 2129, \$3,000 April 1 2130, \$3,000 April 1 2131, \$3,000 April 1 2132, \$3,000 April 1 2133, \$3,000 April 1 2134, \$3,000 April 1 2135, \$3,000 April 1 2136, \$3,000 April 1 2137, \$3,000 April 1 2138, \$3,000 April 1 2139, \$3,000 April 1 2140, \$3,000 April 1 2141, \$3,000 April 1 2142, \$3,000 April 1 2143, \$3,000 April 1 2144, \$3,000 April 1 2145, \$3,000 April 1 2146, \$3,000 April 1 2147, \$3,000 April 1 2148, \$3,000 April 1 2149, \$3,000 April 1 2150, \$3,000 April 1 2151, \$3,000 April 1 2152, \$3,000 April 1 2153, \$3,000 April 1 2154, \$3,000 April 1 2155, \$3,000 April 1 2156, \$3,000 April 1 2157, \$3,000 April 1 2158, \$3,000 April 1 2159, \$3,000 April 1 2160, \$3,000 April 1 2161, \$3,000 April 1 2162, \$3,000 April 1 2163, \$3,000 April 1 2164, \$3,000 April 1 2165, \$3,000 April 1 2166, \$3,000 April 1 2167, \$3,000 April 1 2168, \$3,000 April 1 2169, \$3,000 April 1 2170, \$3,000 April 1 2171, \$3,000 April 1 2172, \$3,000 April 1 2173, \$3,000 April 1 2174, \$3,000 April 1 2175, \$3,000 April 1 2176, \$3,000 April 1 2177, \$3,000 April 1 2178, \$3,000 April 1 2179, \$3,000 April 1 2180, \$3,000 April 1 2181, \$3,000 April 1 2182, \$3,000 April 1 2183, \$3,000 April 1 2184, \$3,000 April 1 2185, \$3,000 April 1 2186, \$3,000 April 1 2187, \$3,000 April 1 2188, \$3,000 April 1 2189, \$3,000 April 1 2190, \$3,000 April 1 2191, \$3,000 April 1 2192, \$3,000 April 1 2193, \$3,000 April 1 2194, \$3,000 April 1 2195, \$3,000 April 1 2196, \$3,000 April 1 2197, \$3,000 April 1 2198, \$3,000 April 1 2199, \$3,000 April 1 2200, \$3,000 April 1 2201, \$3,000 April 1 2202, \$3,000 April 1 2203, \$3,000 April 1 2204, \$3,000 April 1 2205, \$3,000 April 1 2206, \$3,000 April 1 2207, \$3,000 April 1 2208, \$3,000 April 1 2209, \$3,000 April 1 2210, \$3,000 April 1 2211, \$3,000 April 1 2212, \$3,000 April 1 2213, \$3,000 April 1 2214, \$3,000 April 1 2215, \$3,000 April 1 2216, \$3,000 April 1 2217, \$3,000 April 1 2218, \$3,000 April 1 2219, \$3,000 April 1 2220, \$3,000 April 1 2221, \$3,000 April 1 2222, \$3,000 April 1 2223, \$3,000 April 1 2224, \$3,000 April 1 2225, \$3,000 April 1 2226, \$3,000 April 1 2227, \$3,000 April 1 2228, \$3,000 April 1 2229, \$3,000 April 1 2230, \$3,000 April 1 2231, \$3,000 April 1 2232, \$3,000 April 1 2233, \$3,000 April 1 2234, \$3,000 April 1 2235, \$3,000 April 1 2236, \$3,000 April 1 2237, \$3,000 April 1 2238, \$3,000 April 1 2239, \$3,000 April 1 2240, \$3,000 April 1 2241, \$3,000 April 1 2242, \$3,000 April 1 2243, \$3,000 April 1 2244, \$3,000 April 1 2245, \$3,000 April 1 2246, \$3,000 April 1 2247, \$3,000 April 1 2248, \$3,000 April 1 2249, \$3,000 April 1 2250, \$3,000 April 1 2251, \$3,000 April 1 2252, \$3,000 April 1 2253, \$3,000 April 1 2254, \$3,000 April 1 2255, \$3,000 April 1 2256, \$3,000 April 1 2257, \$3,000 April 1 2258, \$3,000 April 1 2259, \$3,000 April 1 2260, \$3,000 April 1 2261, \$3,000 April 1 2262, \$3,000 April 1 2263, \$3,000 April 1 2264, \$3,000 April 1 2265, \$3,000 April 1 2266, \$3,000 April 1 2267, \$3,000 April 1 2268, \$3,000 April 1 2269, \$3,000 April 1 2270, \$3,000 April 1 2271, \$3,000 April 1 2272, \$3,000 April 1 2273, \$3,000 April 1 2274, \$3,000 April 1 2275, \$3,000 April 1 2276, \$3,000 April 1 2277, \$3,000 April 1 2278, \$3,000 April 1 2279, \$3,000 April 1 2280, \$3,000 April 1 2281, \$3,000 April 1 2282, \$3,000 April 1 2283, \$3,000 April 1 2284, \$3,000 April 1 2285, \$3,000 April 1 2286, \$3,000 April 1 2287, \$3,000 April 1 2288, \$3,000 April 1 2289, \$3,000 April 1 2290, \$3,000 April 1 2291, \$3,000 April 1 2292, \$3,000 April 1 2293, \$3,000 April 1 2294, \$3,000 April 1 2295, \$3,000 April 1 2296, \$3,000 April 1 2297, \$3,000 April 1 2298, \$3,000 April 1 2299, \$3,000 April 1 2300, \$3,000 April 1 2301, \$3,000 April 1 2302, \$3,000 April 1 2303, \$3,000 April 1 2304, \$3,000 April 1 2305, \$3,000 April 1 2306, \$3,000 April 1 2307, \$3,000 April 1 2308, \$3,000 April 1 2309, \$3,000 April 1 2310, \$3,000 April 1 2311, \$3,000 April 1 2312, \$3,000 April 1 2313, \$3,000 April 1 2314, \$3,000 April 1 2315, \$3,000 April 1 2316, \$3,000 April 1 2317, \$3,000 April 1 2318, \$3,000 April 1 2319, \$3,000 April 1 2320, \$3,000 April 1 2321, \$3,000 April 1 2322, \$3,000 April 1 2323, \$3,000 April 1 2324, \$3,000 April 1 2325, \$3,000 April 1 2326, \$3,000 April 1 2327, \$3,000 April 1 2328, \$3,000 April 1 2329, \$3,000 April 1 2330, \$3,000 April 1 2331, \$3,000 April 1 2332, \$3,000 April 1 2333, \$3,000 April 1 2334, \$3,000 April 1 2335, \$3,000 April 1 2336, \$3,000 April 1 2337, \$3,000 April 1 2338, \$3,000 April 1 2339, \$3,000 April 1 2340, \$3,000 April 1 2341, \$3,000 April 1 2342, \$3,000 April 1 2343, \$3,000 April 1 2344, \$3,000 April 1 2345, \$3,000 April 1 2346, \$3,000 April 1 2347, \$3,000 April 1 2348, \$3,000 April 1 2349, \$3,000 April 1 2350, \$3,000 April 1 2351, \$3,000 April 1 2352, \$3,000 April 1 2353, \$3,000 April 1 2354, \$3,000 April 1 2355, \$3,000 April 1 2356, \$3,000 April 1 2357, \$3,000 April 1 2358, \$3,000 April 1 2359, \$3,000 April 1 2360, \$3,000 April 1 2361, \$3,000 April 1 2362, \$3,000 April 1 2363, \$3,000 April 1 2364, \$3,000 April 1 2365, \$3,000 April 1 2366, \$3,000 April 1 2367, \$3,000 April 1 2368, \$3,000 April 1 2369, \$3,000 April 1 2370, \$3,000 April 1 2371, \$3,000 April 1 2372, \$3,000 April 1 2373, \$3,000 April 1 2374, \$3,000 April 1 2375, \$3,000 April 1 2376, \$3,000 