The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,108,433,282, against $3,061,225,395 last week and $3,193,895,152 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 20.	1914.	1913.	*Per Cent.*
New York	$1,423,835,593	$1,466,712,380	—2.6
Boston	113,506,130	113,482,557	+0.02
Philadelphia	131,100,836	134,692,475	—2.7
Baltimore	28,482,693	35,687,605	—20.2
Chicago	265,884,878	266,622,103	—0.3
St. Louis	65,229,929	71,129,976	—8.3
New Orleans	16,663,786	16,184,409	+3.0
Seven cities, five days	$2,049,703,755	$2,104,511,510	—2.6
Other cities, five days	539,013,278	539,468,241	—0.1
Total all cities, five days	$2,588,717,033	$2,643,979,751	—2.1
All cities, one day	519,716,249	549,915,401	—5.1
Total all cities for week	$3,108,433,282	$3,193,895,152	—2.7

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 13, for four years:

Clearings at—	*Week ending June 13.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,691,828,817	1,951,240,463	—13.3	1,927,290,152	1,904,432,210
Philadelphia	143,055,993	170,799,632	—15.9	147,602,427	153,894,376
Pittsburgh	49,467,879	56,591,623	—12.6	54,955,873	46,549,026
Baltimore	35,537,962	40,470,142	—12.2	35,646,959	33,860,266
Buffalo	10,607,536	12,548,612	—15.3	10,830,278	10,039,458
Washington	8,302,760	8,701,274	—4.6	7,752,924	7,472,156
Albany	5,898,672	6,234,282	—5.4	5,841,493	6,453,240
Rochester	5,351,586	5,204,455	+2.8	4,601,435	4,483,841
Scranton	3,377,105	3,128,543	+8.0	3,025,000	2,735,549
Syracuse	3,368,990	2,763,075	+21.9	2,271,466	2,589,333
Reading	1,937,935	2,033,687	—4.7	1,763,583	1,682,824
Trenton	1,611,501	1,837,670	—12.3	1,857,113	1,542,100
Wheeling	2,469,035	2,197,761	+12.4	2,282,701	1,825,314
Wilkes-Barre	1,688,816	1,419,610	+18.9	1,315,777	1,251,169
Wilmington	1,107,404	2,013,092	+4.7	1,685,222	1,626,036
York	971,805	947,501	+2.6	1,010,447	872,767
Erie	1,183,762	1,116,890	+6.0	1,019,896	855,740
Chester	745,079	678,312	+9.9	612,120	546,940
Greensburg	832,616	670,889	+24.1	671,951	619,661
Binghamton	695,000	770,900	—9.9	697,200	527,600
Altoona	571,139	633,256	—9.8	572,567	534,601
Lancaster	1,617,486	1,557,402	+3.9	1,343,835	994,315
Montclair	524,218	462,595	+13.3	-------	-------
Total Middle	1,973,753,079	2,273,421,657	—13.2	2,214,653,429	2,185,388,522
Boston	139,379,276	154,167,772	—9.6	174,474,455	144,499,747
Providence	7,434,500	8,504,200	—12.6	8,495,100	8,550,500
Hartford	5,411,847	4,953,019	+9.2	4,850,975	4,763,200
New Haven	3,591,254	3,058,598	+17.4	3,057,916	2,973,437
Springfield	3,012,835	2,708,055	+11.2	2,434,212	2,290,688
Worcester	2,602,915	2,680,958	—2.9	2,640,590	2,736,426
Portland	1,843,375	2,251,849	—18.1	1,880,334	2,105,178
Fall River	1,294,962	1,220,434	+6.1	1,073,908	1,335,594
New Bedford	1,163,548	1,153,649	+0.9	1,055,553	1,146,658
Lowell	855,203	550,669	+55.3	648,221	621,095
Holyoke	680,494	665,397	+2.1	677,761	579,632
Bangor	473,628	521,332	—9.2	451,858	485,534
Tot. New Eng.	167,743,837	182,436,932	—8.1	210,740,883	172,087,689

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

Clearings at—	*Week ending June 13.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	310,380,851	306,879,987	+1.1	287,503,938	275,159,486
Cincinnati	25,045,800	24,737,650	+1.2	25,137,500	25,722,950
Cleveland	24,447,871	26,110,422	—6.4	21,899,768	23,319,664
Detroit	26,103,385	26,219,728	—0.4	22,886,123	2,1905,021
Milwaukee	17,180,073	15,753,405	+9.1	15,295,930	13,829,565
Indianapolis	8,753,499	9,379,570	—6.7	9,156,498	8,568,690
Columbus	6,890,000	7,180,700	—5.3	6,062,300	6,183,400
Toledo	6,484,607	5,706,612	+13.6	4,897,080	5,083,398
Peoria	3,382,378	33,80,627	+0.05	3,186,882	2,720,207
Grand Rapids	3,363,306	3,364,155	—0.03	4,142,909	2,716,720
Dayton	2,092,344	2,457,243	—14.9	2,243,738	2,272,439
Evansville	1,406,260	1,499,836	—6.2	1,178,063	1,165,721
Youngstown	1,578,104	1,564,532	+0.9	1,249,666	1,129,615
Kalamazoo	585,738	783,993	—25.3	723,461	641,409
Springfield, Ill.	1,245,461	1,150,109	+8.3	1,127,749	1,010,423
Fort Wayne	1,200,476	1,358,244	—11.3	1,334,521	1,142,940
Canton	1,491,505	1,752,046	—14.9	1,328,905	1,096,000
Akron	2,184,000	1,919,000	+13.8	1,773,000	1,436,500
Lexington	605,055	816,859	—25.9	1,118,706	891,178
Rockford	1,002,056	1,313,663	—23.7	981,484	819,358
South Bend	623,682	725,367	—14.1	613,540	514,490
Springfield, O.	721,410	860,678	—16.1	530,337	536,794
Quincy	785,721	788,665	—0.4	673,928	575,341
Bloomington	766,094	811,347	—5.5	744,089	696,324
Decatur	449,202	539,110	—16.7	627,859	523,074
Mansfield	538,595	897,208	+8.3	400,000	442,176
Danville	505,000	499,226	+1.2	419,433	439,293
Jackson	550,000	558,728	—1.6	545,000	498,000
Jacksonville, Ill.	263,745	363,400	—27.4	309,651	249,524
Lima	471,418	512,157	—7.9	477,292	413,954
Lansing	494,622	516,045	—4.2	501,834	346,086
Owensboro	386,930	375,746	+3.0	427,835	370,672
Ann Arbor	223,291	207, 059	+7.8	214,389	195,220
Adrian	51,534	25,342	+103.4	50,828	37,623
Tot. Md. West.	452,163,983	450,608,559	+0.3	419,764,236	402,282,583
San Francisco	47,021,489	47,182,318	—0.3	51,318,085	48,067,573
Los Angeles	22,566,071	23,568,224	—4.2	24,158,580	19,967,320
Seattle	12,730,603	13,607,922	—6.4	11,884,739	11,294,480
Portland	9,857,366	11,922,186	—17.3	12,373,578	11,430,785
Salt Lake City	5,685,891	5,420,163	+4.9	7,887,697	6,169,046
Spokane	4,778,152	4,581,949	+4.3	4,522,140	4,628,639
Tacoma	2,301,630	3,085,649	—25.4	3,681,681	3,419,395
Oakland	3,505,778	3,668,471	—3.1	3,658,791	3,710,076
San Diego	2,191,673	3,155,089	—30.6	2,664,169	1,365,000
Sacramento	2,041,345	1,916,316	+6.5	1,647,032	1,336,147
Pasadena	831,655	965,314	—13.9	1,065,749	1,036,241
Stockton	852,045	903,827	—5.7	939,087	820,765
Fresno	744,582	990,494	—24.8	700,000	560,000
San Jose	744,758	628,635	+18.8	543,751	508,279
North Yakima	450,346	448,308	+0.5	414,269	496,189
Reno	288,431	288,431	+18.3	250,265	300,000
Long Beach	598,454	Not included	in total		
Total Pacific	116,591,815	116,591,815	—4.7	127,709,593	115,199,935
Kansas City	50,140,611	50,303,546	—0.3	48,956,067	44,718,012
Minneapolis	22,374,313	23,477,280	—4.3	19,377,883	17,903,161
Omaha	16,000,000	17,016,475	—6.0	16,657,789	14,438,768
St. Paul	10,451,077	9,252,326	+13.0	10,859,279	9,608,378
Denver	9,308,176	9,289,864	+0.2	10,428,512	10,118,622
St. Joseph	7,509,152	8,143,779	—7.8	7,383,083	6,958,475
Des Moines	5,738,668	5,403,350	+6.2	4,444,426	4,091,389
Sioux City	3,396,025	3,451,008	—1.6	3,073,644	2,462,044
Duluth	3,240,673	3,913,418	—17.2	2,876,244	2,771,616
Wichita	3,157,447	3,273,338	—3.5	3,294,584	3,207,647
Lincoln	1,978,290	1,985,037	—0.3	1,795,591	1,736,794
Topeka	1,539,530	1,747,940	—12.5	1,656,189	1,581,928
Davenport	1,700,043	1,471,107	+15.6	1,517,299	1,266,310
Cedar Rapids	1,870,344	1,643,516	+13.8	1,350,249	1,341,606
Colorado Springs	660,222	743,142	—11.2	867,195	747,351
Fargo	1,249,073	548,880	+127.7	399,655	780,442
Pueblo	594,597	587,817	+1.2	595,654	567,279
Fremont	473,335	442,525	+7.0	332,549	297,427
Waterloo	1,416,305	1,924,320	—26.4	1,314,583	1,347,418
Helena	1,124,692	1,043,363	+7.8	904,366	864,957
Aberdeen	554,377	434,425	+27.6	300,011	427,882
Hastings	147,416	172,997	—14.8	161,682	162,039
Billings	481,275	436,899	+10.2	323,714	130,799
Tot. other West.	145,105,641	146,706,352	—1.1	138,870,248	127,530,344
St. Louis	80,444,241	82,949,553	—3.0	77,740,809	75,021,556
New Orleans	16,847,047	16,550,107	+1.8	16,568,458	16,099,599
Louisville	12,379,028	12,717,266	—2.7	13,983,589	12,616,429
Houston	8,294,376	7,739,333	+7.2	Not included	in total
Richmond	7,750,651	7,300,950	+6.2	7,885,639	7,100,000
Atlanta	14,532,828	12,747,980	+14.0	12,151,568	10,470,253
Galveston	8,429,000	9,603,000	—12.2	7,932,000	6,338,000
Memphis	6,345,562	6,562,397	—3.3	6,984,380	5,447,726
Fort Worth	6,853,140	7,385,555	—7.2	6,327,071	5,262,395
Nashville	6,500,000	6,560,097	—0.9	5,356,454	4,292,603
Savannah	3,728,826	3,937,038	—5.3	4,093,232	3,801,171
Norfolk	3,972,190	3,693,274	+7.6	3,165,135	2,830,199
Birmingham	2,903,000	2,929,255	—1.0	2,782,456	2,284,105
Oklahoma	2,011,148	1,802,795	+11.6	1,412,678	1,928,422
Jacksonville	3,690,814	3,898,928	—5.3	3,800,000	2,744,149
Little Rock	2,343,580	2,170,350	+8.0	1,789,340	1,675,900
Chattanooga	3,110,877	2,726,970	+14.0	2,345,618	1,756,707
Knoxville	2,000,000	1,513,421	+32.2	1,790,715	1,641,689
Augusta	1,742,429	1,367,961	+27.4	1,845,009	1,312,907
Mobile	1,218,035	1,375,000	—11.4	1,231,050	1,458,740
Charleston	1,665,445	1,412,773	+17.9	1,497,562	1,642,537
Macon	3,690,761	2,839,581	+30.0	3,214,562	2,584,108
Austin	1,875,419	2,489,257	—24.7	1,051,851	3,446,190
Vicksburg	260,052	263,071	—1.1	260,742	225,853
Meridian	346,265	314,393	+10.1	278,000	265,000
Jackson	405,850	583,841	—30.5	543,224	675,188
Tulsa	1,653,018	1,084,376	+52.5	807,405	639,531
Muskogee	876,437	679,108	+29.0	921,793	775,811
Total Southern	205,867,040	205,198,830	+0.3	187,685,206	174,936,768
Total all	3,061,225,395	3,381,764,979	—9.4	3,290,254,784	3,177,425,841
Outside N. Y.	1,369,396,578	1,429,424,516	—4.2	1,362,964,632	1,272,993,631

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THE FINANCIAL SITUATION.

Having already declared his belief that such business depression as may exist in the country is temporary and psychological (meaning that it lies in a state of mind produced by groundless apprehensions), the President now tells the newspaper men that it has been artificially created. Congress, the Executive and the Inter-State Commerce Commission, he says, have been deluged with communications urging that the railroads be granted their rate increase and that Congress go home, desisting from further law-making, so that the country may have a rest.

The fact cannot be denied that the whole business community is anxious that Congress shall adjourn and go home. One business organization after another, including the New York Chamber of Commerce, has turned aside from usual routine to seriously urge Congress to desist; it is reported that over 350,000 corporate and individual protests have been filed against the exemptions demanded by organized labor; so continuous and cumulative are the appeals from the country to Washington that hardly an issue of the "Chronicle" for several months past has failed to contain some of them. The country is anxious and protests, and honeyed assurances do not satisfy it; the fact is undeniable.

Business is either below normal, or not. If business is well enough and (as the President says) there is a normal growth in it throughout the country, each person concerned knows of it in his own case, and no amount of croaking advice sent him, unsolicited, in the manner of endless-chain correspondence, could effect more than to either amuse or annoy him. That strength and advance in business depend largely on confidence in the future is a certainty; but to argue that loss of confidence is originated by a loss of confidence and that loss has been itself artificially created by proclaiming its existence is to invert the order of cause and effect and juggle with language.

As for apprehensions, it may be, as Mr. Wilson also says, that the worst thing for business is to be kept guessing; but this is exactly what he and his course compel. For one can never know when the last of it has been reached; business must dread not only the workings of what has been enacted but of the unknowable that may be hereafter conceived in the councils of "fairness" and uplift.

The right of petition must still be conceded, we suppose; that was not in terms denied (although ineffectively used) in some years prior to 1776, and it is affirmed in the Constitution. And if the people remain silent while their affairs are totally reconstructed by a long train of drastic statutes, they will be assumed to acquiesce; but if they cannot speak their objections, how are they to protect themselves against what they disapprove? Must they wait for the next elections? Again, if the people are needlessly frightened because they do not understand the benevolent potency of the medicines fixed up for them, how is it sure they have selected a wise physician? Is not any implication of incompetence in the people a sort of questioning of the moral title of those they have put in office over them?

The President has admirable qualities, yet may he not be deficient in the sense of humor in not seeing the absurdity of adding one more to the somewhat long list of "conspiracies" of which Mr. Roosevelt seems to have been the original discoverer, at least in recent years? Is it not possible that psychological imagination has penetrated the Executive Mansion? Or may not the trouble be in Mr. Wilson's excessive confidence in his own infallibility? What he has once considered and has decided to be good is, for him, apparently settled finally. In January he declared that "We are now about to give expression to the best business judgment of America—to what we know to be the business conscience and honor of the land." Now that he finds the measures which five months ago were to record the "best business judgment" rejected by the very persons whose views they were supposed to express and the whole country rising in protest, he must either confess himself mistaken or admit that the measures devised to meet the business judgment fail of their purpose. In either case the obligation resting upon him is the same. He should abandon his ill-advised efforts—that is, if he would be truly obedient to the popular wish as expressed by its most enlightened exponents.

The purpose of business men in asking that Congressional consideration of the President's anti-trust program be put off until next November or December is not that such legislation shall be merely delayed. If that were all that could be gained thereby, it might be better to complete the legislation at once and be done with the matter, just as the President suggests. The object in asking for more time is that thereby an opportunity may be afforded of enlightening Congress and the Administration leaders as to the effects of such legislation and to make it plain that such legislation is in conflict with intelligent business sentiment. Not only are the proposed measures highly objectionable, but they are certain to be very mischievous in their tendency and operation. They hamper and restrict business activities at a time when what is needed more than anything else is a stimulus of some kind to quicken present dormant energies in the industrial world. There are scores of pernicious features in the different measures and if our business men took these up and brought them to the attention of Congress, one after another, there would be more likelihood of the appeal proving effective than when the program as a whole is attacked, even though it merits the most sweeping condemnation.

The powers of inquisition which it is proposed to confer are nothing less than monstrous. Take the Senate substitute for the Federal Trade Commission Bill, as just reported from the Committee on Inter-State Commerce, and which we print to-day on page 1888. By Section 3 of this bill it is provided that the Commission to be created shall have power, among other things, (*a*) "to investigate from time to time, *and as often as the Commission may deem advisable*, the organization, business, financial condition, conduct, practices and management *of any corporation engaged in commerce* and its relation to other corporations and to individuals, associations and partnerships"; also (*b*) "to require any corporation subject to the provisions of this Act which the Commission may designate, to furnish to the Commission from time to time information, statements and records concerning its organization, business, financial condition, conduct, &c. . . . and to require the production for examination of all books, documents, correspondence, contracts, memoranda, or other papers relating to or in any way affecting the commerce in which such corporation under inquiry is engaged, or concerning its relations to any individual,

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association, or partnership, and to make copies of the same." Likewise, (c) "To prescribe, as near as may be, a uniform system of annual reports from such corporations or classes of corporations subject to the provisions of this Act, as the Commission may designate, and to fix the time for the filing of such reports."

This would allow the broadest kind of search on the part of these Government officials. It would authorize the Commission or its agents to engage in unlimited fishing excursions regarding every corporation in the land. No matter how carefully the affairs of a corporation might be administered, no matter how free from reprehensible acts and practices all its doings might be, it would still be liable to be swooped down upon, at any time, by Government agents who, to justify their interference, would be sure to find something wrong, and the results of their investigation (after the fashion of Government investigations) would be presented in lurid tones so as to attract attention and make it appear that revelations of importance had been disclosed. Is this an inviting prospect? Does it not instead promise to produce an intolerable state of things? Is not the mere thought of such a possibility sufficient to produce paralysis? Are not our business men to be commended for protesting against such legislative proposals? Would they not be lacking in ordinary courage if they remained quiescent while legislative schemes of this kind were being hatched?

Take as another illustration one of the provisions in the Railroad Securities Bill the text of which we published last week on pages 1818 to 1820. As the law stands now, the Inter-State Commerce Commission is given access at all imes "to all accounts, records and memoranda kept by carriers subject to the Act." Under the amendments proposed this is changed so as to give the Commission access not only to all accounts, records and memoranda, but also to "correspondence, documents, papers, and other writings, regardless of the dates thereof", and it no longer applies merely to carriers, but to "any other person, persons, corporation, joint-stock company or corporate combination, *having, or having had, any financial transactions with or for said carrier.*" This would permit the same kind of ferreting expeditions into the books and accounts and other operations of banks, banking houses and financial concerns having dealings with the railroads as the Trade Commission Bill proposes to allow in the case of industrial corporations.

Not only this, but the existing provisions of the Inter-State Commerce Law giving the Commerce Commission authority to prescribe the books of accounts, records and forms to be kept by carriers and forbidding them to keep "any other accounts, records or memoranda than those prescribed or approved by the Commission," are retained and the law being broadened in the way indicated, so as to cover banks and financial houses having dealings with the railroads, would seem to apply also to the books, records and memoranda of such banks and financial houses. The carriers at present are forbidden to destroy any records or memoranda without the approval of the Commission. This provision likewise is retained in the Securities Bill, but it has been altered to conform to the enlarged powers conferred upon the Commission as respects banks and financial houses. In the process of change the word "carriers" has been entirely stricken out and the proviso is now made to read as follows: "The Commission may, in its discretion, issue orders designating the operating, accounting, or financial papers, records, books, blanks, tickets, stubs, documents, 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 that all or any of the same shall be preserved."

It would thus appear that if any one has financial dealings with a railroad company he must keep all his records and accounts and documents and memoranda concerning the same, however trivial, until the Commission sees fit to allow him to dispense with the same. The objection to this, as to the innumerable other vexatious regulations and restrictions contained in the Trade Commission Bill, the Railroad Securities Bill, and the Omnibus Anti-Trust measure, is that everything is made dependent upon Government action. The individual cannot be trusted any longer to do anything except as and when guided by the hand of the Government.