April 1 2377, \$3,000 April 1 2378, \$3,000 April 1 2379, \$3,000 April 1 2380, \$3,000 April 1 2381, \$3,000 April 1 2382, \$3,000 April 1 2383, \$3,000 April 1 2384, \$3,000 April 1 2385, \$3,000 April 1 2386, \$3,000 April 1 2387, \$3,000 April 1 2388, \$3,000 April 1 2389, \$3,000 April 1 2390, \$3,000 April 1 2391, \$3,000 April 1 2392, \$3,000 April 1 2393, \$3,000 April 1 2394, \$3,000 April 1 2395, \$3,000 April 1 2396, \$3,000 April 1 2397, \$3,000 April 1 2398, \$3,000 April 1 2399, \$3,000 April 1 2400, \$3,000 April 1 2401, \$3,000 April 1 2402, \$3,000 April 1 2403, \$3,000 April 1 2404, \$3,000 April 1 2405, \$3,000 April 1 2406, \$3,000 April 1 2407, \$3,000 April 1 2408, \$3,000 April 1 2409, \$3,000 April 1 2410, \$3,000 April 1 2411, \$3,000 April 1 2412, \$3,000 April 1 2413, \$3,000 April 1 2414, \$3,000 April 1 2415, \$3,000 April 1 2416, \$3,000 April 1 2417, \$3,000 April 1 2418, \$3,000 April 1 2419, \$3,000 April 1 2420, \$3,000 April 1 2421, \$3,000 April 1 2422, \$3,000 April 1 2423, \$3,000 April 1 2424, \$3,000 April 1 2425, \$3,000 April 1 2426, \$3,000 April 1 2427, \$3,000 April 1 2428, \$3,000 April 1 2429, \$3,000 April 1 2430, \$3,000 April 1 2431, \$3,000 April 1 2432, \$3,000 April 1 2433, \$3,000 April 1 2434, \$3,000 April 1 2435, \$3,000 April 1 2436, \$3,000 April 1 2437, \$3,000 April 1 2438, \$3,000 April 1 2439, \$3,000 April 1 2440, \$3,000 April 1 2441, \$3,000 April 1 2442, \$3,000 April 1 2443, \$3,000 April 1 2444, \$3,000 April 1 2445, \$3,000 April 1 2446, \$3,000 April 1 2447, \$3,000 April 1 2448, \$3,000 April 1 2449, \$3,000 April 1 2450, \$3,000 April 1 2451, \$3,000 April 1 2452, \$3,000 April 1 2453, \$3,000 April 1 2454, \$3,000 April 1 2455, \$3,000 April 1 2456, \$3,000 April 1 2457, \$3,000 April 1 2458, \$3,000 April 1 2459, \$3,000 April 1 2460, \$3,000 April 1 2461, \$3,000 April 1 2462, \$3,000 April 1 2463, \$3,000 April 1 2464, \$3,000 April 1 2465, \$3,000 April 1 2466, \$3,000 April 1 2467, \$3,000 April 1 2468, \$3,000 April 1 2469, \$3,000 April 1 2470, \$3,000 April 1 2471, \$3,000 April 1 2472, \$3,000 April 1 2473, \$3,000 April 1 2474, \$3,000 April 1 2475, \$3,000 April 1 2476, \$3,000 April 1 2477, \$3,000 April 1 2478, \$3,000 April 1 2479, \$3,000 April 1 2480, \$3,000 April 1 2481, \$3,000 April 1 2482, \$3,000 April 1 2483, \$3,000 April 1 2484, \$3,000 April 1 2485, \$3,000 April 1 2486, \$3,000 April 1 2487, \$3,000 April 1 2488, \$3,000 April 1 2489, \$3,000 April 1 2490, \$3,000 April 1 2491, \$3,000 April 1 2492, \$3,000 April 1 2493, \$3,000 April 1 2494, \$3,000 April 1 2495, \$3,000 April 1 2496, \$3,000 April 1 2497, \$3,000 April 1 2498, \$3,000 April 1 2499, \$3,000 April 1 2500, \$3,000 April 1 2501, \$3,000 April 1 2502, \$3,000 April 1 2503, \$3,000 April 1 2504, \$3,000 April 1 2505, \$3,000 April 1 2506, \$3,000 April 1 2507, \$3,000 April 1 2508, \$3,000 April 1 2509, \$3,000 April 1 2510, \$3,000 April 1 2511, \$3,000 April 1 2512, \$3,000 April 1 2513, \$3,000 April 1 2514, \$3,000 April 1 2515, \$3,000 April 1 2516, \$3,000 April 1 2517, \$3,000 April 1 2518, \$3,000 April 1 2519, \$3,000 April 1 2520, \$3,000 April 1 2521, \$3,000 April 1 2522, \$3,000 April 1 2523, \$3,000 April 1 2524, \$3,000 April 1 2525, \$3,000 April 1 2526, \$3,000 April 1 2527, \$3,000 April 1 2528, \$3,000 April 1 2529, \$3,000 April 1 2530, \$3,000 April 1 2531, \$3,000 April 1 2532, \$3,000 April 1 2533, \$3,000 April 1 2534, \$3,000 April 1 2535, \$3,000 April 1 2536, \$3,000 April 1 2537, \$3,000 April 1 2538, \$3,000 April 1 2539, \$3,000 April 1 2540, \$3,000 April 1 2541, \$3,000 April 1 2542, \$3,000 April 1 2543, \$3,000 April 1 2544, \$3,000 April 1 2545, \$3,000 April 1 2546, \$3,000 April 1 2547, \$3,000 April 1 2548, \$3,000 April 1 2549, \$3,000 April 1 2550, \$3,000 April 1 2551, \$3,000 April 1 2552, \$3,000 April 1 2553, \$3,000 April 1 2554, \$3,000 April 1 2555, \$3,000 April 1 2556, \$3,000 April 1 2557, \$3,000 April 1 2558, \$3,000 April 1 2559, \$3,000 April 1 2560, \$3,000 April 1 2561, \$3,000 April 1 2562, \$3,000 April 1 2563, \$3,000 April 1 2564, \$3,000 April 1 2565, \$3,000 April 1 2566, \$3,000 April 1 2567, \$3,000 April 1 2568, \$3,000 April 1 2569, \$3,000 April 1 2570, \$3,000 April 1 2571, \$3,000 April 1 2572, \$3,000 April 1 2573, \$3,000 April 1 2574, \$3,000 April 1 2575, \$3,000 April 1 2576, \$3,000 April 1 2577, \$3,000 April 1 2578, \$3,000 April 1 2579, \$3,000 April 1 2580, \$3,000 April 1 2581, \$3,000 April 1 2582, \$3,000 April 1 2583, \$3,000 April 1 2584, \$3,000 April 1 2585, \$3,000 April 1 2586, \$3,000 April 1 2587, \$3,000 April 1 2588, \$3,000 April 1 2589, \$3,000 April 1 2590, \$3,000 April 1 2591, \$3,000 April 1 2592, \$3,000 April 1 2593, \$3,000 April 1 2594, \$3,000 April 1 2595, \$3,000 April 1 2596, \$3,000 April 1 2597, \$3,000 April 1 2598, \$3,000 April 1 2599, \$3,000 April 1 2600, \$3,000 April 1 2601, \$3,000 April 1 2602, \$3,000 April 1 2603, \$3,000 April 1 2604, \$3,000 April 1 2605, \$3,000 April 1 2606, \$3,000 April 1 2607, \$3,000 April 1 2608, \$3,000 April 1 2609, \$3,000 April 1 2610, \$3,000 April 1 2611, \$3,000 April 1 2612, \$3,000 April 1 2613, \$3,000 April 1 2614, \$3,000 April 1 2615, \$3,000 April 1 2616, \$3,000 April 1 2617, \$3,000 April 1 2618, \$3,000 April 1 2619, \$3,000 April 1 2620, \$3,000 April 1 2621, \$3,000 April 1 2622, \$3,000 April 1 2623, \$3,000 April 1 2624, \$

p. 1263) have been disposed of through a local bank at 100.02 and int. and the cost of printing the bonds.

SEVEN MILE SCHOOL DISTRICT (P. O. Seven Mile), Butler County, Ohio.—BOND SALE.—Reports state that an issue of \$18,000 5% 6-year (aver.) school bonds was recently awarded to the Fifth-Third Nat. Bank of Columbus for \$18,116.30—equal to 100.812.

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$10,000 school bonds.

SIoux RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing \$65,000 bldg. bonds will be held June 19. It is stated.

SPARTA SCHOOL TOWNSHIP (P. O. Moores Hill R. F. D. No. 2), Dearborn County, Ind.—BOND SALE.—On June 8 the \$8,000 4½% coupon school-building bonds dated June 15 1914 (V. 98, p. 1712) were awarded to Miller & Co. of Indianapolis for \$8,130.50 and int.—equal to 101.631.

The other bids were:
J. F. Wild & Co., Indianapolis, \$8,115.00; People's Nat. Bk., Lawr., \$8,052.60; Fletcher-Amer. Nat. Bk., Ind., \$8,116.75; Moores Hill State Bank, \$8,024.00; Breed, Elliot & Harrison, Ind., \$8,090.00.

SPRINGDALE, Allegheny County, Pa.—BOND ELECTION.—An election to vote on the question of issuing \$15,000 water-works-impt. and \$5,000 funding bonds will be held June 15. It is stated.

SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed by the City Commission on May 18 providing for the issuance of the following 4½% bonds: (1) \$5,000 4½% bonds, \$5,000 park bonds. Denom. \$500. Due \$1,000 yrly. on Mar. 1 from 1915 to 1919 incl.

6,500 bridge bonds. Denom. (1) \$500, (6) \$1,000. Due \$500 Mar. 1 1915 and \$1,000 yrly. on Mar. 1 from 1916 to 1921 incl.

Date Mar. 1 1914. Int. M. & S. at office of City Treas.

The City Commission passed an ordinance on June 1 providing for the issuance of \$5,700 4½% hospital-impt. bonds. Denom. (1) \$700, (10) \$500. Date Mar. 1 1914. Int. M. & S. at City Treas. office. Due \$700 Mar. 1 1915 and \$1,000 yrly. on Mar. 1 from 1916 to 1920 incl.

BOND OFFERING.—Reports state that bids will be received until 1 p. m. June 19 by Walter J. Barrett, Sec. of Sinking Fund Trustees, for \$47,927 4½% 18½-yr. (aver.) street-impt. bonds.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—On June 2 an issue of \$1,500 school bonds was sold to the Farmers' Nat. Bank of Springfield at par and int. The bonds were issued to pay debts.

STRAIGHT CREEK DRAINAGE DISTRICT NO. 1, Jackson County, Kan.—BOND OFFERING.—Proposals will be received until 2 p. m. June 27 by the Board of Supervisors, D. E. Gray, Chairman (P. O. Muscotah), for \$10,000 6% drainage bonds. Denom. \$100. Date Jan. 1 1914. Int. J. & J. Due \$3,000 July 1 1919 and \$700 yrly. on July 1 from 1920 to 1929 incl., subject to call at option of maker any interest-paying period after 5 years.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 1 by R. W. Enslin, Clerk Board of Education, for \$20,000 5½% coupon school bonds. Denom. (4) \$1,000, (12) \$2,000. Date July 1 1914. Due \$1,000 yearly on July 1 from 1915 to 1918 incl. and \$2,000 yearly on July 1 from 1919 to 1930 incl. Certified check for \$500, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—On May 21 the \$50,000 20-year Series "A" and \$50,000 30-year Series "B" 5% coupon taxable pipe bonds (V. 98, p. 1110) were purchased, it is stated, by Oliver & Hill, road contractors, for a Western house. The sale is conditioned upon the outcome of litigation to determine the status of the bonds, their legality being in dispute, suit having been filed by Col. S. L. King of Bristol.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 29 by C. L. Bower, Clerk Bd. of Co. Commrs., for the following 5% coupon Loyal Oak road-improvement bonds:

\$7,309.73 assess. portion bonds. Denom. (6) \$1,000, (1) \$1,309.73. Due \$2,000 on Oct. 1 1915 and 1918; \$1,000 on Oct. 1 1917 and 1918 and \$1,309.73 Oct. 1 1919.

41,753.27 county's portion bonds. Denom. (41) \$1,000; (1) \$753.27. Due \$4,000 yearly on Oct. 1 from 1915 to 1922 incl.; \$5,000 on Oct. 1 1923 and \$4,753.27 Oct. 1 1924.

Date June 29 1914. Int. A. & O. at Co. Treas. office. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—On June 5 the \$50,000 5% 10½-yr. (aver.) coupon Humphrey St.-improvement bonds, dated June 1 1914 (V. 98, p. 1713) were awarded to Estabrook & Co. of Boston at 103.18 and int.—a basis of about 3.634%. Other bids were:

N. E. Farnsworth & Co., Boston, 102.67; Adams & Co., Boston, 101.52; N. W. Harris & Co., Inc., Boston, 102.667; Solars, Phillips & Co., Boston, 100.83; Blodgett & Co., Boston, 102.30.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On June 5 the \$7,070 5% 2½-yr. (aver.) Herman F. Bentler, et al. ditch-construction bonds, dated June 1 1914 (V. 98, p. 1818) were awarded to Edward O'Gara of Lafayette at par. There were no other bidders.