Hitherto the Sherman Anti-Trust Law has been the only Federal statute circumscribing industrial activities, and this has sought to deal simply with the larger aspects of the relations of those conducting business affairs. But if the present legislative program of the Administration is carried through, restrictions and regulations will be encountered at every step. It will not be possible to face in any direction without seeing a Government sign-post or meeting a Government official and incurring the risk of violating one of the provisions carrying a prison penalty. Is it strange that our legislators are asked to go slow before committing the country to such a stupendous piece of folly?

Would not the business community be chargeable with unconscionable lethargy if it allowed the Administration officials to take such an unfortunate leap in the dark without asking them to ponder well the consequences? And with the Government not inclined to listen to advice—with the President ineradicably wedded to his proposals—is not the only safe way for business men to meet the common danger by standing shoulder to shoulder and presenting a united front, even though the President may attempt to throw discredit on combined action of this kind?

Transvaal gold production returns for May 1914 furnish no evidence of any mentionable improvement in the working conditions in that field. It is true that the average per-diem output for this latest period was a little larger than for April, or earlier months of the current calendar year, but there continues to be a considerable diminution from 1913 or 1912. Briefly, the present year's May output of gold is reported at 720,229 fine ounces, or a daily average of 23,233 fine ounces, this comparing with 794,306 fine ounces and 25,623 fine ounces in 1913 and 779,662 fine ounces and 25,150 fine ounces in 1912. For the five months the Transvaal product is only 3,368,921 fine ounces, or 22,311 fine ounces per day, against 3,893,344 fine ounces and 25,783 fine ounces last year, and 3,788,971 fine ounces and 24,928 fine ounces two years ago. The decrease from last year is, therefore, no less than 524,423 fine ounces, representing a value of approximately 11 million dollars.

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Building operations in the United States in May 1914 reflect the unsettled conditions prevailing in the mercantile and industrial affairs of the country. With the process of adjustment to meet the changed conditions the new tariff has imposed still uncompleted, we are now threatened with legislation on trade and trust matters that threatens still further to retard recovery. And general activity in construction work can hardly be looked for with disturbing elements present in mercantile circles. The situation in building lines in May can be best described as mixed. Special demand in some sections has conduced to activity, while elsewhere, and often close at hand, dulness has prevailed. On the Pacific Slope, for instance, and as in April, much less was done during the month than in May of either 1913 or 1912, but in the remainder of the Far West eastward to the Mississippi River a distinctly contrary exhibit is made. The South, too, and New England as well, fell behind last year and two years ago to a noticeable extent, but in the Middle and Middle West divisions the three years were approximately on a level. Furthermore, operations in greater New York were of greater volume than at any time since December 1913.

Altogether, our compilation for May embraces 157 cities, with the total contemplated disbursements reaching $85,365,207 and contrasting with $90,457,873 a year ago and no less than $101,084,262 in 1912. Greater New York's showing for the month is, as stated above, the best in several months, but the May total at $16,133,366, while approximately 1½ million dollars heavier than in 1913, falls over 8 millions below two years ago. For the cities outside of New York the May 1914 aggregate is 6½ millions smaller than for last year and 7 millions less than the high record of 1912, $69,231,841, comparing with $75,713,719 and $76,289,044. Of the leading outside cities Philadelphia, Cincinnati, Cleveland, Indianapolis, Milwaukee, Toledo, Minneapolis, St. Paul and Omaha are most conspicuous for gains, and Chicago, Newark, Buffalo, Boston, Pittsburgh, Detroit, Los Angeles, Birmingham, Dallas and New Orleans for losses.

The five months' exhibit is distinctly unfavorable as compared with either 1913 or 1912, but in the latter case the poor showing is due entirely to the result in Greater New York. At 24 New England cities there is a decrease in the aggregate from last year of about 2 million dollars; losses at New Haven, Springfield, Cambridge and some less important points much more than offsetting gains at Boston, Bridgeport and New Bedford. A decline of 6½ millions at 39 Middle States municipalities (New York City excluded) is mainly accounted for at Newark, Jersey City and Buffalo, but notwithstanding a drop of 6 millions at Chicago, the Middle West division (28 cities) shows only a slight loss. The result at the South (29 cities) is something over 6 millions poorer than 1913, with leading points quite generally sharing and for the Pacific Slope 13 cities report a diminution in intended outlay of 12¾ millions, as contrasted with a year ago. The remainder of the West, 23 municipalities, makes an exceptionally good showing with an excess of 6 millions over a year ago. The combined returns for the 156 cities outside of New York furnish a total of $293,697,995, against $316,444,609 in 1913 and $284,466,945 in 1912; Greater New York's aggregates are $65,072,331 and $74,358,597 and $105,800,419, respectively, and those for the whole country $358,770,326 and $390,803,206 and $390,167,364.

As regards Canadian building operations, the lack of activity observable for some months in most sections continues and the work planned in May was of noticeably smaller magnitude than in 1913. For 25 cities in the Western Provinces the outlay arranged for was only $6,956,612, against $9,000,157 a year ago, with the aggregate for the five months but $20,752,852, against $31,424,264. From the Eastern provinces 32 cities report a total of estimated expenditure for the month of only $9,413,992, against $12,569,045 and for the five months the contrast is between $30,477,701 and $36,315,052. For the whole of Canada (57 cities), therefore, we have an aggregate for May of 16 1-3 millions, against 21½ millions in 1913 and for the five months of $51,230,553, against $67,739,316 (the record for the period.)

Formal announcement of the annexation of the Turkish islands of Chios and Mitylene by Greece was officially gazetted on Saturday last, at Athens, the Hellenic Government thus further emphasizing its determination to ignore Turkey's contention that the possession of these islands is necessary for the defence of the adjacent Ottoman territory in Asia Minor. The Powers, after discussing the possession of the Aegean Islands which had been occupied by Greece during the war, finally reached a decision awarding nine of the eleven islands to Greece, including Chios and Mitylene. The only ones remaining to Turkey were Tenedos and Imbros. The Ottoman Government was greatly chagrined over this decision, and on Jan. 22 last notified the representatives of the Powers at Constantinople that Turkey refused to "accept the unjust decision of the Powers," and that she would do her utmost to retain Chios and Mitylene. The formal action of Greece in annexing these islands virtually amounts to throwing down the gauntlet to its former antagonist. Meanwhile, reports are current charging massacres by both Greeks and Turks. A dispatch from Constantinople states that a state of siege has been proclaimed by the Turkish Government at Smyrna, in Asia Minor, and along the Dardanelles, in order to put a stop to the emigration of Greeks resident in Turkey. The expulsion or forced migration of Greeks from Turkish territory is a question that has roused the Greek Government. There have been sharp protests and veiled threats of war. Greece and Turkey are undoubtedly both making preparations for war. It will be recalled that negotiations were recently started whereby Greece proposed to purchase the United States battleships Mississippi and Idaho. Secretary Daniels favored the sale of these obsolete vessels in order that the proceeds might be used for building a modern battleship. This proposal has now apparently been abandoned. The Turkish Minister of War is reported to have gone to Smyrna and the entrance to the Gulf has been mined. Servia has informed the Porte that it will not be able to continue its friendship with Turkey in the event of hostilities between the latter and Greece.

Meanwhile, affairs in Albania continue in a chaotic condition. Albanian Government troops under the personal leadership of Prince William on Tuesday repulsed a strong attack on the Albanian capital by Mussulman insurgents. The battle was renewed on Wednesday and latest reports state that the fate

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of Durazzo is still in doubt. The insurgents continue to express their determination to force the acceptance of a Mussulman as ruler of the country.

The second reading of the Irish Home Rule Bill in the House of Lords has been scheduled for June 30. While cable advices from London continue to report a decrease in the recent tension, there does not appear any definite news to confirm these reports. By a majority of 2 to 1 the Judges of the Kings Bench Court on Monday decided that the Government's proclamation prohibiting the importation of arms into Ireland was valid. This judgment reverses the decision of the Assize Court of Belfast, which on March 25 declared the proclamation invalid, because the Act of Union provided that all subjects should have the same privileges in respect to trade. The Government's bill to amend the Irish Home Rule Bill is to be introduced next week. Rifles and ammunition from America for the upholding of home rule in Ireland, if Ulster's refusal to accept such rule makes force necessary, were reported to have been landed in large amounts this week along the Connemara coast.

On Friday of last week the French Cabinet formed by Senator Ribot was defeated in the first division taken in the new Chamber of Deputies. On Saturday M. Rene Viviani, the Socialist Deputy, who but a week previously had reported to President Poincare his inability to construct a new Ministry, again accepted the task, and by evening of the same day had successfully accomplished it. M. Viviani, besides holding the office of Premier, assumes the Ministry of Foreign Affairs. M. Joseph Noulens has become Minister of Finance. On Tuesday the new Cabinet received a remarkably strong vote of confidence, namely, 362 to 139, in the Deputies. All the Republican groups with the exception of a few irreconcilable radicals gave the new Premier their support. M. Jaures, the Socialist leader, alone attempted any hostile criticism. This was directed mainly at the military policy of the Ministry. The Premier insisted on the impossibility of changing the three-years' military service law, directly or indirectly, until the proposed substitutes—such as military preparation among youths and the utilization of reserves—had proven their efficiency. If he is still Premier in October 1915, M. Viviani declared, he will not liberate any classes under the colors. We refer to the financial phase of the Cabinet developments in a subsequent column. Of the proceeds of the first part of the new 1,800,000,000-franc loan to be issued, namely, 800,000,000 francs, 600,000,000 francs will be devoted to extraordinary army and navy expenditures and the remainder to the expenses of the protectorate over Morocco. The preamble to the announcement of the necessity of the loan declared that 1,800,000,000 francs were needed for non-renewable army and navy expenses. The Viviani Cabinet is the forty-eighth that has been in office since the establishment of the third French Republic, in 1870. It is the fifth Cabinet of President Poincare's administration since the latter's election on Jan. 17 1913.

On June 15 President Wilson signed the Panama Tolls Exemption Repeal Bill as amended in the Senate and accepted by the House on Friday evening of last week. The House vote to acquiesce in the Senate amendment was 216 to 71. The amendment, it will be recalled, declares that the United States does not relinquish any right it may have to exempt its own vessels from tolls. Representative Underwood, floor leader, declared the passage of the Act was "one of the most unfortunate legislative acts in the history of the country," and then voted for it.

A feature of the week in regard to Mexican developments has been the clash between General Carranza, the head of the Constitutionalist propaganda, and General Villa, his commander-in-chief. Carranza attempted to restrict Villa's field of action; the latter resented interference. The actual break between Carranza and Villa came last Saturday after the two leaders had been in conference by telegraph for seven hours. Toward the close of this conference Carranza ordered Villa to send 5,000 men at once to the relief of General Natera, who had been badly defeated the day before by the Federals at Zacatecas. Villa replied that he would move his entire division south at once. Carranza told him he did not want the division to go, as 5,000 men were enough. He also ordered Villa to remain in Torreon and send one of his subordinate generals south in command of the reinforcements. This Villa flatly refused to do and resigned, Carranza immediately accepting the resignation. On Sunday morining Villa called a meeting of the generals and placed the situation before them. There were fourteen present and all refused to elect a successor, stating that they would stop fighting if they had to accept any other leadership. Subsequently Carranza permitted Villa to withdraw his resignation. The net result seems to be that Villa is in supreme control, though Carranza, by agreement, is to have full charge of civil and diplomatic affairs. Villa's first act in his new capacity was to order his full army to attack Zacatecas.

So far as the Mediation Conference at Niagara Falls is concerned, the condition is one of deadlock. The American representatives are insisting that a Constitutionalist must be the new Provisional President of Mexico and the Huerta delegates flatly refuse to consider such a proposal. Justice Lamar, in a statement issued on Thursday evening, explained that in the opinion of the Wilson Administration no man will be able to restore peace in the Southern Republic who is not acceptable to the Constitutionalists. This faction, he said, is not only a numerical majority but is now the dominant force. The followers of Carranza, he added, are almost completely triumphant, and therefore must have the last word in the selection of a new head for the Mexican Government. Replying to the Huerta representatives' demand for a neutral Provisional President, the American delegates declare that the selection of such a man would prove a failure, inasmuch as only a candidate known to be a sympathizer of the dominant element would be able to meet the demands of the present situation and enjoy the confidence and respect of the entire country. President Wilson's plan is that the elections to be held in Mexico be supervised by representatives of both parties.

Improvement in the French home political situation has this week constituted the prime influence in bettering sentiment in the European financial markets as a whole. In London repurchases by Paris operators and a perceptible easing in money and discount rates have produced a much more cheer-

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ful feeling, a feature that has been aided, too, by a particularly favorable Bank of England statement. This seems to have been interpreted as foreshadowing quite a protracted season of comfortable money conditions. The new French national loan has been definitely scheduled for public issue on July 7. This means that the efforts of French bankers—if history is to repeat itself—from now on will be centred on producing what is usually described in the Paris market as a "proper atmosphere" for the reception of the new loan. In other words, the endeavor in the interim will be to stimulate confidence in investment conditions. This is a feature, quoting cable accounts from London correspondents, that is not unlikely to be communicated to the English market. Hence, British consols and the entire list of so-called gilt-edged securities in London have shown decided firmness during the closing days of the week. Thus far the threat of a renewal of hostilities between Turkey and Greece does not appear to have become an English market influence of first importance, the reason being, we are told by London correspondents, that there is slight probability of an extension of the trouble, should it finally really ensue, to other important countries. A feature also responsible for improved confidence was the obvious trend toward optimism in the Home Rule situation. The recent failure of Chaplin, Milne, Grenfel & Co. and its associated concern, the Canadian Agency, has been followed by the announcement that the Messina Transvaal Development Co. has met severe losses as a result. This is a copper undertaking. The company states that after the resignation of Arthur Grenfell and J. S. P. Bamborn from its board an investigation of its accounts was instituted. These showed that the failures seriously affected the finances of the company. More than £250,000 is said to be involved. London cable dispatches also state that the Emba Caspian Oil Co., Ltd., had £481,000 on deposit with the Canadian Agency, without collateral ecurity. A. M. Grenfell was Chairman of the oil company.

The London market is showing extreme caution towards the large Brazil loan and the Russian Railway loan, to each of which we referred last week. The Brazilian loan, according to latest plans, will comprise £20,000,000 in 5½% bonds and will be offered in the international markets, including London, Paris, Berlin and New York. The bonds will be redeemable, it is understood, in 24 years through the operation of a sinking fund commission and the main security will be customs receipts. It is understood that the American part of the loan will be handled by Messrs. J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank, and something over £2,000,000 of the loan is understood to have been allotted to this country. Full official details, however, are not yet available. Of the Russian Railway loan the underwriters were able to dispose of only £750,000 of the £3,000,000 4% bonds offered. Of the other bond issues announced in London this week, the one attracting chief attention was a £3,333,000 3½% rupee loan, to which the Indian Government invited tenders on Thursday. It is understood that the full amount was available. The city of Perm, Russia, offered £370,000 5% bonds at 93½. These were over-subscribed. Arrangements were on Tuesday completed for a loan of £1,000,000 for the Port of London Control. The issue will bear interest at 4% and the bonds will be offered at 96. The city of Moose Jaw is offering £100,000 in 5s; the cable has not announced the price of issue. Montreal City bills to the amouht of £500,000 were renewed for six months and £300,000 were paid off.

Trade in the United Kingdom is showing undoubted reaction, and, as is the case at home, this feature is responsible for a substantial release of funds. Money in London closed yesterday at 1¼@1¾%, which compares with 1¾@2% for day-to-day commitments a week ago. An instance of the trade depression is the Lancashire cotton industry. Sir Charles Macara, President of the International Cotton Spinners' Committee, at the annual meeting at Paris on Wednesday, was particularly discouraging in his report. He declared that the prospects were exceptionally bad—the outlook in fact had never in his recollection been worse. English spinners of fine cottons were not only not making a profit or holding their own, but were experiencing one of the most severe periods of depression, and he advocated a prompt restriction of production by co-operation between employers and employed as the only way of avoiding heavy losses.

British consols, as reported by cable last evening, closed at 74 11-16, against 73¾ on Friday of last week. London & Northwestern Ry. finished ¼ higher at 127¾; Great Western Railway closed at 114½, against 113¾ last week and Great Eastern at 48, against 47½ on Wednesday and 48¼ a week ago. Balkan State issues have shown some irregularity, owing to the renewal of discord between Turkey and Greece. Nevertheless Bulgarian 6s are without change net for the week and close at 103, and Servian unified 4s still remain pegged at 78½. Japanese 4s are ¼ point higher at 78¼. Russian 4s are without change at 88, while German Imperial 3s remain without alteration from last week's closing price of 76. Mexican Government 5s continue at 87 and Mexican railway ordinary shares are ¾ point lower at 31½. The absorption is announced by cable by the London City & Midland Bank of the Metropolitan Bank which will give the amalgamated concern one of the largest lines of deposits of English banks.

Details of the French Cabinet developments have already been referred to in an earlier column. The news of the Ribot Cabinet's defeat on Friday evening was promptly reflected by a nervous market on the Paris Bourse on Saturday. But the spectacular success of M. Viviani in forming a new Ministry after only a week previously having informed President Poincare that he was unable to do so, acted as an immediate and reassuring influence, which increased very decidedly when on Tuesday the Viviani Ministry received from the Chamber of Deputies the very substantial vote of confidence of 370 to 137 for its program. M. Viviani, singularly enough, virtually announced, so far as his financial program is concerned, plans almost identical with those of his predecessor, M. Ribot. He proposes the issue of 1,800,000,000 francs in 3½% bonds. These are redeemable in twenty-five years and are not perpetual rentes. They differ also from the ordinary rentes in that they will be subject to a 4% income tax. The loan will be offered for public subscription on July 7, and it is understood that the price will not be far from 92 because of the liability to taxation. Only 800,000,000 francs are to be

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offered on the date mentioned, the remainder being reserved for a future issue. While the price is not yet known, Paris correspondents report that the securities, when issued, are already selling at 1½% premium on the Coulisse over the issue price, whatever it may be. Now that the date of the first part of the issue has been announced, there is every reasonable expectation, as we state in our remarks on the London situation, that the Paris bankers will, as they invariably do in such cases, concentrate their energy upon making the offering a noteworthy success. They have a financial as well as patriotic incentive in this respect. The chaotic condition of French Government finances, which has continued for so extended a period, has borne with keen severity upon the plans and necessities of French bankers. They have been unable to release their cash in outside loans by formal issues of bonds, owing to the intimations by the successive ministers of finance that it was desired that French national financing should first be definitely accomplished before exterior State loans were permitted listings on the Bourse. Exceptions have been made from time to time, but the condition still obtains that French bankers are without complete freedom to issue foreign State loans. Now that the new Ministry's program has been endorsed by the Chamber of Deputies, there seems every reason to hope that a much more comfortable situation will soon pervade banking circles in Paris. The Government on Monday offered 80,000,000 francs in 3¾% treasury bills, redeemable in 1916. These were very promptly sold. Balkan securities seem to have been more depressed on the French market than elsewhere as a result of the renewed complications between Grecee and Turkey. French rentes closed on the Paris Bourse at 84.60 against 85.87½ a week ago. Russian industrial securities in Paris have shown a substantial recovery this week, and have, in this respect, reflected improvement on the St. Petersburg Bourse resulting from excellent Russian crop reports and more cordial relations between the Minister of Finance and the business community. Money at the French centre closed at 2%, which is without net change for the week.

Advices cabled from Berlin have been without important interest. Stagnation exists on the Beriln Bourse that is certainly comparable to that which at the moment is in control of the market situation in New York. The Balkan unrest has caused some anxiety, though it has not resulted in specific weakness. Iron and steel shares have been well maintained, owing to further advances in prices of iron products in Belgium. Financial interest in the allotment of the Brazilian loan that has been made for Berlin is far from keen. It is also announced by cable that negotiations for a 200,000,000 mark loan to Bulgaria have been suspended because the Bulgarian Minister of Finance would not agree to a German monopoly for the exportation of tobacco. It is reported, however, that these negotiations may be resumed in the autumn. Money in Berlin closed at 2@2½%, against 1½@2% (for the settlement) a week ago.