TIPPIN, Seneca County, Ohio.—BOND SALE.—On June 8 the \$150,000 5% 7-year (average) coupon Sandusky River improvement bonds (V. 98, p. 1635) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.67 and interest—a basis of about 4.55%.

TREMPEALEAU, Trempealeau County, Wis.—BONDS VOTED.—By a majority of 87 votes this village recently authorized the issuance, it is stated, of \$8,000 electric-light and power-plant bonds.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 18 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$2,000. Date June 18 1914. Due Oct. 17 1914. Certified checks for not less than 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND SALE.—On June 1 the \$100,000 5% 30-year bonds (V. 98, p. 1557) were awarded to H. S. Crane at par. There were no other bidders. Denom. \$400. Date Jan. 1 1911. Int. J. & J.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by A. M. Burke, City Compt., for the following 4½% reg. tax-free bonds:

\$2,286.77 paving bonds. Date April 14 1914. Int. ann. Due one-sixth yearly on April 14 from 1915 to 1920 incl.

4,168.73 delinquent tax bonds. Date May 18 1914. Int. semi-ann. Due \$1,168.73 May 18 1915 and \$1,000 on May 18 1916, 1917 and 1918.

Denom. to suit purchaser. Int. payable at office of City Treas. or upon request of reg. holder, in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by the City Comptroller.

BONDS AUTHORIZED.—Reports state that the Common Council on June 3 authorized the issuance of \$5,000 general-hospital-improvement, \$8,000 fire-houses, police and fire-telephone-systems-improvement, \$4,000 Roscoe Conkling park-improvement and \$10,000 storm-water-sewer bonds.

VANDEBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treasurer, will offer for sale at public auction at 10 a. m. July 6 \$33,000 4½% tax-free Henderson road-impt. bonds in Pigeon Twp. Denom. \$825. Int. M. & N. Due \$825 each six months from May 15 1915 to Nov. 15 1934 incl.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Pierce Carr, City Aud., for the following 5% bonds:

\$8,000 general-street-improvement (city's portion) bonds No. 2. Denom. \$500.

2,600 East Crawford St.-improvement (assess.) bonds. Denom. \$260.

Due \$260 yearly on June 15 from 1915 to 1924 incl.

Date June 15 1914. Int. J. & D. Cert. check for \$50, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues) \$228,580. Floating debt \$7,250. Assess. val. 1913 \$7,610,630.

VENICE TOWNSHIP (P. O. Corunna), Shiawassee County, Mich.—BONDS VOTED.—At a recent election this township voted in favor of the issuance of \$30,000 road and bridge bonds, it is stated.

VERSAILLES, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by John Meyers, Village Clerk, for \$16,500 5% Main St. improvement (village portion) bonds. Denom. \$500. Date June 29 1914. Int. J. & D. Due \$500 each six months from Dec. 29 1914 to Dec. 29 1930, inclusive. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WADSWORTH, Medina County, Ohio.—BOND SALE.—On June 9 the \$15,250 5% 3½-yr. (aver.) coupon Broad St. impt. (assess.) bonds (V. 98, p. 1635) were awarded to the Wadsworth Nat. Bank of Wadsworth for \$15,400 (100.983) and int.—a basis of about 4.89%. Other bids were: Ohio Nat. Bank, Colum., \$15,311.25; Seasongood & Mayer, Cin., \$15,265.00; Oils & Co., Cleveland, \$15,282.00; First Nat. Bank, Cleve., \$15,292.80; Tiltonson & Wolcott Co., Cle., \$15,277.00; Spitzer, Rorick & Co., Tol., \$15,291.75. All bids provided for payment of accrued interest.

WAKEFIELD, Middlesex County, Mass.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised by the Town Treas. that the \$200,000 high-school bonds mentioned in V. 98, p. 1261, will not be issued before this fall.

WALDO TOWNSHIP SCHOOL DISTRICT (P. O. Waldo), Marion County, Ohio.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry, it is stated, at the election held June 2.

WALKER, Livingston Parish, La.—BONDS NOT SOLD.—Up to June 6 no sale had been made of the \$1,000 drainage bonds offered on Apr. 11 (V. 98, p. 1107).

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 23 by Wm. Blackburn, Clerk Bd. of Ed. (P. O. Ravland) for \$3,500 6% school bonds. Denom. \$100. Date "day of sale". Int. M. & S. at Commercial Nat. Bank, Steubenville. Due \$100 yearly on Sept. 1 from 1914 to 1948 incl. Cert. check for \$200 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. July 16 by R. W. Purcell, Co. Treas., for \$6,940 4½% Wm. R. Allen, et al. highway-improvement bonds in Vernon Twp. Denom. \$347. Date June 1 1914. Int. M. & N. at the Co. Treas. office. Due \$347 each six months from May 15 1915 to Nov. 15 1921 incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—Recently this county awarded, it is stated, \$120,000 4½% tax-exempt bonds to Lyon, Singer & Co. of Pittsburgh. Date June 1 1914. Due part yearly from 1920 to 1933, inclusive.

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—BOND SALE.—On June 6 the \$25,000 4½% bonds (V. 98, p. 1635) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at 101.866 and accrued interest. Due \$2,500 yearly for 10 years.

WATERBURY, Conn.—BONDS AWARDED IN PART.—Of the three issues of bonds offered June 5, the \$150,000 17-year (aver.) water and \$400,000 29½-year (aver.) city-hall, police and fire-station 4½% bonds (V. 98, p. 1635) were awarded to White, Weld & Co. of New York at 101.922 and 102.812, respectively. The bids received for the \$100,000 4½% school bonds not offered on June 5 were rejected.

WAYNE TOWNSHIP (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND ELECTION.—The question of issuing \$25,000 high-school bonds will be submitted to a vote on June 20. It is stated.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Warsaw), Kosciusko County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. June 19 by A. J. Wiltrout, Twp. Trustee, for \$31,000 4½% school-house bonds, it is stated.

WEEDSPORT, Cayuga County, N. Y.—BOND SALE.—The \$18,000 1-20-yr. (sec.) light bonds offered on May 26 (V. 98, p. 1635) were awarded to the Isaac W. Sheerill Co. of Poughkeepsie at 104.05. Bonds will be dated when issued.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On June 10 the five issues of 4½% 4½-yr. (aver.) highway-impt. bonds, aggregating \$23,280 (V. 98, p. 1793) were awarded, it is stated, to the Studebaker Bank of Bluffton for \$23,486.85—equal to 100.888.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On June 10 the \$487,000 4½% 30 2-3-year (aver.) coupon or reg. Bronx Parkway funding bonds (V. 98, p. 1555) were awarded, it is stated, to Adams & Co. of New York at 107.03—a basis of about 4.13%.