European official Bank rates still remain without quotable change. Private discount rates in London are easier, closing at 2 7-16@2½% for short and 2⅜% for long bills. A week ago the corresponding figures were 2⅝@2 11-16% and 2 9-16@2⅝%, respectively. In Paris 2¾% still remains the combination private rate, while the Berlin quotation ranges from 2¾ to 3⅛%, against 2¾% a week ago. Vienna still continues at 3%, Brussels 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 Bank of England in its weekly return presented an exceptionally favorable statement of condition. Its bullion stock increased £1,746,109 and there was an expansion in the total reserve of £2,024,000, bringing the proportion of reserve to liabilities up to 48.24%, against 45.48% a week ago and 51.21% at this date in 1913. The note circulation showed a contraction of £278,000, public deposits increased £638,000 and other deposits increased £192,000. There was a contraction of £1,193,000 in loans (other securities). The Bank now holds £38,681,596 in bullion. One year ago the total was £38,493,511 and in 1912 £41,510,043. The reserve stands at £28,894,000, against £28,710,626 and £31,383,683 in 1913 and 1912, respectively. Circulation amounts to £28,417,000, against £28,232,885 at this date one year ago and £28,576,360 in 1912. Public deposits stand at £17,636,000, against £15,080,249 and £23,380,848 in the two preceding years and other deposits aggregate £41,869,000, against £40,960,032 in 1913 and £40,526,646 in 1912. The loan item is £37,462,000, against £32,379,1 1 one year ago and £36,378,096 two years ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week; Imports, £858,000 (of which £123,000 from Argentina, £7,000 from Brazil, £108,000 from Egypt and £620,000 bought in the open market); exports, £15,000 (of which £5,000 to Gibraltar and £10,000 to the Continent), and receipts of £903,600 *net* from the interior of Great Britain. The Continent yesterday (Friday) obtained £200,000 of last Tuesday's £670,000 Cape gold. India on Tuesday secured £100,000. Next Tuesday £1,100,000 Cape gold will be offered.

The Bank of France this week added 51,262,000 francs to its gold holdings as a result, presumably, of its importations of gold from New York. The Bank now holds a total of 3,875,318,000 francs of the precious metal, which is the largest it has ever held, the nearest approach having been 3,713,000,000 francs in 1909. The total a year ago was only 3,316,027,000 francs and in 1912 3,261,000,000 francs. The silver holdings were increased during the week 4,186,000 francs, bringing the total up to 641,604,000 francs, against 624,225,000 francs in 1913 and 815,625,000 francs in 1912. There was a reduction during the week of 32,698,000 francs in note circulation and of 11,324,000 francs in the Bank's advances. General deposits increased 2,636,000 francs and an expansion of 70,715,000 francs was indicated by discounts. Note circulation now stands at 5,927,358,000 francs, against 5,456,956,840 francs in 1913 and 5,124,510,375 francs in 1912. Deposits are 939,308,000 francs. One year ago the total was 652,633,274 francs and two years ago 605,257,363 francs. The discounts aggregate 1,599,251,000 francs, against 1,583,545,965 francs at this date in 1913 and 1,050,817,559 francs in 1912.

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The Imperial Bank of Germany, whose return was published on Wednesday, reported an increase of 30,818,000 marks in gold and of 47,526,000 marks in total cash, including gold. There was a decrease of 75,361,000 marks in note circulation and of 21,530,000 marks in discounts. Deposits increased 96,066,000 marks and the loan item showed an expansion of 4,740,000 marks. The Reichsbank's cash holdings now amount to 1,702,184,000 marks. One year ago the total was 1,374,160,000 marks and in 1912 1,303,460,000 marks. Combining loans and discounts, we have a total of 843,669,000 marks, which compares with 1,124,660,000 marks in 1913 and 1,157,860,000 marks in 1912. Circulation aggregates 1,834,400,000 marks, against 1,775,660,000 marks in 1913 and 1,554,020,000 marks in 1912.

Although the outbound movement of gold has actively continued this week, the local money market shows remarkable ease. Some of the distant maturities may be quoted a shade higher, as representing the views of lenders, but the demand remains exceptionally backward, and the advances in rates for these maturities may fairly be considered nominal to a large extent. Commercial paper, however, has ruled somewhat firmer. This too, represents the views of buyers rather than of merchants and manufacturers, as the dulness in trade and industry is still leaving a large volume of funds without employment. An interesting feature of the week has been the offering of foreign funds in this market, which have been placed on the basis of 2½% for ninety days. It is rather difficult to reconcile these offerings with the outward movement of gold. During the remaining days of the month the money market will be called upon to provide for the July dividends and coupons which, with those of January, are the largest of the year. At the close, however, in spite of this prospective demand, the tone was obviously easier. This reflected easier conditions abroad and also was influenced by a break in sterling exchange rates, which suggested that the outward gold movement had received a check. Last Saturday's statement of the Clearing House banks and trust companies recorded an increase of $21,616,000 in loans and of $10,560,000 in deposits. The cash reserve showed a contraction of $7,690,000 and the cash surplus above reserve requirements a reduction of $9,918,700, owing to the higher reserve demanded by the increased deposits. The surplus above requirements now stands at $42,311,200. One year ago it was $38,812,500 and two years ago $29,235,050. The specie holdings aggregate $436,118,000. A year ago the corresponding figures were $352,086,000. Cash in bank vaults decreased during the week $9,074,000 and the trust companies' cash in vaults increased $1,384,000, while the trust companies' cash in banks increased $5,739,000. It is now expected by the Treasury officials that the new Federal Banking Law can begin practical operation about August 1. Meanwhile Secretary McAdoo has permitted it to be known, that, should occasion require, the Treasury Department can be relied upon to repeat last year's policy of depositing public funds in national banks in the agricultural sections throughout the country to facilitate the movement of the crops.

Call money rates have this week ranged between 1¾ and 2%, these figures being quoted every day in the week. On Monday and Tuesday and on Friday the ruling rate was 1¾% and on Wednesday and Thursday it was 2%. For time money closing quotations are 2¼% for sixty days (unchanged for the week), 2½% for ninety days (unchanged), 2¾@3% for four months (unchanged) 3@3¼% for five months (against 3%) and 3¼% for six months (against 3@3¼%). Commercial paper closed at 3½@4% for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Most of the business of the week, however, has been at the higher figure; names less favorably known still require 4¼@4¾%.

After displaying a substantial degree of strength during the earlier days of the week, the market for sterling exchange turned suddenly weak in the closing days. Demand bills sold yesterday as low as 4 8790, against 4 8910 which was reached on Friday of last week. Cable transfers sold at 4 8825 yesterday, against 4 8960 the high point on Friday of last week. Additional engagements of gold agg egating $15,100,000 ($1,100,000 being for London and the remainder for Paris) were completed this week, which brings the total up to $53,320,000 for the current movement and $69,320,000 since the first of anuary. There will probably be additional engagements or Paris next week, competing contracts already entered into, but the outward movement may then be expected to end. The sudden easing in the foreing exchange situation followed the more settled condition of the home political situation in Paris. This rpomptl spread to the financial markets at that centre and moved across the Channel to London. London discounts and money rates at once responded, and the Bank of England statemen on Thursday showed a much stronger position than had been anticipated. All these conditions combined resulted in a sudden suspension of the demand for gold, and rates, as already noted, gave way. Trade and industry abroad are showing the same reactionary tendency that is so evident at home. Thus the demand for loanable funds is correspondingly restricted. It has recently been very freely reported and accepted as a fact that the Bank of France, in order to encourage the exportation of gold, has been offering inducements in the form of interest on the gold while it is en route, or some similar arrangement. An official of the Bank of France, however, has this week been quoted by cable as denying that any such inducement had been offered. He stated that the gold has merely represented remittances necessary for the payment of balances that were due by our bankers abroad. There will, naturally, be the usual remittances next week to care for the July dividend and interest payments on American securities that are specifically payable abroad. Then will follow the actual remittances for securities that are owned abroad but whose distributions are payable on this side. These, though, are routine transactions that are of regular occurrence and are naturally arranged for in advance. Southern Pacific notes to the amount of $20,000,000 fell due on June 15, and as they were payable in London at 4 86½ for demand sterling at the option of the holder, there can be no question that the option of London payment was generally availed of. The Baltimore & Ohio has $20,000,000 in notes maturing on July 1 that have a similar option of London payment. It is reasonable to

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expect, therefore, that holders of these notes will likewise take advantage of their profitable opportunity.

The Continental exchanges have not shown important alterations during the week. Sterling checks in Paris as reported by cable last evening closed at 25.18 francs, which is a decline of 1 centime from the quotation of Friday of last week. In Berlin demand sterling finished at 20.48½ marks, which compares with 20.51 marks on Thursday and 20.49½ marks a week ago. Sterling exchange in Amsterdam finished at 12.13 guilders, against 12.13¾ guilders. Berlin exchange in Paris closed at 122.90 francs, against 122.85 francs a week ago. Mexican exchange on New York closed at 280 and on London 1s. 5½d., against 285 and 1s. 5¼d. a week ago, while New York exchange on Mexico closed without change at 35.

Compared with Friday of last week, sterling exchange on Saturday was unchanged from the closing range of figures, at 4 8895@4 8905 for demand, 4 8945@4 8955 for cable transfers and 4 8650@4 8670 for sixty days. A slightly weaker tone became evident on Monday, due mainly to larger offerings of commercial bills; demand receded to 4 8890@4 89, cable transfers to 4 8935@4 8945 and sixty days to 4 8650@4 8665. Notwithstanding further engagements of gold for export as well as easier London discounts, sterling ruled firm on Tuesday; demand moved up 5 points to 4 8895@4 8905, sixty days was unchanged at 4 8650@4 8665, while cable transfers declined 5 points to 4 8930@4 8940. On Wednesday the upward trend was checked—a decline of 15@20 points taking place on the lowering in English discounts, increased supplies of bills and firmer local money rates; the range was 4 8875@4 8885 for demand and 4 8915@4 8925 for cable transfers; sixty days continued without change at 4 8650@4 8665. Demand broke to 4 8835 and cables to 4 8875 on Thursday—a decline of 40 points for the day; closing quotations were 4 8875@4 8885 for cable transfers, 4 8835@4 8845 for demand and 4 8625@4 8640 for sixty days; the easier tendency in discounts at London, additional gold engagements and the offering of finance bills were chiefly responsible for the decline. On Friday the market ruled weak. Closing quotations were 4 8590@4 8610 for sixty days, 4 8790@4 88 for demand and 4 8825@4 8835 for cable transfers. Commercial on banks closed at 4 84⅝@4 85½, documents for payment finished at 4 84¾@4 85¾ and seven-day grain bills at 4 87¼@4 87⅜. Cotton for payment closed at 4 85¼@4 85½; grain for payment at 4 85¾@4 86.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,996,000 net in cash as a result of the currency movements for the week ending June 19. Their receipts from the interior have aggregated $16,405,000, while the shipments have reached $7,409,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $19,782,000, 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 $10,786,000, as follows:

Week ending June 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$16,405,000	$7,409,000	Gain $8,996,000
Sub-Treas. oper. and gold exports	21,424,000	41,206,000	Loss 19,782,000
Total	$37,829,000	$48,615,000	Loss $10,786,000

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

Banks of	*June 18 1914.*			*June 19 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,681,596	--------	38,681,596	38,493,511	--------	38,493,511
France	155,012,400	25,663,880	180,676,280	132,640,560	24,969,280	157,609,840
Germany	67,810,250	16,500,000	84,310,250	53,976,750	14,731,650	68,708,400
Russia a	178,447,000	7,312,000	185,759,000	160,740,000	7,874,000	168,614,000
Aus. Hunb	52,345,000	12,184,000	64,529,000	50,412,000	10,683,000	61,095,000
Spain	20,991,000	28,985,000	49,976,000	18,216,000	30,109,000	48,325,000
Italy d	45,782,000	3,100,000	48,882,000	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. Belgd	8,859,333	4,429,667	13,289,000	7,864,000	3,932,000	11,796,000
Sweden	5,827,000	--------	5,827,000	5,703,000	--------	5,703,000
Switz'land	6,957,000	--------	6,957,000	6,836,000	--------	6,836,000
Norway	2,700,000	--------	2,700,000	2,263,000	--------	2,263,000
Tot. week	596,962,579	98,871,947	695,834,526	537,541,821	96,935,830	634,477,651
Prev. week	590,042,217	98,922,840	688,965,057	535,141,885	96,774,337	631,916,222

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 [illegible]. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of [illegible]sion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the [illegible]tion we make is a close approximation.

THE COMPLETED FEDERAL RESERVE BOARD.

The completion by the President of his nominations for the five appointive members of the Federal Reserve Board, and the sending of the completed list to the Senate for ratification, brings the machinery of the new banking system fairly into its initial stages. This national board now consists, in their order of appointment, of Mr. Paul Warburg, an acknowledged authority on the problems of the new system, who is named for a four-years' term; Mr. W. F. G. Harding, of Birmingham, Ala., a widely-known and highly respected bank President, whose term will be eight years; Mr. A. C. Miller of San Francisco, a trained student of the banking reform problem and at present Assistant Secretary of the Interior, whose term is for ten years; Mr. Thomas D. Jones of Chicago, a lawyer and director on numerous corporation boards, but named chiefly because of the President's personal acquaintance with him, who will serve six years, and Mr. C. S. Hamlin, who was Assistant Secretary of the Treasury in Cleveland's second Cabinet and who now occupies the same post in Mr. Wilson's Cabinet—having been known as a conservative citizen and a practical lawyer in the meantime—whose term is fixed for two years. No appointment has as yet been made from these five members for Governor of the Board.

As a whole, the Board thus created strikes us as conservative and competent. The full membership of seven will be made up by the addition of the Secretary of the Treasury and the Comptroller of the Currency ex-officio. The President's appointees are men of experience, and, so far as can be seen, equipped with a full knowledge of the problems of the system. Some of them would have been described as ideal appointments under any circumstances; regarding all of them, it may be said that they represent the careful and conscientious meeting, by the President, of a problem which was by no means without its difficulties.

Those difficulties are sufficiently well known. They did not consist alone of the unwillingness of numerous competent appointees to serve, such as Mr. Olney of Boston, Mr. Wheeler of Chicago and Mr. Simmons of St. Louis, each of whom, for one reason or another, declined the President's invitation. Beyond even this, it has been evident all along that selection on the basis used for a central banking board

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in Germany or France was quite impracticable, for the reason that the heads of our very large city banks are subject to unrelenting public prejudice, which was freely expressed in the debate upon the bill. Yet, on the other hand, it was the duty of the President not to select raw and untrained men who would, as the easy-going phrase is, "bring fresh minds to the problem." Any experienced person knows what that would have meant, and the President seems to have understood it, too.

But it does not fol ow that either the Governor or the members of a body of this sort must be eminent bank presidents in order to be qualified for useful service. The late Dr. Koch, for many years the useful President of the German Reichsbank, had been first a lawyer and then a local judge; his successor, President Havenstein, had also practiced law, though serving later as President of the important Seehandlung Bank. The President of the Bank of France, M. Pallain, came to that office from the French customs service. The Bank of England, as is well known, makes up its board of managers, in accordance with an imperative tradition, from the ranks of wholesale merchants in its list of stockholders—the term "merchant", however, having been extended liberally to private firms dealing with foreign exchange, and therefore engaged indirectly in mercantile trade. Mr. Grenfell of the Morgan house in London was an instance of this kind of selection.

Thus the precedent of the European central banks would not necessarily prescribe the filling of a managing board by eminent bank officials. But, on the other hand, it must be remembered that the policy of those institutions, which have a long history behind them, is proscribed by the practice and traditions of preceding generations, whereas our own Federal Reserve Board must break new ground. It will have to meet peculiar problems which do not confront at all the managments of the foreign central banks. The Federal Reserve Board will, like the central management of the European institutions, have full responsibility for regulating the currency issues; but the regional banks themselves are to fix their respective rates of re-discount; subject, however, to a supervisory, and possibly a veto, power of the Federal Reserve Board. Here is at once a novel problem in the relations between two sets of institutions. Our Federal Reserve Board also has the duty of appointing for each regional bank three out of the nine directors in each of such institutions, one of whom will be Chairman.

These are only indications of the extent to which the machinery of the new law brings a different set of problems before our own national board. The banking law was evidently drawn, and not improperly so, with a view to meeting the situation whether the Federal Reserve Board or the regional bank directors was to be the stronger. Obviously, if the managements of the regional banks should show themselves rash or incompetent, the national board would have to intervene; or, if the Federal Reserve Board itself were to turn out meddlesome and unwise, then the regional bank directorates would have to stand firm. The manner in which these particular problems will work out must depend very largely on the quality and character of the national and local managements. We should suppose that, if the results in both directions were such as to equip the national and regional boards with thoroughly competent directors, then the activities of the Federal Reserve Board would be strictly limited to what would necessarily arise from its national functions.

The appointment and confirmation of the five outside nominations to the Federal Reserve Board will mean that the organization of the system as a whole can move. It could not move until that board had been completed. For one thing, no progress whatever in the plans of the regional banks can be made until their own boards are selected; yet that could not occur until the three directors to be named for each by the Federal Board itself had been appointed. Only when that had been accomplished and the regional boards had organized could the banks in the twelve separate districts arrange for their headquarters, receive subscriptions to their capital stock and begin the machinery of re-discount.

The question of immediate interest is, How long will this process take? Government officers have suggested August 1 as the date for the actual beginning of the work of the new system. That date would undoubtedly be desirable in itself, because the peculiar requirements of the harvest season begin about that time. It is not very probable, however, that the preliminary details could be arranged thus early. Under ordinary circumstances, people familiar with such preliminary work would hardly predict its completion until well on in the autumn; though it might be possible to get the machinery sufficiently in operation at an earlier date to meet anything in the nature of a real emergency. Fortunately, the circumstances under which the coming harvest season will begin are not difficult to deal with. Money is easy; bank reserves are large. Despite the exports of upwards of $60,000,000 in gold since the opening of the year, the surplus reserve and total cash holdings of the New York banks are still above last year and above those of January 1, and a smaller ratio of reserves to liabilities will be required when the new system has been started. Furthermore, no extended speculative position is outstanding on the Stock Exchange, and demands for credit in general trade throughout the country are very light. All this is entirely favorable to the comfortable financing of our great wheat harvest without any help from the new banking system. Secretary McAdoo's promise that he will help again by depositing Government funds is probably superfluous.

The important point which now concerns the banking community is the election of the six members in each regional bank directory, who are chosen by the member banks of the district. The machinery whereby the banks in a district vote by groups—banks above a certain arbitrary capitalization voting, through their designated electors, for one set of directors, and banks with less than that capitalization for another set, is cumbersome, but not a very serious impediment. The natural process of canvassing the field has already been adopted, through a conference at New York of all the banks in the New York district. At this conference names were considered for the two classes of directors in the regional bank—that made up of bankers by profession and that made up of men in general business—and resulted in the informal suggestion of certain names to the banks for their own nominations to the board.

The selections were such as wholly to disarm prejudice, even of the political sort, and to inspire the kind of personal confidence which is peremptorily

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needed. Such names as those of Mr. Woodward of the Hanover Bank, Mr. Towne of the Yale Lock Co., and Mr. Outerbridge, a merchant who has given particular study to the banking problem, indicate the spirit in which the conference did its work. As usually happens under such circumstances, there have been various movements in the New York district to propose one or more rival nominations. But the simple fact is that all names which may be proposed stand on an equal basis; that there is no dictation, and that every bank from the New York district has its free choice in voting for the board, and will exercise that choice, if its managers are wise and sensible, by giving its vote for the names which best guarantee competent management and which have been suggested most in the light of banking knowledge and disinterested discrimination.

In any case, the important duty has now been performed of placing in the field a definite ticket which can be considered by the voting banks. That is obviously the only way to avoid scattered and futile voting. The danger, if there is any, which surrounds the campaign to choose directors in any regional bank will arise from such efforts as may occur to bring in through personal canvass ambitious or popular candidates who do not measure up to the exacting requirements of the office. We imagine that the member banks, not only in the New York district, but in all the others, are too well aware of the great importance to their own individual interests of a properly selected board to allow small personal motives to swerve them in their choice.

SOME IMMEDIATE CONSEQUENCES OF THE NIAGARA CONFERENCE.

The Niagara Arbitration Conference, whatever the immediate result, is sure to have wide-reaching consequences. In 1866, Jowett, then the great Master of Balliol, said that Free Trade had not done all that was expected of it, but had prevented two wars; one with France in the forties and one with America during our Civil War. So wide-reaching are the effects of legislation and similar acts affecting the public policy of a nation.

It may be too soon to forecast all the consequences, but the Arbitration is sure to have an immense effect on the temper of the peoples of South America, and upon the attitude of the South American governments. Indeed, that effect may be said already to have begun. In the beginning the South American republics were shy of The Hague Conference lest they should be overshadowed or ignored by the great States; and, in turn, when they were assigned an integral place, with each a representative and a vote, they were opposed by at least several of the European States on the ground that they were too small or too insignificant to be allowed to mix in European affairs. Their representatives, particularly the Brazilian, proved so able that they promptly won universal respect and individual distinction. The ante-Hague situation has long since passed.