WEST WARWICK (P. O. Riverport), R. I.—BOND OFFERING.—Proposals will be received until 4 p. m. June 17 by Phillip Duffy, Town Treas., for the \$300,000 4½% 30-yr. coupon funding bonds authorized on June 1 (V. 98, p. 1793). Denom. (200) \$1,000 (200) \$500. Date July 1 1914. Int. J. & J. Bonds will be ready for delivery on and after June 28, and payments must be made in cash or cert. check, payable to Town Treas. The Union Trust Co. of Providence will certify as to the genuineness and validity of this issue. Total debt (incl. this issue), \$451,000; no floating debt. Valuation of taxable property 1913, \$10,443,775.

WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 site-purchase bonds (V. 98, p. 1713) will be held June 19. It is stated.

WILMINGTON, Del.—BIDS.—The following are the other bids received for the \$200,000 4½% 19½-yr. (aver.) coupon or registered building commission bonds, Class "F" to "O" incl., awarded on June 5 to Remick, Hodges & Co. of N. Y. at 104.193—a basis of about 4.184% (V. 98, p. 1793): Estabrook & Co., N. Y., \$208,160; Equitable Guar. & Trust Delaware Trust Co., Wil- Co., Wilmington, \$207,114.60; mington, 207,826; Kean, Taylor & Co., N. Y., 206,856.00; Harris, Forbes & Co., N. Y., 207,164; A. B. Leach & Co., N. Y., 205,850.00.

WOODBURY, Gloucester County, N. J.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 4½% 25-year South Broad St. improvement bonds awarded on June 2 to Henry & West of Phila. (V. 98, p. 1794) was 101.07. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 29 by C. E. Stinebaugh, County Auditor, for the following 5% road-improvement bonds: \$50,000 Fred Beck, F. W. Myers, C. A. Whitmore, J. R. Bateson and C. Lark stone-road improvement bonds. Date July 14 1914. Due \$5,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

50,000 J. E. Kelly and D. E. Jackson stone-road improvement bonds. Date July 15 1914. Due \$5,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

40,000 E. Brand, Thos. Curless and W. R. Hopper stone-road improvement bonds. Date July 16 1914. Due \$4,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

30,000 W. J. Stein, T. B. Crandall and Section No. 2 of the Morris Rees stone-road improvement bonds. Date July 17 1914. Due \$3,000 each six months from March 1 1915 to Sept. 1 1919, inclusive.

Denom. \$1,000. Int. M. & S. at office of County Treasurer. Certified check on a Bowling Green bank for \$500 required. Purchaser to pay accrued interest.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by Jay Marguerat, Co. Aud., for \$26,000 5% road-improvement bonds. Denom. \$500 and \$100. Date June 1 1914. Int. J. & D. at office of Co. Treas.

Due \$2,600 yearly on June 1 from 1916 to 1925 incl. Cert. check (or cash) for \$500, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from time of sale. Bids must be unconditional.

Proposals will be received until 12 m. to-day (June 13) by Jay Marguerat, County Auditor, for \$13,500 5% road-improvement bonds. Denom. \$1,350. Date June 1 1914. Int. J. & D. at office of County Treasurer. Due \$1,350 yearly on June 1 from 1916 to 1925 incl. Certified check or cash for \$500, payable to County Treasurer, required. Bonds to be delivered within 5 days from day of sale. Bids must be unconditional.

(opt.) coupon building bonds were awarded to the State Board of Land Commissioners at par. There were no other bidders. Denom. \$250. Date July 1 1914. Interest annually on July 1.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On June 5 the \$2,000 5% 5-year coupon Warwick and Blandy Ave.-improvement bonds, dated Oct. 1 1913 (V. 98, p. 1714) were awarded to the American Trust & Sav. Bank of Zanesville at 100.025 and int. There were no other bidders.

Canada, its Provinces and Municipalities.

ARMSTRONG, B. C.—DEBENTURES VOTED.—The questions of issuing \$4,000 cement bridges and \$500 agricultural sheds debentures carried at the election held May 18, it is stated.

BARRIE, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. June 25 by E. Donnell, Town Treas., for the following \$50,000 debentures:

330,000 collegiate institute debentures. Date March 2 1914. Due in 30 annual installments.
22,190 local-improvement debentures. Date June 1 1914. Due in 15 annual installments.
Due in installments of principal and interest.

BRANT CONSOLIDATED SCHOOL DISTRICT NO. 1703, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. June 15 by W. F. Osborne, Secy-Treas. (P. O. Stonewall), for \$9,000 6% coupon school debentures. Denom (5) \$250, (5) \$350, (4) \$450, (1) \$550. Due 1 debenture yearly on April 1.

CANADA (DOMINION OF).—NEW LOAN A FAILURE.—It was announced June 11 that only 12% of the new \$5,000,000 4% Dominion Government loan was subscribed for. The Bank of Montreal in London, as fiscal agent of the Dominion, opened the subscription lists last Saturday (June 6). As stated in last week's "Chronicle," the loan was offered at 98.

DOMINION OF CANADA.—SALE OF SCHOOL DISTRICT DEBENTURES.—The Alberta School Supply Co. of Edmonton purchased the following debentures, aggregating \$14,400 during March:

Name and No. of Dist.	Amount.	Date.	Price.	Rate.	Int.	Due.
Annashelm No. 3047, Alta.	\$1,200	Mar. 2	8%	10 yrs.	11 mos.	
Mackenzie No. 3107, Sask.	1,300	do	par	8%	10 yrs.	12 mos.
Polar Crescent No. 2174, Sask.	1,500	do	8%	10 yrs.	13 mos.	
Progress No. 2952, Sask.	1,500	do	8%	10 yrs.	12 mos.	
Shamrock No. 2943, Alta.	1,500	Mar. 2	103	8%	10 yrs.	11 mos.
Swastika No. 3012, Sask.	1,600	Mar. 16	102	8%	10 yrs.	12 mos.
Warwick No. 3080, Sask.	2,200	Mar. 13	par	8%	10 yrs.	12 mos.
White Swan No. 3049, Sask.	2,000	do	8%	10 yrs.	12 mos.	
Winnifred No. 2853, Sask.	1,600	Mar. 2	do	8%	10 yrs.	12 mos.

The following debentures, aggregating \$164,800 were purchased by the Alberta School Supply Co. during April:

Name and No. of Dist.	Amount.	Date.	Price.	Rate.	Int.	Due.
Bank View No. 3042, Alta.	\$1,500	Apr. 2	95	8%	10 yrs.	10 mos.
Balquhider No. 2713, Alta.	1,200	do	par	6 1/2%	10 yrs.	10 mos.
C. Y. No. 2992, Alta.	1,500	do	95	8%	10 yrs.	10 mos.
Charing No. 2880, Alta.	1,500	do	par	7%	10 yrs.	10 mos.
Edmonton R. C. No. 7, Alta.	150,000					
Education Point No. 2849, Alta.	1,200	Apr. 20	do	6 1/2%	10 yrs.	10 mos.
Heath Dale No. 2863, Alta.	1,200	do	do	6 1/2%	10 yrs.	10 mos.
Hungary No. 3226, Sask.	1,200	Apr. 27	101	7 1/2%	10 yrs.	12 mos.
St. Jean Baptiste No. 2828, Alta.	1,200	Apr. 2	par	6 1/2%	10 yrs.	10 mos.
Twin Lake No. 3022, Alta.	1,200	do	do	8%	10 yrs.	10 mos.
Wilberforce No. 2905, Alta.	1,600	do	do	7 1/2%	10 yrs.	10 mos.
Wheatbush No. 3063, Sask.	1,500	Apr. 6	do	8%	10 yrs.	18 mos.

GALT, Ont.—DEBENTURES AUTHORIZED.—The question of issuing \$12,000 debentures to be granted as a loan to the Maple Leaf Bedding Co. carried, reports state, at a recent election.

GANANOQUE, Ont.—DEBENTURE ELECTION.—An election will be held June 15, reports state, to vote on the proposition to issue \$25,000 debentures to be granted as a bonus to the Gananoque & Arnprior Ry. Co.

HAMILTON, Ont.—DEBENTURE SALE.—According to reports, \$843,000 15-year and \$125,000 20-year debentures have been awarded to G. A. Stimson & Co. of Toronto at 97.69.

HUMBOLDT, Sask.—DEBENTURE SALE.—Reports state that \$27,428 43 6% sidewalk debentures have been awarded to W. A. MacKenzie & Co. of Toronto at 95.08.

JARVIS, Ont.—DEBENTURES VOTED.—According to reports, the rate-payers on May 21 voted in favor of the issuance of \$15,000 street-paving debentures.

LACHINE, Que.—DEBENTURE SALE.—On June 4 the \$350,000 of an issue of \$600,000 5% 40-year permanent-improvement debentures (V. 98, p. 1715) were awarded, it is stated, to the Bank of Hochelaga, Lachine, at \$93.687. Denom. \$1,000. Int. semi-annual.

LEDUC, Alta.—DEBENTURES VOTED.—On May 20 this place voted in favor of the issuance of \$15,000 electric-light, \$1,500 cement crossings and \$600 town-scale-purchase debentures; it is stated.

MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—DEBENTURE SALE.—On May 26 the two issues of 5% 30-annual installment site-purchase, construction and equipment debentures, aggregating \$400,000 V. 98, p. 1482) were awarded to W. A. MacKenzie & Co. of Toronto at 92.56.

MONTREAL, Que.—DEBENTURE SALE.—Reports state that the Canadian Securities Corp. of Toronto was recently awarded \$738,000 debentures at 98.05.

ORILLIA, Ont.—DEBENTURE ELECTION.—The question of issuing \$85,000 water-works-improvement debentures will be submitted to a vote on June 18, it is reported.

PARRY SOUND, Ont.—DEBENTURE SALE.—On May 30 the \$4,500 5% 10-annual installment coupon electric-light-plant-improvement debentures

NEW LOANS.

\$45,000

THE BOROUGH OF ALLENDALE, N. J., WATER BONDS

Sealed proposals will be received by the Borough of Allendale, New Jersey, until 8:30 O'CLOCK P. M. ON JUNE 25, 1914, for the purchase of \$45,000 Water Bonds of the Borough. The bonds will be of the denomination of \$500 each, dated July 1, 1914, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of January and July in each year. Two bonds will mature on July 1st in each of the years 1919 to 1928; four bonds on July 1st in each of the years 1929 to 1938, inclusive; and six on July 1st in each of the years 1939 to 1943, inclusive. The bonds will be coupon bonds, negotiable as to principal only, or as to both principal and interest, at the option of the holder. All proposals must provide for the payment of accrued interest from the date of the bonds to the date of delivery and payment, and must be accompanied by certified check on an incorporated bank or trust company for two per cent of the par value of bonds bid for, payable to the order of the Borough of Allendale. The bonds will not be sold for less than par and accrued interest. The Borough Council reserves the right to reject any or all bids.

Proposals should be enclosed in a sealed envelope addressed to "Charles F. Smith, Borough Clerk, Allendale, N. J.," and the envelope should be marked "Proposal for Water Bonds."

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City; a duplicate original of whose opinion will be furnished to the purchaser.

CHARLES F. SMITH,

Borough Clerk.

Dated June 12, 1914.

\$127,000

TOWN OF WESTFIELD, N. J., CORPORATE BONDS

Notice is hereby given that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive bids for bonds authorized under General Ordinances Nos. 170, 171, 172 and 173, said ordinances authorizing the issuance of bonds to the amount of \$127,000.00, to be divided as follows:

Ordinance No. 170, Special East Broad Street bonds to the amount of \$17,000.00;
Ordinance No. 171, General Improvement Refunding bonds to the amount of \$52,000.00;
Ordinance No. 172, Sewer, Sidewalk and Road bonds to the amount of \$41,000.00;
Ordinance No. 173, Sewage-Disposal-Plant bonds to the amount of \$17,000.00.

Copies of the ordinances under which said bonds are to be issued may be had on application to the Town Clerk.

The bonds will be dated June 30, 1914, and will bear interest at the rate of 4 1/2% per cent per annum, payable semi-annually.

Bids for these bonds must be in the hands of the Town Clerk not later than WEDNESDAY, JUNE 24TH, 1914, AT 6 O'CLOCK P. M. The Council reserves the right to reject any or all bids.

Westfield, New Jersey, June 3rd, 1914.
CHARLES CLARK, Town Clerk.
June 6 1913.

NEW LOANS.

\$12,000

TOWN OF DEXTER, Chaves County, New Mexico,

WATER BONDS

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Town of Dexter, in the County of Chaves, and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon bonds of said town in the amount of Twelve Thousand Dollars (\$12,000.00), for the purpose of securing funds for the construction of a system for supplying water for the said town of Dexter.

Said bonds will bear date May 1, 1914, will be payable and redeemable, at the option of said town, ten (10) years after date, and absolutely due and payable twenty (20) years after date, and bearing interest at the rate of six per centum (6%) per annum, payable semi-annually, and consisting of twenty-four (24) bonds in the denomination of five hundred dollars (\$500.00) each, said bonds, principal and interest, being payable at the banking house of Kountze Brothers in the City of New York, U. S. A.

The Board of Trustees of said town of Dexter, New Mexico, invites bidders for said bonds, and all bids shall be sent to the clerk of said town, at Dexter, New Mexico, on or before the First Day of July, A. D. 1914. The said Board reserves the right to reject any and all bids offered.

No conditional bids for said bonds will be considered, and bidders must satisfy said board of trustees of their ability to take up and pay for said bonds within ten days after the date of sale, before their bids will be considered.

All bids are to be accompanied by an unconditional certified check for ten per cent of said bond issue, which check is to be forfeited in case said bidders refuse to comply with the terms of this advertisement.

The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery, by the Town Treasurer, under the general supervision of the Board of Trustees of said town.

**THE BOARD OF TRUSTEES OF
THE TOWN OF DEXTER, NEW MEXICO.**
(signed by) M. H. ELFDORF, Mayor.

Attest:
(Signed) F. L. MEHLHOP, Town Clerk.

\$45,000

City of Kearney, Nebraska, 5% REFUNDING BONDS

The City of Kearney, Nebraska, offers for sale \$45,000 Five Per Cent refunding bonds, dated and issued May 1st, 1914. Due 1934. Sale date JUNE 15TH, 1914.