To-day the Niagara Mediation has established both the position of these peoples and their self-respect. With their economic and political growth, they were becoming more and more impatient of even the appearance of patronage or guardianship. The significance which the symbol "A, B, C" is now given has come to stay. It may not take its place yet with the "Triple Alliance", or the "Triple Entente", but it connotes a definite fact in the international world, and will hereafter have to be reckoned with, not only in what it now signifies, but as being, what it is sure increasingly to become, comprehensive for the South American Continent. The South American republics will, in their own eyes, henceforth be sister nations with the United States, demanding and expecting to receive all respect; and they should be scrupulously so regarded by us

It is fortunate that just at this time our formal relations to them, as set forth in the Monroe Doctrine, have been carefully defined by two of our highest authorities, Senator Root and Professor Woolsey of Yale University, both writing in the June "North American Review". Mr. Root maintains that in spite of the varying use that has been made of this Doctrine during the nearly one hundred years of its existence, it remains, in fact, absolutely unchanged. He points out that it specifically defines the danger to the United States against which it is directed as being that infringing of the rights of equal sovereignty of other American States which would be involved in the acquisition of their territory by any European Power. This acquisition of territory on the American Continent is the specific act described. The phrase used is "the extension of their system to any portion of this hemisphere". This, and this only, according to Mr. Root, is the real Monroe Doctrine.

He then proceeds to show how different this is from what has come to be the popular conception. He says "Grandiose schemes of national expansion invoke the Monroe Doctrine. Interested motives to compel Central or South American countries to do or to refrain from doing something by which individual Americans may profit, invoke the Monroe Doctrine. Clamors for national glory from minds too shallow to grasp at the same time a sense of national duty, invoke the Monroe Doctrine. The intolerance which demands that control over the conduct and the opinions of other peoples which is the essense of tyranny, invokes the Monroe Doctrine. Thoughtless people, who see no difference between lawful right and physical power, assume that the Monroe Doctrine is a warrant for interference in the internal affairs of all weaker nations in the New World."

Against all this as "suppositious doctrine", he enters his protest, seeking to recall our people to a more exact interpretation and a clearer understanding of what is to be expected in the relations which the Doctrine is intended to establish.

Following him, Professor Woolsey of Yale, with the same contention, declares that "the Monroe Doctrine was a statement of policy originated and maintained by reason of self interest, not altruism; that it is a statement of policy, i. e., it is not a law; that it is changeable wholly at the will of the country whose policy it expresses; that it imposes no continuous obligation, and that it does not require the consent of other parties; that it called no new rights into being and, therefore, whenever it oversteps the principle of self-defence, reasonably interpreted, the rights disappear, and the policy is then questionable because it vitiates the rights of others."

According to both these high authorities, the Doctrine is justifiable only by reason of the right of self-defence, and where self-defence is not imperiled or involved it has no bearing whatever, and ought not to be invoked.

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Professor Woolsey is perhaps more emphatic and would have the restriction of the Doctrine to its original terms more sharply emphasized and perhaps more authoritatively defined. From either point of view the situation is the same. To-day we are certainly called upon for a much more considerate use of the Doctrine than has been common, both in the public press and in public debate, if we would have regard for the feelings and opinions of the States which are most immediately concerned, which is the clear demand of the hour.

There is also now a special reason why we should regard carefully and remove as far as possible all grounds of discomfort or distrust that have existed between us and these, our nearest neighbors. We have continually asserted our peaceful intentions, but all the world knows how greatly we have added to our territory in the century and a quarter of our existence. Our area in 1790 was 892,135 square miles. It is now, including Porto Rico and our possessions in the Pacific, 3,743,306 square miles, or, without these, 3,617,673. Though in several cases we were compelled to make this increase, and may esteem ourselves perfectly justified in each of the fourteen different instances in which these acquisitions were made, the simple fact of the great increase has given occasion for accusation, if not for anxiety, to our smaller neighbors and for sarcasm of unfriendly critics.

The same is true of the many times in which we have been drawn into some form of intervention. Professor Hart of Harvard in his recent book on "The Foundations of American Policy" enumerates some sixty instances of actual or authorized use of force outside our national jurisdiction, previous to the Spanish-American War. The fact that though so many, they have made such slight individual impression, and are so easily forgotten, does not prevent them from having counted in the accusations against us of timid or unfriendly people. It is a grievance which it is now well worth while to have in mind that the impression may be effectually and finally removed, as certainly can be done, and as it ought to be an obvious care that it should be done, in the friendliest way, and as promptly as possible.

The same applies to the attitude which as individuals on the borders we have so generally taken, especially toward our Mexican neighbors. From the earliest days of the Santa Fe trail, the Mexican has always been called a "greaser," and has been looked upon with a contempt which there has been little effort to conceal. As a consequence, many an unmarked little mound on the plains indicates the place where either a Mexican or an American has been "planted." The change from the "grub-staked" explorer to the great corporation coming in with its army of skilled employees and its mass of modern machinery to work long-closed mines, the story of whose ancient wealth is still a nursery tale, has not changed the feeling. Indeed, in many ways it may be regarded as having increased it, for the Indian of the mountain and the Mexican of the Pueblo sees the unmeasured wealth of his country passing in steady stream across the border to the "gringo," whom he distrusts. The terrible disasters into which the people of Mexico have fallen must surely open for them a new day, and with the coming of that day an entirely new relationship should exist between the peoples of the two countries. National relations will be settled and personal respect will inevitably arise and grow with the new opportunities and demand for business and educational advantages. In this respect Mexico is sure to prove a fallow and most promising field for the good seed which will certainly be scattered broadcast.

To these facts is to be added one more, by no means the least significant for us. That is, the neglect that, in the main, we have shown to South American trade. Until recently we have had no direct means of communication or transportation. Our younger business men have felt no obligation to subject themselves to special training like that of the young German for that particular business. And this because we have had little knowledge of South America's special wants and no great respect for what little we knew of their business methods. We have waited to have disclosed the vast and undeveloped resources of that part of the continent with far less interest than we have followed the story of the attempt to exploit the Antarctic.

Of course our easy self-justification has been the abundance of our opportunities of making money at home, no less than our indifference to people whom we have regarded in so many ways remote. But the day for "swapping jackets in the barn" and "making five dollars apiece all around" has passed, and there is no part of the commercial world a knowledge of which is to us of more importance, if we are to enter upon the new stage which is now opening. Self-interest, no less than the courtesy which should maintain among intelligent and high-minded equals, lays this duty upon us. The new opportunities for world-wide finance opened to us by the Federal reserve banking laws will have to encounter long-established relations of confidence between European capitalists and foreign traders in all parts of the world—relations which cannot be easily altered; and the only condition upon which we can hope to push our interests successfully, is that the conditions, "psychological" no less than physical and commercial, are understood and intelligently dealt with. The Niagara Conference has opened a wide door both for a larger human brotherhood and a more intimate and peaceful international relationship than has existed in the past.

END OF THE INSURANCE DEADLOCK IN KENTUCKY.

The deadlock in Kentucky over fire insurance, which has attracted little general public attention, has been brought to its natural end by a compromise arranged in Louisville on the 9th and ratified by a meeting of companies here on Tuesday. The trouble began when the Legislature, despite all remonstrance, pushed through certain amendments to an existing rating law. Then a few companies formally withdrew, but the others suspended writing in the State, the conditions imposed by the amendments being so plainly intolerable that most of the local agents promptly acquiesced and a few even urged their companies to suspend.

As existing policies expired and the impossibility of doing without insurance was realized, the business men of the State became aroused. Meeting after meeting was held by agents and by business men. One Louisville daily scornfully berated the legislators as "Wild Asses", and predicted that when they reached home their constitutents would deal with them for having gone too far. Petitions were

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circulated for an extra session to undo the mischief, and one legislator not only signed, but added an expression of his own desire, "that I may vote to repeal the Zorn and Glenn-Greene laws with all amendments." The Governor, however, refused, saying that an extra session would be useless as well as costly, for the Legislature would not reverse its action

Then several conferences were held, without result, until the one on the 9th, between the State officers, a committee from the companies and a business men's committee.

In substance the agreement was that the last-named committee, acting as plaintiff, should commence an action to test the constitutionality of the obnoxious amendments and the State Insurance Board would make no attempt to enforce them until their validity had been finally sustained. If a temporary restraining order were granted, the companies might resume business without penalty or prejudice, and those whose licenses had been canceled at their own request could be reinstated on payment of the statutory fee in such cases. Rate reductions shall be made wherever improvements in risks are effected. The Governor is to appoint a special commission of three Kentuckians to investigate the whole subject and present to the next session a suitable code, with recommendation that it be substituted for the existing one. This agreement, made by the two committees and, on the part of the State, by the Governor, the Auditor, the Attorney-General, the Commissioner of Insurance, and the other member of the State Insurance Board, was carried out by appearance before a Circuit Court judge, who made an order finding the amendments invalid and issued a temporary injunction against action under them. The restraining order may be carried forward on appeal, but no court will move until this is formally done and the companies have resumed writing, upon the probably safe assumption that the invalidating decision will be alllowed to stand unchallenged.

A similar deadlock was caused in Missouri last year, and the pressure of about three months' suspension of insurance sufficed there, as the like term of tension has sufficed in Kentucky, to compel an arrangement. Instead of a judicial order of invalidity, the Attorney-General in Missouri gave a written opinion that the obnoxious Orr Law was invalid because of a technical error; he also undertook to bring no actions under it and to dismiss any existing ones. To this promise of immunity was added a promise (since fulfilled) to appoint a Commission to investigate and recommend to the next legislative session.

In both States the companies won in the wrestle, conceding nothing of substantial importance. More accurately speaking, what won was not so much the companies as it was the rigid facts which compel them and could not be altered or evaded by them if they would. The companies had been gradually pressed back to the last ditch, and there they had to make a stand. Not to do so would have incited other States to the same destructively coercive attempt and would have deprived the companies' protests of all title to respect, for they would have placed themselves in the attitude of consenting to what they pronounced financially intolerable. Such it was; if pursued to the end the course of rate-making by States (and ratemaking downward) could end only in cutting the substance out of insurance contracts and expelling private capital from the field.

In Kentucky, as in Missouri, the State officers strove to avoid a confession of error and to accomplish the Oriental escape of saving their faces. How far they succeeded, or what is the public value of their personal faces, we need not discuss. What is of real importance is the strange spectacle of a legislature's pushing through laws so intolerable that business, after placidly permitting the action, is forced to rise against the same; then State officers make a gentlemen's agreement to nullify these laws, thus restoring a modus vivendi until the legislature can reassemble and undo its own folly. Why should we berate assembled politicians for obeying apparent public sentiment, since they desire nothing so much as "to content the people", as did Pontius Pilate so long ago? The true course is to do, in legislation, what is right and just and practical, instead of what the noisest people "want". What is needed is not more laws, or more drastic laws, but more sanity and self-restraint in the common people, the sole source of power. Some severe disciplining by experience seems to be their only teacher.

LEGALITY OF EXEMPTION OF LABOR UNIONS AND FARMERS FROM ANTI-TRUST LAW.

One of the questions raised in connection with the proposed exemption of labor unions from the operation of the Federal Anti-Trust Law is whether such exemption would be upheld as Constitutional by the United States Supreme Court if the matter came before it. The decisions rendered last week by the Court in the Harvester cases would seem to indicate that discrimination of that kind will not be condemned by our highest judicial tribunal. We have awaited the receipt of the full text of the opinion before commenting upon it.

An objection raised to the Missouri Anti-Trust statute, which was the subject of one of the judicial determinations in these Harvester cases, was this very question as to the right to exclude certain classes of citizens from the operation of the Anti-Trust Law. It was urged by the International Harvester Co. of America that the statute of Missouri violated the equality clause and due process clause of the Fourteenth Amendment to the United States Constitution because (1) said statute arbitrarily discriminates between persons making or selling products or commodities and persons selling labor and service of all kinds, namely, in that each section of said statute applies only to articles of merchandise and not to labor or services and the like, the prices of which are equally and similarly determined by competition, and may be equally the subject of combination and conspiracy to the detriment of the public. (2) Because said statute arbitrarily discriminates between the *makers* and *sellers* of products and commodities, and the *purchasers* thereof: It prohibits manufacturers and sellers from making contracts or arrangements intended or tending to increase the market price of the articles they make or sell, but does not prohibit purchasers from combining to fix or reduce the market price of the commodities or articles to be purchased by them.

The action of the Missouri authorities in ousting the Harvester Company from the State and imposing a fine upon it for violating the Missouri statutes against pools, trusts and conspiracies was attacked on other grounds besides the two here enumerated;

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but these are the only ones that engage our attention at this moment. It does not appear that the Missouri statute specifically exempts labor unions, but in a case against the Standard Oil Company the Missouri Supreme Court held that the Anti-Trust statutes of the State "are limited in their scope and operations to persons and corporations dealing in commodities, and do not include combinations of persons engaged in labor pursuits." And, justifying the statutes against a charge of illegal discrimination, the Missouri Supreme Court further said that "it must be borne in mind that the differentiation between labor and property is so great that they do not belong to the same general classification of rights, or things, and have never been so recognized by the common law or legislative enactments." Accepting the construction put upon the statute, but contesting its legality, the Harvester Company contended (1) that the statute, so construed, unreasonably and arbitrarily limits the right of contract; (2) discriminates between the vendors of commodities and the vendors of labor and services, and (3) between vendors and purchasers of commodities.

Under the first head the specification was that the Missouri Supreme Court had found that benefit, not injury to the public, had resulted from the alleged combination. The United States Supreme Court, speaking by Justice McKenna, dismissed this point very briefly, saying: "It is too late in the day to assert against statutes which forbid combinations of competing companies that a particular combination was induced by good intentions and has had some good effect. The purpose of such statutes is to secure competition and preclude combinations which tend to defeat it. And such is explicitly the purpose and policy of the Missouri statutes; and they have been sustained by the Supreme Court. There is nothing in the Constitution of the United States which precludes a State from adopting and enforcing such policy. To so decide would be stepping backwards."

The other two contentions of the Harvester Company charging discrimination—the one because the law does not embrace vendors of labor, the other because it does not cover purchasers of commodities as well as vendors of them—are treated together by Justice McKenna. Both invoke a consideration of the power of classification which may be exerted in the legislation of the State. Such power, it is pointed out, has a very broad range. A classification is not invalid because of simple inequality. In fact the United States Supreme Court has held that the very idea of classification is that of inequality. It may be, declares Justice McKenna, there is restraint of competition in a combination of laborers and in a combination of purchasers, 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 comprehensive classification is not in the province of the Court to decide. In other words, whether a combination of wage-earners or purchasers of commodities calls for repression by law under the conditions in Missouri was for the Legislature of that State to determine. Many cases are cited where the Court has proclaimed this view.

It had been urged on behalf of the Harvester Company that in dealing with restraints of trade the proper basis of classification is neither in commodities nor services, nor in persons, but in *restraints*—that a law to be valid cannot distinguish between "*restraints*," but must apply to all restraints whatever their degree or effect or purpose. Justice McKenna says, however, the United States Supreme Court has decided many times that a legislative classification does not have to possess such comprehensive extent. Classification must be accommodated to the problems of legislation, it was held in one of the cases, and it may depend upon degrees of evil without being arbitrary or unreasonable. If this power of classification did not exist, to what straits legislation would be brought, says Justice McKenna, and he goes on to add:

"We may illustrate by the examples furnished by plaintiff in error. In the enumeration of those who, it is contended by combination are able to restrain trade are included, among others, 'persons engaged in domestic service' and 'nurses,' and because these are not embraced in the law, plaintiff in error, it is contended, although a combination of companies uniting the power of $120,000,000 and able thereby to engross 85% or 90% of the trade in agricultural implements, is nevertheless beyond the competency of the legislature to prohibit. As great as the contrast is, a greater one may be made. Under the principle applied a combination of all the great industrial enterprises (and why not railroads as well?) could not be condemned unless the law applied as well to a combination of maidservants or to infants' nurses, whose humble functions preclude effective combination. Such contrasts and the considerations they suggest must be pushed aside by Government and a rigid and universal classification applied, is the contention of plaintiff in error; and to this the contention must come. Admit exceptions, and you admit the power of the legislature to select them. But it may be said the comparison of extremes is forensic, and, it may be, fallacious; that there may be powerful labor combinations as well as powerful industrial combinations, and weak ones of both, and that the law to be valid cannot distinguish between strong and weak offenders. This may be granted, but the comparisons are not without value in estimating the contentions of plaintiff in error. The foundation of our decision is, of course, the power of classification which a legislature may exercise, and the cases we have cited, as well as others which may be cited, demonstrate that some latitude must be allowed to the legislative judgment in selecting the 'basis of community.' We have said that it must be palpably arbitrary to authorize a judicial review of it, and that it cannot be disturbed by the courts 'unless they can see clearly that there is no fair reason for the law that would not require with equal force its extension to others whom it leaves untouched.' *Mo. Kan. & Tex. Ry. Co.* v. *May*, 194 U. S. 267, 269; *Williams* v. *State of Ark.*, 217 U. S. 79, 90; *Watson* v. *State of Maryland*, 218 U. S. 173, 179. The instances of these cases are instructive. In the first there was a difference made between land owners as to liability for permitting certain noxious grasses to go to seed on the lands. In the second, the statute passed on made a difference between business in the solicitation of patronage on railroad trains and at depots. In the third a difference based on the evidence of qualification of physicians was declared valid."

Stated in brief, the gist of all decisions is that the Court has refused to accept the higher generalizations urged as necessary to the fulfillment of the Constitutional guaranty of the equal protection of the law and has always held that it is competent for a legislature to determine upon what differences a distinction may be made for the purpose of statutory classification between objects otherwise having resemblances except that such power must not be arbi-

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trarily exercised and the distinction must have reasonable basis. Accordingly Justice McKenna says "whether the Missouri statute should have set its condemnation on restraints generally, prohibiting combined action for any purpose and to everybody, or confined it, as the statute does, to manufacturers and vendors of articles and permitting it to purchasers of such articles; prohibiting it to sellers of commodities and permitting it to sellers of services, was a matter of legislative judgment and we cannot say that the distinctions made are palpably arbitrary, which we have seen is the condition of judicial review. It is to be remembered that the question presented is of the power of the legislature, not the policy of the exercise of the power. To be able to find fault, therefore, with such policy is not to establish the invalidity of the law based upon it."

In view of all this it is difficult to see how the United States Supreme Court could take a different view and condemn the exemption of labor unions and agricultural associations from the operation of the Sherman Anti-Trust Law should that question come to it for judicial determination.

THE TRADE AND TRUST PROPOSALS IN CONGRESS.

Following the cropping out anew of reports of a movement, this time said to have been fathered by Representative Underwood, to secure an early adjournment of Congress with the understanding that work on the trust bills would be pushed in the fall, President Wilson on Monday at a conference with leading Democratic Senators took occasion to again emphasize his determination to have the pending trust legislation carried through before Congress is permitted to rest from its labors. He is said to have told the Senators, who included the members of the Democratic Steering Committee and the Chairman of the Judiciary and Inter-State Commerce committees, that, while he joined with members of Congress in anxiety for an early adjournment, he strongly felt that the anti-trust bills should be passed during the present session. Those taking part in the conference were Democratic Leader Kern, Senators Owen, Hoke Smith, Thomas, O'Gorman, Martin, Newlands, Chamberlain, Clark (Ark.) and Culberson. The concensus of opinion at the conference, as expressed by several Senators afterward, was that there should be little difficulty in getting the anti-trust measures reported out of committee and in passing them through the Senate. Varying opinions were expressed as to the probable time of adjournment of Congress, but it was generally agreed that the session should be continued until the anti-trust measures are finally disposed of. Reports had it yesterday that Mr. Underwood made another attempt to secure the President's consent to the adojurnment of Congress after the appropriation bills are disposed of, but the effort proved unavailing.

On Monday, during his semi-weekly talk with newspaper correspondents, President Wilson undertook to place upon "big business" the responsibility for the creation of the conditions which he terms "psychological." He virtually charged that an organized campaign had been promulgated to force the adjournment of Congress with a view to blocking the enactment of the trust proposals. In seeking to dissipate any doubt that he would be swayed by any urgings that Congress be adjourned before his trust program is completed, he asserted with great emphasis that all the influence he possesses will be exerted to keep it in session until the "business" legislation is enacted. In support of the President's contentions of the existence of an organized movement to create the so-called psychology of depression, a copy of a circular sent out by W. P. Ahnelt, President of the Pictorial Review Company, was given out at the White House; this was accompanied by a prepared letter protesting against trust legislation, favoring an increase in freight rates and suggesting an adjournment of Congress, with the further suggestion that the recipient mail copies to the President, Members of Congress, the Inter-State Commerce Commission and other officials in Washington. It was also disclosed that a letter had been issued under date of the 9th inst. by the Simmons Hardware Co. of St. Louis, urging that the Washington interests be appealed to with a view to a discontinuance for the present of legislative action. As noted to-day in our reference under another heading to the Federal Reserve Districts, Mr. E. C. Simmons was one of those to whom had been offered a place on the new Reserve Board, and his declination was not made known until Monday of this week, when the nominations were sent to the Senate. The Simmons letter reads as follows:

Dear Sir.—Regardless of conflicting reports and opinions, we know that general business in the United States is exceedingly dull at present and that the month of May—as shown by the records of the commercial houses—was one of the poorest months we have had in a great many years. Hesitation, doubt, uncertainty and distrust seem uppermost in the minds of the people.

We get all this information and arrive at the conclusion from our army of traveling men, representing our various houses, and also from the reports received by our information bureau, which come directly from the very best authorities of every State in the Union.

Therefore, the question arises, What can be done to change and improve these conditions? This, in our judgment, is the psychological way to improve them, and the subject should be considered from every viewpoint of common sense and patriotism.

It is our best judgment that there are three serious handicaps at present, or rather there are three subjects upon which the whole country is awaiting light, and when these three matters are cleared up or in satisfactory shape, we will begin an era of prosperity which will go forward by leaps and bounds until a better state of conditions will prevail than has existed in this country for the last two decades.

The first crop—winter-wheat—is unusually promising. A bumper crop is almost assured beyond any question of doubt—the harvesting of which has already begun in Oklahoma, and will be in full swing in Kansas within a week. The gathering of this crop, when finished, will be an inspiration and encouragement to the whole country. We are very anxious to take full benefit of that inspiration and help to accelerate this forward movement of better conditions.

The next problem, upon which the country is waiting, is the troubles in Mexico; and last, but not least, is the advance in the freight rates to the railroads—a matter of exceedingly great importance. But coupled with these three matters is another of equally great importance, we believe, to the best incrests of this country, and that is Congress, which has been in session for considerably over a year, during which time it has done much creditable work, should not try to do anything more at present, but should cease its efforts, adjourn and go home.

Especially do we recommend that no further attempt at legislation on the matter of the control of business should be continued at this time. What the country needs now more than anything else is a quiet time—an absolute rest from the agitation of politics, and assaults upon business—it does not make any difference whether it is big business or little business. Nine-tenths of the business of this country is thoroughly honest, but because one-tenth of it may be questionable in its character or methods, the whole of the ten-tenths is made to suffer by this agitation, which is doing much damage.

We, therefore, strongly recommend and earnestly hope that Congress may be convinced that they have done enough law-making for the present; that the country is absolutely tired and surfeited with political agitations, and that the agitation now on for the control of business is exceedingly injurious and will serve to retard an improvement in business which otherwise would be very great and rapid—bringing in the most desirable way the greatest good to the greatest number.

We submit these arguments or reasons to you asking you and praying you to use your best influence in following the lines suggested in this communication, namely to have Congress shut up shop and go home. If you agree with us, send to your Congressman and Senators a telegram something like the enclosed and urge your commercial club to pass strong resolutions along similar lines and send them to Washington.

Our Representatives there are worn out physically and mentally and will welcome your suggestion that further consideration and legislation affecting business be postponed until December. Yours truly,

SIMMONS HARDWARE COMPANY.

The following is the form of telegram accompanying the above:

"In view of unsettled business conditions throughout the nation and the fact that we are inaugurating the new currency system, coupled with uncertainty over this year's crops, makes it advisable, we believe, for Congress to postpone new legislation affecting business until next regular session in December."

Mr. Ahnelt's letter, which was read into the "Congressional Record" by Representative Murdock on May 28 during the House deliberations on the anti-trust legislation, is as follows:

New York, May 1 1914.

Dear Sir:—We take the privilege of writing you on a subject of vital importance to yourself and the country at large. It is no doubt evident to you that prosperity has been lost somewhere in this country, owing to the mischievous activities of the politicians, as recognized by all men.

We enclose herewith draft of a letter which embraces the views of a majority of the thinking business people of our section of the country, and which should be addressed to the President of the United States, the Congress and members of the Inter-State Commerce Commission, respectively. Might we suggest, if you agree with us, that you take the trouble of writing letters of a similar character to the President, the members of the United States Senate and the House of Representatives from your State? If you prefer to use copies of the enclosed letter we will mail you as many copies as you can conveniently use. Just send us a postal card. It will be more effective, however, if you write them on your own letterheads. The sooner this appeal is made the greater effect it will have on the politicians who have caused the loss of prosperity.

Enclosed find a list of names and addresses to whom the letter should be sent, but we omit the names of the Representatives and Senators from your State, with whom you no doubt are familiar.

Yours respectfully,
THE PICTORIAL REVIEW CO.,
W. P. AHNELT, *President.*

The draft of the proposed letter enclosed with the foregoing read as follows:

Honored Sir:—We respectfully appeal to your sense of justice and ask in the name of the suffering American people, in the name of common sense, why wantonly harass business at this juncture when it is struggling for its very existence?

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Why throw more thousands of men idle when so many families are already starving?

Why subject business to any experimental legislation now, when it is not prosperous? Postpone it. Drastic action on your part is a peril at this time. What we do need is a little building up—no more tearing down. We have had a sufficiency of experimental legislation for the present.

The granting of the petition of the Eastern railroads for a 5% freight increase will do more for the prosperity and development of the country than all legislation against unlawfu restraint and monopolies. Such a determination will result in a movement forward, not backward, and any contrary determination by the Inter-State Commerce Commission will emphasize the fact that Washington hostility is balking prosperity. The merchants of this country are vitally interested. Business must not be retarded, otherwise commercial failures will increase. The continual senseless attacks by Governmental bodies upon merchants, by impending assaults upon railroad, industrial and mercantile corporations, revision of the tariff and currency reform, have resulted in sinking business to such an extent that it has thrown hundreds of thousands out of employment, reduced wages and decreased values in railroad industries and mercantile corporations to the extent of at least $3,000,000,000.

The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the country a rest, and last, but not least, permit Congress to earn a well-deserved rest.

Senator Newland's bill creating a Federal Trade Commission was reported to the Senate on the 13th inst. as a substitute for the House Inter-State Trade Commission Bill. As presented to the Senate, the bill carries amendments inserted last week, following a conference had with the President by Senator Hollis, Representative Stevens of New Hampshire and Louis D. Brandeis. One of the changes said to be approved by the President is the inclusion in the bill of several provisions (somewhat modified) carried in the Trade Commission bill of Representative Stevens, forbidding unfair and aggressive competition in commerce; another amendment authorizes the Commission to investigate foreign trade conditions, to ascertain whether they influence American export trade, and to investigate whether American exporters have combined among themselves or with foreigners to control prices abroad. The provisions prohibiting unfair competition read as follows:

That unfair competition in commerce is hereby declared unlawful.

The Commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the Commission shall have reason to believe that any corporation has been or is using any unfair method of competition in commerce, it shall issue and serve upon such corporation a written order at least thirty days in advance of the time set therein for hearing, directing it to appear before the Commission and show cause why an order shall not be issued by the Commission restraining and prohibiting it from using such method of competition, and if, upon such hearing, the Commission shall find that the method of competition in question is prohibited by this Act, it shall thereupon issue an order restraining and prohibiting the use of the same. The Commission may at any time modify or set aside in whole or in part, any order issued by it under this Act.

Whenever the Commission, after the issuance of such order, shall find that such corporation has not complied therewith, the Commission may petition the District Court of the United States within any district where the method in question was used or where such corporation is located or carries on business, praying the Court to issue an injunction to enforce such order of the Commission, and the Court is hereby authorized to issue such injunction.

The following is the provision relating to the investigation of foreign and American trade conditions:

The Commission is hereby directed to investigate, as expeditiously as may be, trade conditions in foreign countries where associations, combinations or practices of buyers, dealers or traders may injuriously affect the export trade of the United States, and also to investigate whether American exporters have combined with each other or with foreign producers or dealers to control prices abroad and to report to Congress thereon from time to time.

The Senate Trade Commission Bill provides for a commission of five members; the House bill calls for a commission of three. In reporting the Senate, or substitute, bill last Saturday, Chairman Newlands of the Senate Committee on Inter-State Commerce said:

"The action of the Senate Committee substitutes for the House bill the provisions of the Senate bill recently reported regarding a Federal Trade Commission. We have added several provisions to the Senate bill which will enlarge the sphere of the Trade Commission's power and usefulness—among them the power, after hearing, to prevent unfair competition by order enforceable in the courts; also to investigate and report upon foreign trade practices which interfere with the fair marketing of American exports, and also to investigate and report upon combination between foreign and American producers for the control of prices.

These powers, in addition to those previously provided for in the Senate bill covering investigation and report from such corporations as the Trade Commission may designate, publicity, aid to the courts and to the Attorney-General in framing and enforcing decrees dissolving combinations, if wisely exercised, will make the Trade Commission as useful and effective in building up a system of administrative law regarding trade as the Inter-State Commerce Commission has been in matters of transportation.

"Such a commission has been long needed, and if it had been provided for when the Anti-Trust Act was passed, the trust question would by this time have been as near to satisfactory solution and equitable adjustment as is the transportation question.

* * * * * * *

"I observe that an effort is being made to arouse the country against the so-called inquisitorial methods of this bill. I wish to say that whilst large powers of investigation are given, they are not greatly in excess of those now possessed and for years exercised by the Bureau of Corporations. Whilst reports are required, they are required only from such corporations or classes of corporations as may be designated by the Commission. There are 350,000 corporatons in this country. Of course we all realize that there are perhaps not a thousand of such corporations that will be affected by the proposed legislation. The powers, of course, must be large, but the exercise of the powers will not be against honest business, but will be against corporate and business outlaws and will be persuasive and correctional rather than punitive, so far as well-intentioned business is concerned.

"I do not believe, therefore, that this bill will have any disturbing effect upon the public mind. In a short time it is probable that the Committee on Inter-State Commerce will report a bill regarding railroad securities, and we expect that it will give reassurance rather than create doubt. We believe that such action as will be taken by the Inter-State Commerce Committee will not limit the just powers of the railroads or affect injuriously their credit, but, on the contrary, will promote their credit by provisions protecting these corporations against the financial mismanagement of their trustees, of which there have been a few instances. I believe that in the end, after such legislation, the credit of the railroads will be improved, and that railroad securities will be regarded as very desirable investments.

We are passing, Mr. President, through a depression which is partly the result of world-wide causes and partly the result of necessary readjustment following important economic changes. It is affecting the railroads as it is affecting many other classes of business, but it is merely temporary. The legislation which the Inter-State Commerce Committee has in hand, I am sure, will not tend to increase in any degree the state of mind which seems to now exist, but, on the contrary, will relieve that state of mind. I believe that this legislation will not only give assurance to business and trade, but also to the railroads themselves, and that the result will be to place all of their securities upon a higher plane in the public estimation.

The Senate bill in full is as follows:

SENATE SUBSTITUTE FOR TRADE COMMISSION BILL.

An Act to create a Federal trade commission, to define its powers and duties and for other purposes:

A commission is hereby created and established, to be known as the Federal trade commission, composed of five members, not more than three of whom shall be members of the same political party, and the said Federal trade commission is referred to hereinafter as "the commission."

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.

The term "Corporation" or "corporations" shall include joint-stock associations and all other associations having shares of capital or capital stock, organized to carry on business for profit.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890; also sections 73 to 77, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenues for the Government and for other purposes," approved August 27 1894; and also the Act entitled "An Act to amend sections 73 and 76 of the Act of August 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Governmentt and for other purposes," approved February 12 1913.

Sec. 2. Upon the organization of the commission, the Bureau of Corporations and the offices of Commissioner and Deputy Commissioner of Corporations shall cease to exist, and the employees of said bureau shall become employees of the commission in such capacity as it may designate. The commission shall take over all the records, furniture and equipment of said bureau. All work and proceedings pending before the bureau may be continued by the commission free from the direction or control of the Secretary of Commerce. All appropriations heretofore made for the support and maintenance of the bureau and its work are hereby authorized to be expended by the commission for said purposes.

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 commissioners shall be appointed by the President, by and with the advice and consent of the Senate. The terms of office of the commissioners shall be seven years each. The terms of those first appointed by the President shall date from the taking effect of this Act, and shall be as follows:

One shall be appointed for a term of three years, one for a term of four years, one for a term of five years, one for a term of six years, and one for a term of seven years; and after said commissioners shall have been so first appointed, all appointments, except to fill vacancies, shall be for terms of seven years each. The commission shall elect one of its members chairman for such period as it may determine. The commission shall elect a secretary and may elect an assistant secretary. Said secretary and assistant secretary shall hold their offices or connection with the commission at the pleasure of the commission. Each commissioner shall receive a salary of $10,000 per annum. The secretary of the commission shall receive a salary of $5,000 per annum. The assistant secretary shall receive a salary of $4,000 per annum. In case of a vacancy in the office of any commissioner during his term, an appointment shall be made by the President, by and with the advice and consent of the Senate, to fill such vacancy for the unexpired term. The office of the commission shall be in the city of Washington, but the commission may, at its pleasure, meet and exercise all its powers at any other place, and may authorize one or more of its members to prosecute any investigation, and for the purposes thereof to exercise the powers herein given the commission.

The commission shall have such attorneys, accountants, experts, examiners, special agents and other employees as may, from time to time, be appropriated for by Congress, and shall have authority to audit their bills and fix their compensation. With the exception of the secretary and assistant secretary and one clerk to each of the commissioners, and such attorneys and experts as may be employed, all employees of the commission shall be a part of the classified civil service. The commission shall also have the power to adopt a seal, which shall be judicially noticed, and to rent suitable rooms for the conduct of its work.

All 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 place than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor, approved by the commission.

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

Sec. 3. The commission shall have power among others—

(a) To investigate from time to time, and as often as the commission may deem advisable, the organization, business, financial condition, conduct, practices and management of any corporation engaged in commerce,

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and its relation to other corporations and to individuals, associations and partnerships.

(b) To require any corporation subject to the provisions of this Act which the commission may designate to furnish to the commission from time to time information, statements and records concerning its organization, business, financial condition, conduct, practices, management and relation to other corporations, or to individuals, associations, or partnerships, and to require the production for examination of all books, documents, correspondence, contracts, memoranda, or other papers relating to or in any way affecting the commerce in which such corporation under inquiry is engaged or concerning its relations to any individual, association or partnership, and to make copies of the same.

(c) To prescribe as near as may be a uniform system of annual reports from such corporations or classes of corporations subject to the provisions of this Act as the commission may designate, and to fix the time for the filing of such reports, and to require such reports, or any special report, to be made under oath or otherwise in the discretion of the commission.

(d) To make public, in the discretion of the commission, any information obtained by it in the exercise of the powers, authority and duties conferred upon it by this Act, except so far as may be necessary to protect trade processes, names of customers, and such other matters as the commission may deem not to be of public importance, and to make annual and special reports to the Congress and to submit therewith recommendations for additional legislation.

(e) In any suit in equity brought by or under the direction of the Attorney-General as provided in the anti-trust Acts, if the Court finds for the complainant, it may, upon its own motion, or the motion of any party to such suit, refer the matter of the form of the decree to be entered to the commission, as a master in chancery; whereupon the commission shall proceed in that capacity upon such notice to the parties and upon such hearing as the Court may prescribe, and shall as speedily as practicable make report with its findings to the Court, which report and findings, having been made and filed, shall be subject to the judicial procedure established for the consideration and disposition of a master's report and findings in equity cases.

(f) Wherever a restraining order or an interlocutory or final decree has heretofore been entered or shall hereafter be entered against any defendant or defendants 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 the application of the Attorney-General, to make investigation of the manner in which the order or decree has been or is being carried out, and as to whether the same has been or is being violated and what, if any, further order, decree, or relief is advisable. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation with such recommendations for further action as it may deem advisable, and the report shall be made public in the discretion of the commission.

(g) If the commission believes from its inquiries and investigations, instituted upon its own initiative or at the suggestion of the President, the Attorney-General or either House of Congress, that any corporation, individual, association, or partnership has violated any law of the United States regulating commerce, it shall report its findings and the evidence in relation thereto to the Attorney-General with its recommendations.

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

(h) The commission is hereby directed to investigate, as expeditiously as may be, trade conditions in foreign countries where associations, combinations, or practices of buyers, dealers, or traders may injuriously affect the export trade of the United States, and also to investigate whether American exporters have combined with each other or with foreign producers or dealers to control prices abroad, and to report to Congress thereon from time to time.

Sec. 4. The powers and jurisdiction herein conferred upon the commission shall extend over all trade associations, corporate combinations, and corporations as hereinbefore defined engaged in or affecting commerce, except banks and common carriers.

Sec. 5. That unfair competition in commerce is hereby declared unlawful.

The commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the commission shall have reason to believe that any corporation has been or is using any unfair method of competition in commerce, it shall issue and serve upon such corporation a written order, at least 30 days in advance of the time set therein for hearing, directing it to appear before the commission and show cause why an order shall not be issued by the commission restraining and prohibiting it from using such method of competition, and if upon such hearing the commission shall find that the method of competition in question is prohibited by this Act, it shall thereupon issue an order restraining and prohibiting the use of the same. The commission may at any time modify or set aside, in whole or in part, any order issued by it under this Act.

Whenever the commission, after the issuance of such order, shall find that such corporation has not complied therewith, the commission may petition the district court of the United States, within any district where the method in question was used, or where such corporation is located or carries on business, praying the court to issue an injunction to enforce such order of the commission; and the Court is hereby authorized to issue such injunction.

Sec. 6. That if any corporation subject to this Act shall fail to file any annual or special report, as provided in sub-division (b) of section 3 thereof, within the time fixed by the commission for filing the same, and such failure shall continue for 30 days after notice of such default, the corporation shall forfeit to the United States the sum of $100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States brought in the district where the corporation has its principal office or in any district in which it shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney-General of the United States, to prosecute for the recovery of forfeitures. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

Sec. 7. Any person who shall wilfully destroy, alter, mutilate, or remove out of the jurisdiction of the United States or authorize, assist in, or be privy to the willful destruction, alteration, mutilation, or removal out of the jurisdiction of the United States of any book, letter, paper, or document, containing any entry or memorandum relating to commerce, the production of which the commission may require under this Act, or who shall wilfully make any false entry relating to commerce in any book of accounts or record of any trade association, corporate combination, or corporation, subject to the provisions of this Act, or who shall wilfully make or furnish to said commission or to its agent any false statement, return, or record, knowing the same to be false in any material particular, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Any employee of the commission who divulges any fact or information which may come to his knowledge during the course of his employment by the Commission, except insofar as it has been made public by the Commission, or as he may be directed by the Commission or 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 both said punishments, in the discretion of the court.

Sec. 8. The Commission shall have and exercise the powers possessed by the Inter-State Commerce Commission to subpoena and compel the attendance and testimony of witnesses and the production of evidence, and to administer oaths. All the powers, requirements, obligations, liabilities and immunities imposed or conferred by the Act to regulate commerce, as amended in relation to testimony before the Inter-State Commerce Commission, shall apply to witnesses, testimony, and evidence before the Commission.

Sec. 9. The district courts of the United States, upon the application of the Commission alleging a failure by any corporation, or by any of its officers or employees, or by any witness, to comply with any order of the Commission for the furnishing of information, shall have jurisdiction to issue such writs, orders, or other process as may be necessary to enforce any order of the Commission and to punish the disobedience thereof.

Sec. 10. 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 trade association, corporate combination, or corporation, subject to any of the provisions of this Act.

Amend the title so as to read: "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes."

Executive sessions on the Clayton Anti-Trust Bill were begun by the Senate Judiciary Committee on the 15th inst. The committee is said to have decided to strike out the proviso in Section 14 stipulating "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 Feb. 4 1887, in respect of any matter subject to the regulation, supervision or other jurisdiction of the Inter-State Commerce Commission." Another change in the bill reported to have been agreed on is the elimination of the provision permitting railroads to enter into traffic agreements under the supervision of the Inter-State Commerce Commission.