T. N. HARTZELL,
City Clerk.

W. H. Goadby & Co.

Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

NEW LOANS

The Town of Plentywood, Sheridan County, Montana

\$2,000 Fire Apparatus (6%) Bonds
10,000 Sewer (6%) Bonds
20,000 Water-Works (6%) Bonds

State of Montana, }
County of Sheridan, ss:
Town of Plentywood:

Pursuant to the authority of Ordinance No. 31 of the Town of Plentywood, of Sheridan County, Montana, passed and approved May 26, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Fire-apparatus bonds aggregating the principal sum of Two thousand dollars (\$2,000);
Sewer bonds aggregating the principal sum of Ten thousand dollars (\$10,000); and
Water-works bonds aggregating the principal sum of Twenty thousand dollars (\$20,000).

Each issue of bonds aforesaid shall be numbered consecutively from 1 upwards, of the denomination of \$1,000 each, dated January 1, A. D. 1914, due January 1, A. D. 1934, redeemable at the pleasure of said town after January 1, 1924; bear interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that each series of bonds aforesaid will, at the office of the undersigned Mayor in said town, on MONDAY, to-wit: the 29TH DAY OF JUNE, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction only the bids of such of those who have deposited with the undersigned Mayor a certified check, payable to his order, for an amount equal to the par value of the bonds bid for, will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Each series of bonds aforesaid will be available for delivery at the time of their sale, namely, the day, date and hour aforesaid, with the exception that the water-works and sewer bonds will be delivered to the purchaser, or purchasers, one day subsequent to the delivery of the fire apparatus bonds.

BY ORDER of the Council of the town of Plentywood, of Sheridan County, Montana, made this 25th day of May, A. D. 1914.

(Seal) GEO. E. BOLSTER, Mayor.

Attest:
C. M. OLUFSON, Clerk.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

tures (V. 98, p. 1715) were awarded to local investors at 97. Other bids were:

Local bidder	\$4,320	Wood, Gundy & Co., Tor.	\$4,280 00
Brent, Noxon & Co., Tor.	4,316	W. L. McKinnon & Co.,	
C. H. Burgess & Co., Tor.	4,281	Toronto	4,221 76

DEBENTURE OFFERING.—Proposals will be received at any time by J. D. Broughton, Town Treas., for the following 5½% coupon debentures:

\$26,000 20-annual installment roadway-improvement and sidewalk building debentures.

7,000 30-annual installment water-storage-purchase and erection debentures.

10,000 30-annual installment water-works-system-extension debentures.

PICTON, Ont.—DEBENTURE SALE.—On June 8 the \$20,000 5% 10 annual installment debentures (V. 98, p. 1715) were awarded to Thomas E. Owens of Pictou at par and interest. Other bids were:

Gibson & Co., Toronto	97.84	W. A. MacKenzie & Co., Tor.	96.415
Domin. Sec. Corp., Ltd., Tor.	96.77	Canada Bond Corp., Toronto	96.135
Brent, Noxon & Co., Toronto	96.53	Wm. L. McKinnon & Co., Tor.	96.135
Metropolitan Bank	96.52	Wood, Gundy & Co., Toronto	96.13
C. H. Burgess & Co., Toronto	96.415	MacNeill & Young, Toronto	96.035

POINT AUX TREMBLES, Que.—DEBENTURE SALE.—During the month of May \$150,000 6% 40-year debentures were purchased by the Dominion Securities Corporation, Ltd., of Toronto.

PRINCE ALBERT, Sask.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto, purchased during May \$395,000 5% 25 and 30-year debentures.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—It is reported that Terry, Briggs & Slayton of Toledo recently purchased at private sale \$50,000 4-year roadway and \$2,500 4-year temporary-sewer debentures.

REGINA, Sask.—DEBENTURES TO BE OFFERED SHORTLY.—It is stated that this city will shortly offer an issue of \$3,500,000 debentures in London.

RICHMOND (P. O. Eburne), B. C.—DEBENTURES TO BE OFFERED SHORTLY.—The Clerk advises us under date of June 4 that this municipality proposes to place upon the market within forty days \$40,000 5% 40-year dike-building, \$40,000 5% 40-year water-works-system-extension and \$24,500 5% 40-year dike-building debentures.

ST. PAUL (Rural Municipality), Man.—DEBENTURE SALE.—Reports state that the \$9,000 5% 30-installment debentures offered on May 14 (V. 98, p. 1413) have been awarded to Oldfield, Kirby & Gardner of Winnipeg.

SHERBROOKE, Que.—DEBENTURES TO BE OFFERED SHORTLY.—According to reports, this city will shortly call for bids for \$200,000 debts.

SMITH'S FALLS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. June 23 by Rev. Father Kelly, Chairman Board of Trustees, for \$30,000 5½% school debentures. Due in 30 annual installments.

TORONTO, Ont.—DESCRIPTION OF DEBENTURES.—The \$1,766,000 10-year and \$805,472 34-year 4½% debentures awarded jointly on May 20 to Wood, Gundy & Co. and A. E. Ames & Co., of Toronto, at 97.16 (V. 98, p. 1637), are in the denomination of \$1,000 and dated July 1 1914. Int. J. & J. at the Canadian Bank of Commerce of New York.

TRANSCONA, Man.—DEBENTURES VOTED.—The question of issuing \$240,000 local improvement debentures carried, it is stated, at the election held May 23.

VANCOUVER, B. C.—DESCRIPTION OF LOAN.—As reported in V. 98, p. 1715, a block of £500,000 4½% guaranteed stock of the authorized £5,000,000 Vancouver & Districts Joint sewerage and drainage loan was recently underwritten in London. We now learn that subscriptions for the loan at 96 were invited by Brown, Shipley & Co. until May 28.

The stock has been created by virtue of powers contained in the Act of the British Columbia Legislature, entitled, "Vancouver and Districts Joint Sewerage and Drainage Act", of 1914. It constitutes, under the Act, an indebtedness of the municipalities within the drainage district, which are severally responsible for the same in proportion to the amounts expended or to be expended on their behalf respectively. In addition the stock is secured both as to principal and interest by the unconditional guaranty of the Province of British Columbia, a copy whereof will be endorsed on each definitive stock certificate.

Repayable March 1 1954. The stock will be registered and transferable, in multiples of £1, by deed free of stamp duty at the counting house of Messrs. Brown, Shipley & Co., Founders Court, E. C., where the principal and interest will be payable.

Interest is payable half-yearly on March 1 and September 1. A coupon for 16s. 5d., payable September 1 1914, will be attached to the scrip certificates, representing interest at 4½% per annum from the due dates of the allotment money and subsequent installments.

VERULAM, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Municipal Council on May 25 passed a by-law authorizing the issuance of \$6,000 school section No. 2 building and improvement debentures.

VICTORIA, B. C.—DEBENTURE SALE.—The Dominion Securities Corporation, Ltd., of Toronto purchased \$64,000 4½% 10-year and \$49,153 4% 23-year debentures during the month of May.