Hearings relative to the bill for the Federal supervision of railroad security issues were given this week to representatives of electric railroad companies by the Senate Inter-State Commerce Commission. It was argued that electric interurban roads should be confined to State regulation since their business is mostly intra-State.

A bill introduced by Senator Newlands on the 16th, said to be substantially the same as one introduced by him in 1909, provides for Federal incorporation of railroads. In a statement concerning the bill the Senator says:

I wish to say with reference to this bill that the recent decision of the Supreme Court in the Shreveport case points decisively toward the necessity of organizing as national corporations the great railway systems of the country. The constant trend of the decisions, which is toward the absorption of all the powers over commerce by the United States Government by reason of the grant to it of juridsiction over that part relating to inter-State commerce, indicates the necessity of incorporating the great railway systems under national law.

In addition, we are now about to enter upon the control of the stock and bond issues of carriers engaged in inter-State commerce. That will involve, according to the contention of many, the exclusion of the control heretofore exercised by the States over the stocks and bonds of all carriers organized under these laws that have any relation to inter-State commerce. The whole trend, therefore, is toward the absorption by the National Government of the entire jurisdiction over railroads. It seems to be of the highest importance, therefore, that the National Government should have the power to create corporate instrumentalities through which these enormous functions will be exercised.

A statement bearing on the labor-exemption provision of the Clayton Anti-Trust Bill was issued by Representative Webb, Chairman of the House Committee, on the Judiciary Committee, on the 13th inst. In declaring that "there is not a provision in the bill which can be tortured into meaning that violence, coercion or intimidation is authorized or countenanced," Mr. Webb says:

The framers of the Sherman law never intended to place labor organizations and farmers' organizations under the ban of that law. The existence of a labor or farmers' union never has been unlawful and is not unlawful to-day but it was desired to place in the statutory law of the country a recognition of the rights of those organizations to exist and carry out their lawful purposes.

After the original section 7 of the Anti-Trust Bill was drawn, certain representatives of labor contended that the section did not give labor all it was entitled to and demanded that we should make the section provide that "the anti-trust laws should not apply to labor organizations." The acceptance of this amendment would have placed labor organizations beyond the pale of the anti-trust laws entirely, which neither the President nor the members of the committee would agree to.

Finally, after 10 days' parleying, we agreed to add to what we already had provided in the labor plank as adopted in the Baltimore Democratic

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Convention that such organizations, orders or associations or their members should not be held illegal combinations in restraint of trade under the anti-trust laws. This added nothing material, but seemed a pretty good compromise proposition.

This does not give labor, farmers or fraternal organizations any more than they are entitled to under the law to-day, nor any more than the Federal courts throughout the country have held them entitled to. This provision will protect them from dissolution under the anti-trust laws, but does not protect them from penalties for violating the criminal laws of the country. We have only written in this section the consensus of the judgments of the best Federal courts.

Section 18 specifies what labor organizations may do and not subject themselves to the civil or criminal law. Considerable furor has been raised over this section, as if it were unusual, while as a matter of fact the things authorized in this section are not illegal in the courts. Boycotting is legal to-day in all the courts. The right to quit work is not denied to any man. The right to peacably assemble and discuss grievances is a Constitutional right. What is known as the secondary boycott is not authorized or legalized.

This section provides that either party to a labor dispute may terminate the relation of employment; that is, that both the employee and the employer may terminate their relation at will without being subject to an injunction suit; the laborer may cease to work for his employer; he may recommend, advise or persuade others to do so, and may attend at a house or place for the purpose of peaceably obtaining or communicating information; he may peacably persuade any person to work or quit work; he may cease to patronize a party to the labor dispute, and he may recommend that others by peaceful means do the same; the employer may cease to patronize the employee or he may cease to employ any party to the dispute; labor may pay or give strike benefits to persons engaged in the labor dispute; the laboring man may peaceably assemble at any place in lawful manner and for lawful purpose.

Now, I say again that the acts specified in this section are not unlawful in any of the best Federal courts to-day. We have again written the best judgments of the best courts into statutory law and there is nothing revolutionary or radical about any of the provisions in this section. There is not a provision in this bill which can be tortured into meaning that violence, coercion or intimidation is authorized or countenanced.

Protests on behalf of 350,000 business men, corporations and partnerships of the United States against the provisions in the Clayton Anti-Trust Bill and the Sundry Civil Appropriation bill "discriminating against the commercial interests of the country in favor of labor and agriculture" have been filed at Washington by the Chamber of Commerce of the United States. In taking exception to these provisions, the letter of the Chamber says:

"The Sundry Civil Appropriation Bill making appropriations for the year ending June 30 1915 was reported in the House last Thursday and contains the identical clause which was condemned in the Chamber's referendum of last year and which the President said he would have vetoed had he been able to separate this item from the rest of the bill. The bill is now under debate in the House.

"The Clayton Anti-Trust Bill, as it passed the House last Friday, contained two provisions unwarrantably discriminating against business in favor of labor and agriculture. The first is contained in Section 7 and relates to the prosecution of labor and agricultural organizations under the anti-trust laws. The second is in Section 18 and would prevent the courts from using the ordinary process of injunction against certain specified methods employed by labor unions in conducting strikes.

"Through the insistent efforts of the representatives of organized labor to secure exemption, both these provisions in the Clayton bill were amended last week just prior to passage. The amendment to Section 7 is—as was pointed out frequently in the debate—so ambiguously drawn as absolutely to defy certain interpretation. Yet this blind clause, carrying one meaning to organized labor and an opposite meaning to those who favor it but are opposed to class discrimination, passed the House by a vote of 207 to 0. The President in a published interview is quoted as saying that the amendment is merely declaratory of existing law, but opinions were expressed by lawyers whom we have consulted which give color to the belief, held elsewhere, that the amendment is a practical exemption of labor and agricultural organizations from prosecutions under the Sherman Act. Under any interpretation the clause is discriminatory.

"The three claims, taken together, indicate clearly a deliberate purpose to discriminate against business by passing class legislation placing labor and agricultural organizations and their members in a preferred position as regards the enforcement of the Federal anti-trust laws. Business, now suffering from a depression, while endeavoring through the National Chamber of Commerce to aid in the construction of new legislation, which, however great its benefits may be, unquestionably involves a period of uncertainty and readjustment, together with a certain degree of restriction upon its normal development in competition with the commercial interest of other nations, finds itself faced by proposals which, if enacted into law, must unquestionably result in further retardation and in the end prove as injurious to labor and agriculture as it will be to business. The three are absolutely interdependent and one cannot permanently benefit at the cost of another."

The Philadelphia Board of Trade, whose opposition to the Clayton Anti-Trust bill was noted in our issue of May16, has placed itself on record as opposed to the bill providing for the Federal supervision of railway securities. In its memorial against this bill, sent to Washington on the 13th inst., it sets out its objections as follows:

That the provisions governing the issue of securities by the railroads of the country are such, bearing in mind the enormous number of suits and investigations continually being considered by the Inter-State Commerce Commission, as would necessitate inordinate delays in securing responses to applications for such issues, particularly maturing and refunding obligations, endangering thereby the solvency of railroads while awaiting their decisions;

That the provisions preventing any officer or director from serving as such with more than one carrier are most objectionable. The transportation systems of this country have been built up from small beginnings, isolated track stretches, weak and independent lines, which have since become concentrated into the magnificent through routes serving the commerce and the people for the advancement of their every interest;

That harmony of management of connecting through lines of transportation is absolutely essential and the provisions under criticism are believed to be against the best interests of not only the railroads but also the trade and commerce of the nation;

That, while having every respect for the wisdom and integrity of the Inter-State Commerce Commission, the Board of Trade believes that the best judges of the financial needs of the railroads are their trained officers and managers.

The Springfield (Mass.) Board of Trade has gone on record as opposed to the provision in the trust legislation prohibiting interlocking directorates, and the clauses in the Anti-Trust Bill and Civil Sundry Appropriation bill applying to labor organizations. In its resolutions on the latter subject the Board recommends that further action by Congress on the Anti-Trust bills be postponed until the next session so as to give the business men of the country further time for just consideration of the measures. These are its resolutions:

Resolved, That the Springfield Board of Trade, Massachusetts, earnestly protests against the following provision of the sundry civil bill (H. R. 17,041): "Enforcement of anti-trust laws: For the enforcement of anti-trust laws, including not exceeding $10,000 for salaries of necessary employees at the seat of government, $300,000; provided, however, that no part of this money shall be spent in the prosecution of any organization or individual for entering into any combination or agreement having in view the increasing of wages, shortening of hours or bettering the conditions of labor, or for any act done in furtherance thereof, not in itself unlawful; provided, further, that no part of this appropriation shall be expended for the prosecution of producers of farm products and associations of farmers who co-operate and organize in an effort to and for the purpose to obtain and maintain a fair and reasonable price for their products.

Resolved, That the said Springfield Board of Trade earnestly protests against the following provisions of the Clayton Bill (H. R. 15657): "Section 7, paragraph 1, 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." Also section 18 limiting the power of the courts to issue injunctions in disputes between employers and employees.

In the opinion of the Springfield Board of Trade, said provisions would clearly be class legislation amounting to unjust discriminations in favor of labor and agricultural organizations as regards enforcement of the Federal anti-trust laws, and against the legitimate manufacturing and mercantile interests and general welfare of the whole country.

Resolved, This Board of Trade recommends that further action by Congress on the proposed anti-trust measures be postponed until the next session of Congress in order to give the business men of the country further time for full and just consideration of such measures, and that in the meantime the Inter-State Trade Commission, if established by Congress, be empowered to gather data for the use of Congress in preparing constructive legislation in aid of the Sherman law.

That a copy of this resolution be forwarded at once to the Senators of this Commonwealth and to our Representatives in the House.

The Chicago Association of Commerce, through its Executive Committee, is another organization which expressed its attitude toward the pending anti-trust bills, which it states "go further in respect to attempting to define practices by particular statement thereof as against the law than is practicable"; it advocates the creation of an expert administrative tribunal, with large powers of investigation and with powers to determine the existence of those wrong business conditions that are forbidden by the Sherman Law. We quote its declarations below:

We believe the experience American business has had under the Sherman law has demonstrated that business evils have existed and will continue to exist as to which that law is necessary and should be retained in order to curb and, properly administered, to prevent. Therefore we do not believe, in view of the final construction placed upon the Act in the Standard Oil and Tobacco trust cases, that the law should be changed.

We believe the Sherman law was intended to be and must be construed at all times as a great remedial statute. Experience in all English-speaking countries has demonstrated that remedial and curative statutes cannot be adminstered so as fully and effectively to fulfill the purposes of such laws by that arm of the Govenrment which is charged with the duty of enforcing the criminal laws.

"The Attorney-General is alone responsible for carrying out and enforcing the Sherman law. Experience under this Act has shown that every new Attorney-General adopts his individual theory of the proper way to enforce this law. The law places this burden upon him, but the changes in policy and methods of enforcement have led to great uncertainty and unnecessary alarm to the business interests of this country.

"The obligation of the Attorney-General to enforce the criminal provisions of this law prevents his being able to properly carry out the fundamental and remedial economic theory underlying this Act, the proper carrying out of which alone can prevent the inequalities, injustice and business alarm which has led to the present demand for additional legislation.

"It is, therefore, our settled and abiding conclusion that some new machinery must be created which will act independently of the Department of Justice for the purpose of carrying out to the fullest extent the remedial theory of the Sherman Law. This should be done by the creation of a Trade Commission which should act independently and constructively.

"The determination as to whether acts or agreements are in restraint of trade must depend upon the facts and circumstances of each individua case; and each practice, as applied to each of our varied industries, presents different problems, and the possibility, therefore, of different opinions and conclusions.

"In our opinion, any law attempting to set forth detailed acts which shall be held to constitute a restraint of trade will be found to be impracticable.

"The criterion should not be as to whether or not competition is in some respects reduced or regulated, but as to whether a particular business practice is fair and reasonable and for the public benefit.

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"We therefore advocate the creation of an expert administrative tribunal, with large powers of investigation, the right to conduct its hearings untrammeled by the strict rules of procedure and evidence necessarily observed by the courts, and with power to determine the existence of those wrong business conditions that are forbidden by the Sherman law, and to order the discontinuance of such conditions to the extent necessary in any given situation. And we further believe that this Commission should intervene first in all matters within the application of the Sherman law before the Attorney-General should be able to bring a bill in equity or an indictment under the Sherman law.

"Lastly, we believe this Commission should be a body to which business men can come and submit their plans of future action for approval, and that all acts carried out in good faith under the approval of this Commission should be performed without the possible danger of subsequent criminal prosecution.

"While neither the so-called Newlands Bill, being Senate Bill 4160, reported out by the Senate Committee, nor the so-called Clayton Bill, being House Bill 15,657, recently passed by the House of Representatives, reflect satisfactorily the principles adopted by our Association, the Association determined that it will continue to press its views upon Congress.

"The Association feels that the pending bills go further in respect to attempting to define practices by particular statement thereof as against the law than is practicable, and hopes that legislation when passed will leave the existing laws in principle substantially as they are, and will be confined to provisions for the more adequate enforcement and administration thereof."

President Wilson's charge that the business depression is merely psychological is responsible for the introduction in the House on the 17th inst. by Representative Roberts (Republican) of a bill creating a "Bureau of Psychology" in the Department of Commerce. The bill directs the Secretary of Commerce to conduct researches into the causes of business depressions, &c. Newspaper dispatches say that the resolution was solemnly referred to the Committee on Inter-State and Foreign Commerce.

Robert R. Reed, of Caldwell, Masslich & Reed, has written Senator Overman, Acting Chairman of the Judiciary Committee, a letter on the subject of "unfair competition," in which he says:

I have opposed the so-called Clayton Anti-Trust Bill and all other bills, which are directed to the definition and prohibition of unfair competition It seems to me to be self-evident that unfair competition *as an aid to monopoly or restraint of trade* is clearly within the prohibition of the present law, and that practically no existing trust is to-day maintaining its position by unfair competition. Certainly the Standard Oil Trust is not doing so, nor is the Steel Trust, and any trust which should attempt to do so would very soon find itself in trouble. The only "unfair competition," therefore, which is not clearly within the prohibition of the present law, but which would be reached by the measures now proposed, is that of the so-called independent concerns to whom the freedom of business bargaining, sometimes called discrimination in prices, is a beneficial and essential aid in their struggle to maintain themselves against monopoly. The general and unqualified prohibition of unfair competition will, therefore, injure the competitors, but not the trusts. It will practically help the trusts to maintain their supremacy, and will in effect legalize and perpetuate the so-called "good trust." I feel very strongly that at least some of those who are active in advocating the so-called Clayton Bill and other bills against unfair competition are merely seeking to open the back door of the Sherman law for the "good trust" to come in. I dislike very much to criticise the activities of others who purport to be seeking to destroy a monopoly, but it seems to me necessary in connection with the subject that the Committee's attention should be called to the fact that, in connection with the report of the Stanley Steel Trust Investigating Committee, a bill drawn by Mr. Brandeis was proposed. This bill is printed as Exhibit A attached to the report of the Steel Trust Investigating Committee. Its effect was to change the existing law so as to confine its prohibition to unfair competition and to remove its prohibition against a *direct and intentional combination in restraint of trade*. This bill added a new section to the Sherman law which in terms provided that "whenever it shall be established in any suit that any combination was entered into, existed or exists which was or is in restraint of trade, and that *such combination was entered into, existed or exists for the purpose of restraint of trade*, then such restraint of trade shall be conclusively deemed to have been and to be unreasonable and in violation of the provisions of this Act, as to any party thereto" who is guilty of various specified acts of so-called unfair competition. The bill also defined the words "restraint of trade" to mean "any restraint in any respect or to any extent of trade or commerce among the several States or with foreign nations."

The purpose and effect of these provisions was to provide that an *intentional* combination in restraint of trade or commerce (at the present time clearly and unquestionably illegal) should be deemed to be a violation of the Act only upon proof of unfair competition.

THE FEDERAL RESERVE DISTRICTS.

The names of the five men who, with the Secretary of the Treasury and the Comptroller of the Currency, are to constitute the Federal Reserve Board, were sent to the Senate by President Wilson on Monday. The appointees are:

Charles S. Hamlin of Boston for a term of two years.
Paul M. Warburg of New York for a term of four years.
Thomas D. Jones of Chicago for a term of six years.
W. P. G. Harding of Birmingham, Ala., for a term of eight years.
Adolph C. Miller of San Francisco for a term of ten years.

Eventually all the appointments will be for ten-year terms, the terms expiring at two-year intervals. Of the above it had been definitely known since early last month that Messrs. Warburg, Harding and Miller would serve on the Board. Richard Olney of Boston and Harry A. Wheeler of Chicago were asked to join the Board at the same time, but both made known their inability, for personal reasons, to accept the offer. E. C. Simmons of St. Louis, Chairman of the Board of the Simmons Hardware Co., was invited to become a member, following the declination of Messrs. Olney and Wheeler, and it was generally expected that his would be one of the names sent to the Senate this week. The receipt of advices from Mr. Simmons that he could not serve resulted in the tender to and acceptance of the post by Mr. Hamlin. The latter had frequently been mentioned as a possible member of the Board during the past month; President Wilson is said to have been reluctant to appoint him because he felt he was needed in the Treasury Department. The President's purpose to name Mr. Jones as a member of the Board was only made public a few days prior to the official announcement of the personnel of the Board. Reports, since repudiated, to the effect that a letter dated June 9, circulated by Mr. Simmons' company, recommending that no further attempt at legislation on the matter of control of business be continued at this time, had a bearing on his non-entry to the Board, became current when it was known that he was not to serve thereon. This letter, which we print on another page of to-day's issue of our paper, was not given out by President Wilson on Monday, when he intimated the existence of organized efforts to postpone trust legislation, but became public on that day through other sources. Mr. Simmons, in denying that his letter had anything to do with his declination, states that he refused the place long before the letter in question was thought of. He says:

Both the President and I have been wronged grievously in articles which have appeared relative to the failure to appoint me. The President is put in the light of a narrow-minded man in having refused to appoint me because of a letter sent out by this company recently criticising business conditions and taking issue with the Administration's legislative program.

I want to say that that letter had absolutely nothing to do with my failure to be appointed to the Board. I was not appointed because I wrote a letter several weeks ago to the Administration representative who had first approached me about the post, declining such an appointment.

I am thoroughly in accord with the President's policies and with the proposed currency system. I deem the mention of my name for a place on the Board as one of the greatest honors that ever came to me. I am old, though, and my health will not allow me to change the order of my life at this time—to go among strangers and make new friends, throw off the associations of a lifetime and launch into a new enterprise. I feel that if my health and age allowed, I might be of service to the President and the Government on the Board, in that my practical experience in financial and business matters might be needed. It is only a physical barrier and not one of the heart that prohibits me.

I believe everything that was stated in this company's circular letter relative to business conditions and proposed legislation, and I believe we should let up on legislation, by all means, for a while.

There has been an attempt to imply that this letter had something to do with my failure to be appointed to the Board. My letter of declination was in long before that was penned.

Mr. Hamlin, who is in his fifty-third year, has been Assistant-Secretary of the Treasury since July 1913. He had previously served in that capacity during the second term of President Cleveland in 1893-1897. He is a graduate of Harvard University, receiving his A. B. in 1883, his A. M. in 1886 and L.L.D. from the Harvard Law School in the same year. He was Special Commissioner of United States to Japan in 1897; Commissioner at the convention between Russia, Japan and United States in 1897; Commissioner at the convention between Great Britain and United States to determine fur-seal fishery controversy in 1897; member of the board of the Paris Exposition Commissioners from Massachusetts in 1898; delegate to the Democratic National Convention in 1904; member of the Executive Committee of the Civic Federation of New England in 1905; and delegate of the American Bar Association to the International Arbitration Convention, New York, in 1907. He is also the author of the Index Digest of Inter-State Commerce Laws"; also several pamphlets on Statistical and Financial subjects.

Mr. Jones is a retired lawyer; he is a graduate of Princeton, of which he served as an alumni trustee when President Wilson was at the head of the University. He is a director of the International Harvester Co. He is sixty-two years of age.

Mr. Warburg, who is a member of the New York banking firm of Kuhn, Loeb & Co., and a member of the board of several banking institutions, has resigned from the directorate of the National Bank of Commerce because of his appointment to the Federal Reserve Board. It is stated that in all probability the vacancy in the board of the Commerce will not be filled, as the institution has about forty directors and the recent policy has been to gradually reduce the number.

Mr. Harding resigns from the presidency of the First National Bank of Birmingham in becoming a member of the Federal Reserve Board. He is succeeded as President of the Birmingham institution by Vice-President John H. Barr; E. M. Tutwiler becomes Chairman of the First National

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Board. Mr. Harding was recently tendered a dinner by the Birmingham Clearing House Association, when congratulations and expressions of good-will were freely bestowed upon him by his numerous friends.

Mr. Miller has resigned as Assistant to the Secretary of the Interior since his appointment to the Federal Reserve Board. Further details concerning the connections of Messrs. Warburg, Harding and Miller were given in our issue of May 9.

Comptroller of the Treasury Downey is said to have decided that the Federal Reserve Board, after it comes into existence, must immediately levy an assessment upon member banks to defray the salaries of board members and employees. An appropriation of $100,000, much of which is still unexpended, was made for the use of the Organization Committee which has set up the new banking system, but Mr. Downey held that money was set aside especially for organization and cannot be utilized by the Board after it is regularly organized.

The Federal Reserve Organization Committee has sent out notices to all member banks that the names of candidates nominated for Directors of Classes A and B in the district reserve banks must be forwarded to the Committee not later than Monday next, June 22, so that the names of such candidates might be placed on the ballots to be sent out to the district reserve electors.

The Twenty-Third Ward Bank at 135th Street and 3rd Avenue, is the first New York State institution to give notice of its intention to join the Federal Reserve system. It has, in consequence of its decision, withdrawn as associate member of the New York Clearing House Association, and last Monday began the redemption of its checks over its own counters. One effect of the bank's withdrawal from the Clearing House will be to enable the carrying of lower reserves, which both the New York and Federal banking laws permit; the Clearing House has, as yet, made no change in its reserve requirements to conform with the new State and Federal legislation.

In all eighteen candidates for classes A and B of the Boston Federal Reserve Bank (District No. 2) (9 for Class A and 9 for Class B) were chosen in Boston on the 11th inst. by a committee of seven delegated to select a list of eligibles. Its selections are as follows:

Class A.

F. W. Adams, Cashier of the Merchants' National Bank, Bangor.
A. L. Aiken, President of the Worcester National Bank, Worcester.
Thomas P. Beal, President of the Second National Bank, Boston.
H. H. Bowman, President of the Springfield National Bank, Springfield.
M. F. Dooley, President of the National Exchange Bank, Providence.
William A. Gaston, President of the National Shawmut Bank, Boston.
A. M. Heard, President of the Amoskeag National Bank, Manchester.
E. C. Johnson, President of the National Exchange Bank, Hartford.
C. G. Sanford, President of the First Bridgeport Nat. Bank, Bridgeport.

Class B.

H. J. Brown, Portland.
Former United States Senator W. Murray Crane, Dalton.
Charles A. Morse, Boston.
E. A. Morse, Proctor, Vt.
J. M. Prendergast, Boston.
Henry B. Sargent, New Haven.
E. O. Smith, Storrow, Conn.
Charles G. Washburn, Worcester.
Ralph C. Watrous, Providence.

Mr. Gaston of the National Shawmut Bank has announced his withdrawal as a candidate, owing to the fact that he has not the necessary time to spend on matters in connection with the organization of the Reserve Bank.

INCOME TAX LESS PRODUCTIVE THAN SUPPOSED.

A statement in which the income tax is shown to have thus far produced $21,000,000 less than the yield expected was given out by Secretary of the Treasury McAdoo on the 12th inst. The total assessments to date against corporations is reported as between $43,000,000 and $44,000,000—about $2,400,000 in excess of the estimate—while the personal income tax assessments to date are $30,750,000, which is $23,250,000 less than the estimate. In making this announcement Secretary McAdoo says:

"I have gone carefully over the last estimate of ordinary receipts and disbursements for the fiscal year ending June 30 1914, and if all the assessments under the personal income tax are paid before June 30, the surplus will be probably $30,000,000. It is very possible, however, t at a large sum due for income taxes may not be paid until a few days after June 30, in which event the estimate will be reduced accordingly, as such payments will be credited to the fiscal year ending June 30 1915.

"Up to June 10 the Treasury has received more than $276,000,000 from customs, and for the year it will probably reach $291,000,000—an excess of $21,000,000 over the original estimate.

"The ordinary internal revenue receipts will probably be about $311,000,000, a decrease of about $1,000,000 from the original estimate.

"The additional internal revenue receipts, comprising the corporation excise tax for two months of the year and the corporation and personal income tax for ten months of the year, will probably amount to about $75,000,000. The total assessments to date against corporations are between $43,000,000 and $44,000,000, about $2,400,000 in excess of the estimate. The personal income tax assessments to date are $30,750,000, which is $23,250,000 less than the estimate. The total assessments on corporations and individuals will be at least $75,000,000.

"It should be remembered in this connection that the personal income tax under the law was collected for only ten months of the last calendar year.

"The miscellaneous receipts will probably be about $56,000,000, a decrease of about $3,000,000 below the estimate.

"The ordinary disbursements of the Government are now estimated at $703,000,000, a little more than $1,000,000 in excess of the original estimate.

"Summing up, the total ordinary receipts are estimated at about $733,000,000 and the total ordinary disbursements at $703,000,000, leaving an estimated surplus for the fiscal year of about $30,000,000. As stated above, some of the personal income tax receipts may not be received until early in July, and this will proportionately cut down the above surplus.

"This surplus will be absorbed by the Panama Canal payments, which are estimated at $37,000,000 for the year.

"The Department is convinced that many liable to the income tax have failed to make returns and that many have made inaccurate returns. Active steps will be taken to discover all evasions of the law, and a large additional amount of income tax will undoubtedly be collected from those delinquents."

Reports of the likelihood of a new issue of Government bonds being made because of the failure of the income tax to bring larger returns brought from Mr. McAdoo on the 15th inst. a statement to the effect that "there is no occasion for an issue of Government bonds and the question is not being considered."

Representative Hull, author of the income tax, in a state- on the 16th describing as "harsh and unfair" any attempt "to pronounce permanent judgment on the law at the present initial stage," said:

"To place any comprehensive tax law upon a satisfactory administrative basis and to secure its normal yield of revenue requires one or two years. The law in its operation has only applied thus far to fractional parts of the year 1913.

"Many thousands of taxable persons, both here and temporarily abroad, have not yet made returns. On account of the brief time allowed in which to get familiar with the laws and the regulations, an immense portion of the returns that were made are inaccurate. The method of withholding the tax at the source of income and paying to the Government, under which the revenues of England were doubled the first year of its operation, did not apply to the year 1913.

"While the law apparently applied to all taxable income for the last ten months of 1913, the facts are that it only applied for four months of this period with respect to all semi-annual income payable in January and July. This embraces all such items as semi-annual rent, interest, salaries, &c., as to the normal tax, and, in addition to these classes of income, dividends were embraced as to the additional or graduated tax rates. The law likewise applied to only seven months of the year 1913 with respect to all quarterly income payable in January, April, July and October. In its effect, therefore, it is seen that the entire tax rates really applied to these large classes of income only to the extent of less than six months, on an average, of the year 1913, instead of ten months, as indicated on the face of the law.

"It has been necessary to deal with the impediments just described at the outset of this law's operation, but the fact that they existed at its beginning is no reason why they may continue to exist, and is certainly no ground for assuming that the law will not operate entirely successfully once it has gotten into thorough operation. The few individuals and newspapers who have thus prematurely attempted to discredit this law are not supported in their efforts by the facts, and, furthermore, the fact should not be overlooked that this recent attack comes from those who have always bitterly opposed the enactment of any income tax law or an other system of taxation."

In an endeavor to bring to light those who may have been evading the tax, the Internal Revenue Commissioner is making extra efforts to hunt out the delinquents. In April, Secretary McAdoo called upon all corporations for full lists of their bondholders and stockholders, together with lists of their employees and officers, with the salaries received by each. Shortly after it became known that the Secretary was collecting this information, there were 300 revised income returns filed in one internal revenue office alone. But the Secretary is satisfied that large numbers are still trying to avoid the tax, and the 400 extra assistants employed for the investigation of income tax returns will be used to discover the facts.

An amendment to the Income Tax Law designed to give the Commissioner of Internal Revenue greater inquisitorial powers, for the purpose of detecting evasions of the law, is recommended in a communication submitted to Congress by Secretary of the Treasury McAdoo on the 18th inst. The proposed amendment would give revenue agents free access to all books, papers, records and securities of every kind in the case of every corporation, company, association or individual subject to the tax; it reads as follows:

All corporations, joint-stock companies or associations and insurance companies shall, upon request of the Commissioner of Internal Revenue, furnish information as to the names of persons owning shares of stocks, common or preferred, or both, in such companies or organizations, the amount of dividends paid to each of such shareholders for any given period and such other information as may be necessary or desirable in connection with the administration of the Income Tax Law.

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Every company or association as above described and every individua subject to the Income Tax Law shall also permit free access to all books, papers, records and securities of every kind, no matter where or how kept, whether for itself, himself or for another, by any revenue agent or inspector employed for the purpose of investigating income tax returns or in ascertaining whether such returns should have been made where no returns were filed; and it shall be lawful for the revenue agent to summon persons failing to make returns or who shall be considered to have made false and fraudulent returns or any other person having possession, care or custody of books of accounting containing entries relating to the business of such persons or any other persons as he may deem proper to appear before him and produce such books at a time and place named and to give testimony, answer interrogatories under oath respecting the income of him self or another person.

In calling attention to the fact that all persons, corporations, companies and associations liable must make their income tax payments by June 30, the Treasury Department has issued the following notice:

The Secretary pointed out that the law imposes heavy penalties for failure to make payments within the time prescribed, and expressed the hope that the Treasury Department would not be compelled to invoke the penalty clause. The law provides that in cases of non-payment by June 30 the Commissioner of Internal Revenue, ten days after notice and demand, shall add 5% to the amount of the tax unpaid and interest at the rate of 1% per month. The Secretary has no power to waive or remit these penalties, as the law is mandatory and must be enforced against all delinquents.

The Senate is reported to have adopted an amendment increasing the appropriation for the collection of the income tax from $1,000,000 to $1,500,000.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Only 25 shares of bank stock were sold at the Stock Exchange this week and 8 shares of bank stock and 2 of trust company stock at auction. One hundred shares of stock of the National Bank of North America, which closed for liquidation in January 1908, was also sold at auction at $2) per share.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*25	Commerce, Nat. Bank of	170	170½	170	June 1914— 170½
	BANK—*Brooklyn.*				
8	Montauk Bank	113	113	113	----------
	TRUST COMPANY—*New York.*				
2	N. Y. Life Ins. & Trust Co.	940	940	940	Dec. 1913— 985

* Sold at the Stock Exchange.

On the 15th inst. the Secretary of the Treasury announced that his Department stood ready to again extend aid to banks in the South and West in the event that funds are needed for crop-moving purposes. He expressed the belief, however, that no demands would be made, as the new currency law permits the re-discounting of commercial paper. It was said that if needed the Government stood ready to loan upward of $200,000,000.

A resolution calling for an investigation of the use of Senate stationery and the alleged employment of Government officials in connection with the promotion of the Gold Hill Consolidated Mining Co. of Gold Hill, N. C., was ordered favorably reproted to the Senate yesterday (the 19th) by the Committee on Audit and Contingent expenses. The resolution was introduced on the 15th inst. by Senator Overmen, whose name, with that of Senator Chilton, has been mentioned in the matter. Senator Chilton endorsed the resolution. Both Senators Overman and Chilton made statements in connection with the affair last Monday. Both said they were interested in the Gold Hill Company but have disclaimed any responsibility in the matter of the use of the official stationery of their committees.

A letter which has attracted considerable attention gives indorsement to the view that it is wise not to patronize newspapers as advertising mediums which support destructive business doctrines. This letter, addressed by Henry B. Joy, President of the Packard Motor Car Co. of Detroit, to Marshall Cushing, editor of a trade publication in New York, says :

Your two favors of May 22 and May 23 I find upon my return from a few days' absence. I do not know where you get the idea that I expect to take some unusual action about advertising. I have no intention of doing so. I think every intelligent advertiser is to-day studying in the highest degree how he can place his advertising so as best to promote the welfare of his business and that of his employees.

If you were a business man, selling goods at wholesale or retail, or manufacturing them, would you advertise in publications which were seeking in every way to destroy business possibilities by creating conditions under which business could not thrive or exist except in a most modified degree over what would be possible by return to intelligent conditions ?

I do not think that the discussion of intelligent advertising involves anything new. Certainly no manufacturer desires in any way to purchase or dictate the editorial or business policy of any publication, but certainly it is his privilege to refrain from advertising in a publication which, in his judgment, is doing his business more harm by the doctrines which it advocates than he can receive in any possible way in benefit to his business by advertising therein.

This seems to me like simple horse sense.

The total value of automobiles in use by the farmers of Wisconsin is placed at $60,000,000 by Secretary George D. Bartlett of the Wisconsin Bankers' Association. On the 11th inst. he was quoted as saying :

For the first time in the history of the State the financing of farmers' automobiles has become an acute banking problem. One town of 600 had applications for $20,000 of bank loans to buy automobiles on alone. The average farmer uses about $500 cash for a machine and borrows $500 on notes for the rest of the purchase price.

The number of automobiles in Wisconsin has passed the 50,000 mark, which at an average of $1,200 each, according to figures furnished by bankers, makes the total cost of these machines about $60,000,000. About three-fourths of this sum is furnished by the bankers in some form or other. This gives an inkling of the importance that the automobile has assumed in the expenditures of the people of the State and the demand that is made upon bankers.

That a rest from legislation is needed by the public is the opinion expressed in the following paragraph, which we take from the monthly financial letter for June of the Mechanics-American National of St. Louis:

It looks now as if Congress would adjourn early in July. The legislators have earned a rest, for not in many years have they been kept so steadily employed with Government business. The Administration is understood to demand the passage of certain anti-trust bills, some of which have been pretty vigorously opposed by various business and financial organizations What the public most needs, however, is a respite from the turmoil and unrest of the last year or two, and it looks now as if if would soon get such relief. The people have plenty of laws, and in spite of all that is said to the contrary, there never was a time when the laws of the land were more generally obeyed or more thoroughly respected than they are to-day.

The bill repealing the clause in the Panama Canal Act exempting American coastwise shipping from the payment of tolls was signed by President Wilson on the 15th inst. As indicated in our issue of last Saturday the House on the 12th inst. agreed to the acceptance of the bill as amended in the Senate and passed by that body on the 11th inst. It had originally passed the House on March 31. The amendment adopted in the Senate and carried in the bill as enacted into law provides that the passage of the repeal 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 full text of the repeal bill was printed in these columns last week. President Wilson signed the bill with a quill pen used by President Harrison in signing the international copyright law in 1891 and by President Taft in signing the Pan-American Copyright Treaty, the Lincoln Memorial Bill and the act incorporating the National Institute of Arts and Letters.

The Sundry Civil Appropriation bill, reported to the House on June 4, includes the provision embodied in the bill last year prohibiting the use of any part of an appropriation of $300,000 for the prosecution of labor unions and farmers' organizations. Because of this stipulation President Taft vetoed the bill on March 4 1913; in signing it on June 23 1913 President Wilson stated that he would have vetoed the provisions if they could have been separated from the est of the bill, but added that they would neither limit nor in any way embarrass the actions of the Department of Justice, as other appropriations supplied the Department with abundant funds to enforce the law. The incorporation of the exemption provisions in the present year's Sundry Civil Appropriation bill attracts particular attention now in view of the labor exemption clauses contained in the pending Clayton anti-trust bill.

The constitutionality of the provisions of the new banking law of New York State governing the business of private bankers is upheld in the dismissal by Supreme Court Justice Rudd at Albany on the 13th inst. of the proceedings brought in May by Charles Hoffer and Louis Greenspan of New York. The plaintiffs attacked the provision transferring from the State Comptroller to the Superintendent of Banks the jurisdiction and supervision of private banks, and sought to restrain the State Comptroller from turning over to the Superintendent of Banks the bonds held as security for deposits. Ex-Judge D Cady Herrick, who represented the private bankers in the action, contended that the new law, which substitutes a new security to be filed with the State Banking Department for the securities now on deposit with the State Comptroller, is unconstitutional on the ground that it impairs existing contracts. Justice Rudd, in his opinion, holds that this question is not involved in this action and may never be involved. He says :

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It cannot be said that the banking law as it now is violates the obligation of any contract outstanding between the plaintiffs and the bankers with whom their deposits have been made. The contract rights of these plaintiffs as between themselves and the bankers are not involved in the issue framed here and may never be involved. If the plaintiffs should tomorrow demand their money we may assume that they would get it, or if tomorrow the bankers should return the full amount of the deposits with interest thereon, we assume the relation now existing would cease. It does not seem as if we were at this time called upon to determine the contract rights of these parties.

We do not understand that it is necessary for this Court to pass upon this Constitutional question. All that is here sought is an injunction pending the determination of that question, but inasmuch as it does not appear that the plaintiffs have been damaged and assuming, as we must, that the State Superintendent of Banks will so administer the law as not to weaken the securities which now protect these depositors, the Court must refuse an injunction pendente lite.

The proceedings were opposed by Eugene Lamb Richards, State Superintendent of Banks and Deputy Attorney-General James A. Parsons, who represented the State Comptroller. Mr. Richards pointed out that the proceedings were commenced ostensibly by the depositors of the private banks in question, although, in reality, they were instituted by the bankers themselves who realize that they cannot meet the requirements of the new law and that they must go into liquidation. Charles Hoffer, is a depositor of Anthony Deutsch and Adolph Deutsch, private bankers, and Louis Greenspan, a depositor of Saul Oliner and Isidor Oliner, both of New York City.

Former Vice-President of the United States Adlai E. Stevenson died in Chicgao on the 13th inst. in his seventy-ninth year. Mr. Stevenson was Vice-President during President Cleveland's second term, from 1893-1897, and was also the nominee for the Vice-Presidency when William J. Bryan ran for the Presidency and was defeated in 1900. Mr. Stevenson was born in Kentucky in 1835 and moved to Bloomington, Ill., in 1852; he was admitted to the bar at twenty-three years of age. He began the practice of law in Metamora, Ill., in 1859, where he served successively for a term of four years each as Master in Chancery and District Attorney. In 1869 he returned to Bloomington, where he formed a law partnership with J. S. Ewing. Mr. Stevenson was nominated for Congress in 1874 and elected from a district strongly Republican by a large majority; two years later he was again nominated, and was defeated, but in 1878 was once more elected. Mr. Stevenson during President Cleveland's first Administration was appointed First Assistant Postmaster-General. He retired from this office in 1889; as indicated above, he was elected Vice-President of the United States in 1893 and defeated for that office in 1900; in 1908 he was nominated for Governor of Illinois on the Democratic ticket, but failed of election. In 1897 he was a member of a commission which visited Europe in an effort to secure international bimetalism.

At the nineteenth annual convention of the Maryland Bankers' Association, held at Cape May, N. J., on Wednesday, Channing Rudd, Manager of the Investment Department of Alexander Brown & Sons of Baltimore, delivered an interesting and instructive address bearing the title "Currency and United States Bonds under the Federal Reserve Act." We quote that part of the address dealing with the new Federal reserve notes.

"The big constructive feature of the bill regarding currency is that providing for the new Federal reserve notes. An attempt is made to provide currency approaching the ideal, one which will expand and contract to meet the needs of commerce, and one that will gradually replace the bond-secured currency.

"These new Federal reserve notes will be direct obligations of the United States and will be issued to, and re-issued by, the Federal reserve banks. The notes will be receivable by all national member and reserve banks, and for all taxes, customs and other public dues, but will not be legal tender for other purposes. These notes will be redeemable in gold on demand at the Treasury in Washington, or in gold 'or in lawful money' at any reserve bank. Expense of issue and retirement and the rate of interest fixed by the Federal Reserve Board are paid by reserve banks.

"National banks cannot use the Federal reserve notes as legal reserve. Non-member State banks may use them as reserve, if State laws permit. Even where State law permits, it is doubtful if State member banks will be permitted to count Federal reserve notes as reserve, for this would give State bank members advantage over other members of the reserve system. The recent New York State Banking Act specifically excludes these new notes as legal reserve.

There can be no question as to the safety of the Federal reserve notes, for they are amply secured by (1) 100% of approved commercial paper of short maturity, based upon actual commercial transactions; (2) endorsement of discounting bank, supported by the capital stock, the double liability of stockholders, the redemption deposit, the specific 40% gold reserve against the notes, and the entire assets of such member bank, and (3) the direct obligation of the United States Government. The probability of failure of makers of the paper and failure of endorsing member bank, with exhaustion of its assets, is, under the law of probabilities, so extremely remote that it is beyond calculation.