WINDSOR, Ont.—DEBENTURE SALE.—During the month of May Wood, Gundy & Co. of Toronto were awarded \$100,000 4% 30-installment hydro-electric and \$65,484 5% 10-installment local-improvement debentures. The sale of these debentures was previously reported in the "Chronicle", but in using newspaper reports we stated that the amount sold was \$156,478 63. See V. 98, p. 1637.

DEBENTURES DEFEATED.—The question of issuing the \$13,000 park-purchase debentures (V. 98, p. 1637) failed to carry, it is stated, at the election held May 28.

WOODSTOCK, Ont.—DEBENTURES PROPOSED.—Reports state that a by-law to issue \$75,000 city-hall-construction debentures has been given first reading.

NEW LOANS.

\$186,000

Parish of East Baton Rouge, Louisiana

5% ROAD BONDS

Sealed bids will be received by the President of the Police Jury, Baton Rouge, Louisiana, up to JUNE 25TH, 1914, for \$186,000 00 five per cent twenty-seven (27) years Good Road Serial Bonds, Series "B", of Road District No. Two, of the Parish of East Baton Rouge, issued by Parish of East Baton Rouge, in behalf of Road District No. 2, upon unanimous vote of the legally qualified property tax-payers, under provisions of Article 281, Constitution of Louisiana of 1898, and amendments thereto. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of Louisiana State Highway Department.

Denomination of bonds, \$1,000 00, maturing serially from Feb. 1st, 1915, to Feb. 1st, 1941. Interest, payable semi-annually February and August 1st.

Principal and interest payable at the office of the Parish Treasurer, Baton Rouge, La., or at National City Bank, New York City, N. Y.

Full faith and credit of Parish and District pledged to payment.

Tax levied to meet payments due in 1915.

Purchaser or purchasers of bonds may designate the depository of funds, provided ample security be given for their safe-keeping.

Certified check for \$5,000 00 required with each bid, as evidence of good faith.

For further information address Joseph Gebelin, President Police Jury, or F. A. Woods, Secretary, Baton Rouge, Louisiana.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

GRAND RAPIDS.

WE PURCHASE

Public Service Properties
which have established earnings.

Kelsey, Brewer & Co.

BANKERS

ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire issues of Public Utility Securities

MISCELLANEOUS.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - \$65,000,000



Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

20 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Financial

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

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

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

It allows interest at current rates on deposits.

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

EDWARD W. SHELDON, President.

WILLIAM M. CINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER
 WILLIAM D. SLOANE
 FRANK LYMAN
 JAMES STILLMAN
 JOHN J. PHELPS
 LEWIS CASALEYDARD
 LYMAN J. GAGE

PAYNE WHITNEY
 EDWARD W. SHELDON
 CHAUNCEY KEEP
 GEORGE L. RIVES
 ARTHUR CURTISS JAMES
 WILLIAM M. KINGSLEY
 WILLIAM STEWART TOD

OGDEN MILLS
 EGERTON L. WINTHROP
 CORNELIUS N. BLISS JR.
 HENRY W. de FOREST
 ROBERT I. GAMMELL
 WILLIAM VINCENT ASTOR
 CHARLES FRED. HOFFMAN.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,800,334 83
 Premiums on Policies not marked off 1st January, 1913.....767,050 94
 Total Premiums.....\$4,567,385 77
 Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 61

Interest on the investments of the Company received during the year.....\$308,419 46
 Interest on Deposits in Banks and Trust Companies, etc.....39,377 94
 Rent received less Taxes and Expenses.....130,212 32 478,609 72

Losses paid during the year.....\$1,790,858 32
 Less Salvages.....\$233,482 06
 Re-insurances.....320,813 71
 Discount.....47 83 554,343 35
 \$1,236,544 97

Returns of Premiums.....\$105,033 85
 Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....650,942 08

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

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

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH
 ERNEST C. BLISS
 WALDRON P. BROWN
 JOHN CLAFFLIN
 GEORGE C. CLARK
 CLEVELAND H. DODGE
 CORNELIUS ELBERT
 RICHARD H. EWART
 PHILIP A. S. FRANKLIN
 HERBERT L. GRIGGS
 ANSON W. HARD.

SAMUEL T. HUBBARD
 THOMAS H. HUBBARD
 LEWIS CASS LEDYARD
 WILLIAM H. LEFFERTS
 CHARLES D. LEVERICH
 GEORGE H. MACY
 NICHOLAS F. PALMER
 HENRY PARISH
 ADOLF PAVENSTEDT
 JAMES H. POST.

CHARLES M. PRATT
 DALLAS B. PRATT
 ANTON A. RAVEN
 JOHN J. RIKER
 DOUGLAS ROBINSON
 WILLIAM J. SCHIEFFELIN
 WILLIAM SLOANE
 LOUIS STERN
 WILLIAM A. STREET
 GEORGE E. TURNURE
 RICHARD H. WILLIAMS.

A. A. RAVEN, President.
 CORNELIUS ELBERT, Vice-President.
 WALTER WOOD PARSONS, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$670,000 00
 New York City and New York Trust Companies and Bank Stocks.....1,783,700 00
 Stocks and Bonds of Railroads.....2,737,412 00
 Other Securities.....282,520 00
 Special Deposits in Banks and Trust Companies.....1,000,000 00
 Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,209,426 04
 Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00
 Premium Notes.....475,727 45
 Bills Receivable.....605,891 79
 Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....177,881 39
 Cash in Bank.....636,465 49
 Temporary Investments (payable January and February, 1914).....505,000 00
 Loans.....10,000 00
 \$13,280,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....\$1,806,024 00
 Premiums on Unterminated Risks.....654,733 28
 Certificates of Profits and Interest Unpaid.....264,136 25
 Return Premiums Unpaid.....108,786 90
 Reserve for Taxes.....28,905 83
 Re-insurance Premiums.....221,485 06
 Claims not Settled, including Compensation, etc.....70,799 43
 Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,556 09
 Certificate of Profits Outstanding.....7,240,320 00

\$2,841,227 29
 \$61,560 26
 28,378 26
 166,830 00
 55,903 22
 450,573 96
 63,700 00
 1,268,075 10
 \$4,926,338 09

Thus leaving a balance of.....\$2,841,227 29
 Accrued interest on the 31st day of December, 1913, amounted to.....\$61,560 26
 Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00
 Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 22
 Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96
 And the property at Staten Island in excess of the Book Value, at.....63,700 00
 The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....1,268,075 10
 on the basis of these increased valuations the balance would be.....\$4,926,338 09

IRVING WHITEHOUSE CO., Inc.
 INVESTMENT BONDS
 8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.
 216-217-218 Hutton Bldg., Spokane, Wash.

WANTED

BANK & QUOTATION SECTION
 Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

COMMERCIAL & FINANCIAL CHRONICLE
 138 Front Street, New York

Financial

Mountain States Telephone

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 NEW MEXICO, ARIZONA, UTAH,
 WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

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 & COMPANY
 DENVER

ROBINSON, MASQUELETTE & Co.

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 PUBLIC ACCOUNTANTS

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HOUSTON, TEX.
 UNION NAT. BK. BLDG.

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Mining Engineers

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