As a fortification against any money stringency pending the operation of the new system, the new Act not only extends the expiration of the Aldrich-Vreeland Emergency Currency Act until June 30 1915, but reduces the tax on such currency to 3% per annum for the first three months, increasing to a maximum of 6% the tenth month.

In my opinion, the new Federal reserve notes are destined to play an extremely important part in the future financial, commercial and industrial development of America, not only for good, but, I fear, unless modified in two particulars, possibly also for ill. I refer to (1) the Government guarantee and (2) possible inflation.

Note issue is properly a banking function and it is a mistake for the Government to be responsible for this new note issue. So far as the Government's connection with the note is concerned, it is purely fiat money and as such presents a latent menace that may some day prove a "boomerang". One disadvantage of the Government guaranty on the Federal reserve notes is that the other elements of the notes will perform satisfactorily the proper function of currency, and this very success will be taken erroneously by the great mass of citizens as resulting from the Government guaranty.

While there is no question but that the new Federal reserve note will easily expand, there is serious question whether it will sufficiently contract. While expansion means life, failure to contract means certain disaster. I do not fear for the present, or the immediate future, but the next great period of prosperity, when the credit structure has been expanded to a dangerous extent, when undue inflation will cause the entire structure to tumble like a house of cards and produce national disaster. Of course, until the Act is amended, and in a measure even then, this question of possible inflation will depend largely upon the wisdom with which the law is administered, particularly the thoroughness and wisdom of the control exercised by the Federal Reserve Board.

The high standard expected of President Wilson in his appointments to the Federal Reserve Board, which is to control and direct the entire system, has been fully maintained in the splendid selections sent to the Senate last Monday for confirmation. Both the President and the country are entitled to mutual congratulations.

It must be remembered that the present outstanding currency has practically no elasticity. Elasticity means the ability to expand as the needs of business require an additional supply of currency and the ability to contract when business activity decreases and the demand for currency is lessened. These new Federal reserve notes, being based directly and exclusively upon commercial transactions, should follow closely the ebb and flow of business and inject into our currency system the long-needed factor of elasticity.

Having told you briefly and hastily (1) some of the advantages and disadvantages to national banks in continuing their bank note circulation, (2) the probable market effect on United States bonds of the refunding provisions of the Act, with an indication of other factors likely to affect market movements, (3) the extent to which the reserve bank notes will likely replace the national bank notes and (4) the splendid possibilities of the new Federal reserve notes, may I be permitted to say in conclusion that, while there are many differences of opinion as to non-essentials, there is practically unanimity of opinion as to the big, broad, fundamental principles contained in this, the most constructive legislation since the Civil War.

General acceptance of the system, and wide and hearty co-operation of bankers, business men and citizens generally will give us, with such modifications and amendments as actual operation may require, a banking and currency system second to none in the entire world.

A feature of the annual convention of the Minnesota Bankers' Association at Minneapolis on June 10 and 11 was the address of E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co. of Chicago, on "Hopes and Fears for the new Federal Reserve Act." Mr. Hulbert entered into a discussion particularly of the re-discount provision of the new law. He expresses the view that "the discount rates of the reserve" banks must be kept high enough tod iscourage re-discounting":

"In the discussion of the bill before the committees of both the House and Senate the idea constantly cropped out that it was expected that this Currency Act would forcibly lower interest rates in this country. The idea seemed to be that the Federal reserve banks, under pressure, if necessary, from the Federal Reserve Board, would make the official discount rate below the current bank rates, on the theory that this would have a tendency to depress bank rates.

"This touches what is probably the most dangerous feature of the law. I do not believe a more dangerous thing could be done than to attempt orcibly to depress interest rates or forcibly to control the granting or withholding of credit. It is a very dangerous thing, anyway, to have a machine for the unlimited manufacture of currency and credit. We are told that banks should use the discount privileges of the Federal Reserve System freely, but that they must avoid inflation. This is a good deal like advising people to drink whiskey freely but to avoid getting drunk.

"There seems to be a good deal of misapprehension as to the custom of European banks in this respect. The commercial banks of England do practically no re-discounting at the Bank of England. In fact, it would be considered a sign of weakness for them to do so. The Governor of the Union of London and Smith's Bank testified before the Monetary Commission that his bank had never in its history re-discounted paper with the Bank of England, and it has been stated by high authorities in London that the re-discounting of paper by any of the London banks receiving deposits from the public would be regarded with great disfavor, even in time of panic.

"The banks of Germany and France re-discount more freely with the Government institutions than the English banks do, but in France and Germany, as well as in England, the official minimum rate is always higher than the prevailing discount rate among the banks, so that there can be little or no profit to the banks in re-discounting. What little re-discounting they do is of paper having but a few days to run. It is universally recognized in every country that has a central bank as being indispensable that the official rate must always be higher than the current bank rate.

"If it were possible for banks to borrow money of the Federal reserve banks and re-loan it at a profit, there is no way under Heaven of preventing them from doing it. There would at once be an endless chain of credit established, which would lead to inevitable disaster. There is only one way possible to prevent inflation under this system, and that is to make it unprofitable. The discount rates of the reserve banks must be kept high enough to discourage re-discounting.

"I can see no reason why in normal times member banks should re-discount at all with the Federal reserve banks; and I can see no reason why, for some years to come, there should be much issue of the new Federal reserve notes.

"The question is often asked, 'How are Federal reserve banks to earn their dividends if the member banks do not re-discount'? The answer to this is, 'By handling foreign bills.' A good many bankers who are not

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familiar with the foreign exchange business do not understand the possibilities that the new system opens up in this direction. The London bankers, however, understand it perfectly, and they are very much alive to the fact that their position as world bankers may in time be jeopardized by our new Federal Reserve Act. As it is now, you cannot go to South America, or to any other country, and make purchases of any kind on a large scale and pay in United States funds. Payment must be made in London. So, with our vast exports to all parts of the world, we are obliged to sell on terms of payment in London. The natural result is that the London banks and discount houses are continually filled with the finest paper in the world, awaiting payment at maturity.

"The amount of such bills that are re-discounted in London is, of course, impossible to estimate, but it is safe to say that it is larger than the combined capital and deposits of our Federal reserve banks. So, you see, there will be plenty of opportunity for our Federal reserve banks to invest their funds in normal times without in any way competing with existing banks in this country. They can simply take over a portion of the discount business now done by the London banks.

"Such a policy followed by our Federal reserve banks would not only vastly strengthen our banking situation at its weakest point, but would bring a great amount of profitable business to this country that has heretofore gone to Europe. It would be creating a new source of wealth, as the deposits of the Federal reserve banks will be made up largely of cash reserves now lying idle. The opinion of foreign exchange experts is that the loanable funds of the Federal reserve banks will not be sufficient to handle this business once it gets started. At all events, there need be no fear that the Federal reserve banks will not have profitable employment for their funds if the member banks do not use their re-discount privileges all the time."

One of the resolutions adopted at the convention recommends that the Legislature create a commission to have power to pass on and refuse charters for banks. W. D. Willard, of Mankato, is the newly elected President of the Association.

The right of Governor Hall of Louisiana to remove State Bank Examiner W. L. Young is denied by the Louisiana Supreme Court in a decision handed down on the 8th inst. which upholds Judge Brunot of the District Court at Baton Rouge in deciding on April 30 that Act No. 112 of 1910, under which it was sought to remove Mr. Young, is unconstitutional. The opinion of the Supreme Court was written by Justice Sommerville, who in part said:

The title to the Act is a lengthy one, and it does not mention the removal of the State Examiner of State Banks. It refers to his appointment, duties, salary and his relations to other State officers, &c.; and, in the body of the Act, all of these things are provided for. The Act, as we have seen, goes further than the title, and provides for the removal from office of the bank examiner in a manner and by a department of the government different from those directed by the constitution.

The constitution created the office of State Examiner of State Banks in Article 194, and provided for his removal in Article 163, or Article 220, by address of the Legislature.

Had the Legislature, in carrying out the several articles of the constitution referring to the bank examiner provided for his appointment and removal in one Act, or had it created an office, and, in the same Act provided for the appointment and removal of the incumbent, the matters might be considered germane or even that the Act embraced but one object.

But, when the Legislature does not follow the articles of the constitution, and attempts to delegate its own power of removal to another, or when it does not create the office, and does not, in either case, express the power of appointment and removal in the title of such an Act, that portion of the body of the Act which is not covered by the title is unconstitutional, null and void, as being in violation of Article 31 of the constitution.

The Legislature, in the title of Act No. 112, has not expressed an intention to provide for the removal of the bank examiner from office, and the Act is, therefore, unconstitutional in so far as it provides for his removal, and the action of the Governor in removing relator from office under Act No. 112 was unauthorized, null and void.

The decision of the lower Court was referred to in our issue of May 23.

Following a discussion at the concluding session of the New York State Bankers' Convention last week of the provision in the Clayton Anti-Trust Bill prohibiting interlocking bank directorates, it was decided to refer to the Executive Council for determination the question of appealing to Congress to amend the provision for an amendment. The new officers of the Association are: President, James H. Perkins, President of the National Commercial Bank of Albany and recently elected a Vice-President of the National City Bank of New York; Vice-President, John A. Kloepfer, President of the Union Stock Yards Bank of Buffalo; Treasurer, John H. Gregory, Vice-President of the Central Bank of Rochester, and Secretary (re-elected), William J. Henry of New York.

The Fourth National Bank of this city was placed in voluntary liquidation by its stockholders at a special meeting on the 18th inst. The business of the institution was merged with that of the Mechanics' & Metals' National Bank on May 16. T. Frank Manville and F. de C. Sullivan were appointed as the liquidating committee at Thursday's meeting. The consolidation was referred to in these columns May 9 and May 23. The Mechanics' & Metals', now at 50 Wall Street, will shortly move to the quarters of the Fourth National at Nassau and Pine streets. It is understood that all of the 150 employees of the Fourth have been temporarily taken care of by the Mechanics' & Metals'.

At the meeting on Tuesday at which the consolidation effected last month of the National Nassau Bank with the Irving National Bank was formally ratified by the Nassau stockholders, Edward Earl, its President, made an explanation of the conditions which brought about the merger, in which an impairment of the capital of the Nassau to the extent of $100,000 is indicated. Mr. Earl, who is now a Vice-President of the Irving, made the following statement to the Nassau's stockholders:

In the early part of April Mr. Starek, the National Bank Examiner, appeared and after going over the books very carefully, said that the Comptroller would not consent to the payment of our dividend. It was then near May 1, which was the date of our annual dividend. Mr. Starek wanted us to charge off as follows:

Bonds	$7,495 00
United States premiums	3,918 75
Depreciation on bonds	11,000 00
Real estate depreciations	30,000 00
Bad loans outstanding	78,371 64
Total	$130,785 39

He claimed also that we had doubtful paper of $169,944 61, thus leaving our capital impaired, according to his figures, about $100,000. I told Mr. Starek I could raise this money if he would give us a little time. I asked him if he would, and he said yes. I asked him for ten days. He said we must secure $169,000 by a guaranty of the directors satisfactory to him, or raise it in cash. But he also suggested to me the idea of merger with another bank.

A majority of the board of directors were of the opinion that the interests of the shareholders of this bank would be best subserved by a consolidation of its business with that of the Irving National Bank and by the immediate assumption by the Irving Bank of the deposit liabilities of this bank, to the end that the interests of the depositors and stockholders might both be protected.

I saw several of our large stockholders and told them the exact situation, and asked them if they would form a committee to raise money and reorganize the bank. They said they would let me know definitely on Monday morning, May 3. In the meantime many false statements about the bank had been circulated. It was stated that we had a large amount of paper which was not good, and some of the gentlemen changed their minds about helping us.

Then it was necessary to act, and to act immediately, in order to preserve the good-will of the bank. The board of directors doubted the advisability of raising money and of continuing the bank under such conditions, appreciating as they did the fact that if the semi-annual dividend due May 1 1914 was passed, the effect would be injurious to the further business of the bank, and also because Mr. Starek had stated that he would be obliged to make another examination in three months, when we might have to go through it all again.

An agreement was entered into with the Irving Bank, by the terms of which the Irving Bank assumed all the liabilities of this bank to its depositors as they appeared on the books at the close of business on May 6 1914, and this bank assigned to the Irving Bank as security such assets of this bank as might be necessary to fully protect and secure the Irving Bank in the assumption of such deposit liabilities.

The agreement further provided that the Irving Bank would pay the sum of $100,000 for the good-will of this bank, and as soon as the Irving Bank had realized a sum equal to the liability which it had assumed for our deposits the remainder of the securities which had been turned over to it will be at once returned to this bank for realization and distribution among stockholders of this bank.

It was estimated at the meeting that, on the basis of Mr. Starek's figures, the stock of the Nassau would liquidate at about 90 cents on the dollar. It was quoted before the merger at 165 bid and 180 asked. It was originally proposed that the liquidation of the assets not taken over by the Irving should be conducted by a committee consisting of five of the Nassau's directors, who would be reimbursed for their services; a movement was undertaken by J. F. Hitchcock to secure the appointment of a liquidating committee of five stockholders to serve without pay; Tuesday's meeting resulted in the appointment of a liquidating committee of seven, four of whom were among the five on the Hitchcock slate. The seven chosen are: David S. Ramsey, President of the East River Savings Bank, Chairman; J. F. Hitchcock, Charles Schweinled, William J. Klauberg, L. H. Hendricks, Theodore S. Haight and Arthur C. Harris.

It is stated that a majority of the creditors of H. B. Hollins & Co., which failed last November, agreed to a plan of settlement submitted at a meeting on the 8th inst. by the attorneys for the firm. The proposal provides for a settlement at 100 cents on the dollar in notes of the Equities Realization Corporation, a new corporation formed for this purpose. Of the notes 10% is to be paid in five days after the confirmation of the composition by the court and 90% is payable upon liquidation of the assets of the firm, which are to be turned over to the Equities Realization Corporation. The expenses of the bankruptcy proceedings shall be paid by the Corporation. The attorneys, Beekman, Menken & Griscom, also submitted a letter to the meeting stating that, to aid in effecting the composition, creditors with claims of $1,200,000, partially secured by collateral which it will be impossible to realize upon promptly, have agreed not to make any claim against the firm, this, it is stated, assuring an increased rate of dividends to those accepting the plan of composition. An effort will be made to have the papers in the matter ready so as to bring up the offer for confirmation by the court on June 22.

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The acquisition of control of the Franklin Trust Co. of Brooklyn by new people has been announced by Arthur King Wood, President. The new interests are represented by James Imbrie, William G. Low Jr., Edward C. Delafield and a syndicate of influential bankers and business men. The Franklin Trust Co. has been affiliated with the Farmers' Loan & Trust Co. since 1908. Mr. Low makes the following statement in the matter:

A substantial interest in the stock of the Franklin Trust Co. has been acquired by James Imbrie, William Gilman Low Jr. and Edward C. Delafield and a group of men associated with them.

This change in the ownership of a portion of the stock will bring to the trust company added strngth and the influence of a large group of stockholders, active in business and financial life of this city, and it is believed it will be of a material benefit in widening the company's field of activities and in increasing its business.

The Franklin Trust has a capital of $1,000,000.

The stockholders of the Nassau Trust Co. and the Mechanics' Bank of Brooklyn are to meet on the 27th inst. to ratify the plans for the merger of the business of the trust company into that of the bank. Action at the same time will be taken relative to the matter of increasing the capita of the Mechanics' Bank from $1,000,000 to $1,600,000 The proposed movement was referred to in these column last week.

The recent election of Walter S. Rose of Patchogue, N. Y., as Treasurer of the Savings Bank Association of New York. at the annual meeting of that organization in this city, was especially flattering in view of the fact that it occurred during Mr. Rose's absence in the South on account of sickness. Mr. Rose has been Secretary of the Union Savings Bank of Patchogue for the past seventeen years, and he is besides President of the Citizens' National Bank of Patchogue. He is also a member of the Executive Committee of Group VII of the New York State Bankers' Association and has given the village meritorious service as President.

The payment of the first dividend, amounting to 35%, to the depositors of the failed First National Bank of Bayonne, N. J., was begun on the 15th inst. The institution suspended in December of last year; an assessment of 100% was recently levied against the stockholders. Following the abandonment in May of negotiations looking to the liquidation of the assets of the bank by the Union Trust Co. of New Jersey at Jersey City, negotiations were entered into with the Mechanics' Trust Co. of Bayonne; under the latter's proposal it was planned to take over the affairs of the First National and to guarantee the depositors the payment of 75% of their money within a year; these negotiations fell through on the 11th inst. with the refusal, it is stated, of two of the directors of the First National to sign a bond guaranteeing the trust company against loss.

At the recent convention in New London, Conn., of the Connecticut Bankers' Association, the following officers were elected: President, Nathan D. Prince of the Windham County National Bank of Danielson; Vice-President, W. H. Douglas, President of the Mechanics' Bank of New Haven; Secretary (re-elected), Charles E. Hoyt, Treasurer of the South Norwalk Trust Co., and Treasurer, Henry B. Noyes, Cashier of the Mystic River National Bank of Mystic.

The proposal to increase the capital of the Broad Street Bank of Philadelphia from $50,000 to $150,000 was ratified by the stockholders on the 15th inst. The new stock, par $50, is to be sold at $60 a share, the amount at which the original issue was disposed of. The institution began business on March 16.

Thomas Dolan, for many years until he retired in 1912, President of the United Gas Improvement Co. of Philadelphia, and formerly an associate of P. A. B. Widener and the late William L. Elkins in the development of public utilities, died on the 12th inst. at his home in Philadelphia. Mr. Dolan was the organizer of the Brush Electric Co., out of which the Philadelphia Electric Co. developed, and to him is iven the credit of proposing the lighting of Philadelphia b electricity. He was at the head of the United Gas Impro ement Co. from 1892 to 1912, and since then had been hairman of the board of that organization. He was a d r or of the Finance Company of Pennsylvania, the Trust Company, the Welsbach Company and the Pa phia Electric Company. He was formerly prominent .. nufacturer and was at one time President of the National Association of Manufacturers. Mr. Dolan was in his eightieth year.

A syndicate of the directors of the Ohio Savings Bank & Trust Co. of Toledo has purchased 2,200 shares of stock heretofore owned by the estate of David Robison Jr. and by James Robison. The company has a capital of $850,000. The stock is said to have been secured on a basis of approximately $137 ex-dividend, or about $140 with the dividend. The institution has been controlled by the Robison interests ever since its organization by David Robison Jr., who died in April. The deal just consummated, it is stated, does not affect the interest of Willard Robison. James Robison, who is President of the bank, is said to be seriously ill, and it is not thought likely that he will be able to actively take up his duties for some time.

A proposition to increase the capital of the Highland Park State Bank of Highland Park, Mich., from $250,000 to $500,000 was approved by the stockholders on May 26. The new stock will be offered to existing shareholders at $150 per share, and any portion to which they may waive their right will be disposed of to outside interests at $185. The stock is quoted on the Detroit Stock Exchange. It is stated that since the inauguration of the profit-sharing arrangement of the Ford Motor Co. the number of the bank's depositors has grown perceptibly.

Arrangements are said to be under way toward increasing the capital of the Federal State Bank of Detroit from $250,000 to $300,000. Four new directors have been added to the board of the bank, viz.: Martin E. Galvin, Secretary and Manager of the Standard Savings & Loan Association; Charles R. Dunn, Vice-President of the Union Trust Co.; Joseph G. Standart, President of the National Loan & Investment Co., and James F. Murphy, Treasurer of the Murphy Chair Co.

W. C. Niblack has been appointed receiver for the La Salle Street Trust & Savings Bank of Chicago, in response to the petition therefor filed by Attorney-General Lucey on the 18th inst. The application was based on the report of State Bank Examiner Harkin, who has been in charge of the institution since its doors were closed on the 12th inst.; the petition is said to describe the institution as "wholly and irretrievably insolvent." The other banks which closed on the day of the suspension of the La Salle Street Trust & Savings Bank were the following:

Broadway State Bank (organized December 12 1913)	capital $200,000, deposits $228,429
Ashland-Twelfth State Bank (organized Dec. 12 1913)	capital 200,000, deposits 285,681
Illinois State Bank (organized June 28 1913)	capital 200,000, deposits 424,894

Thus, but four banks, instead of seven, as reported in the press dispatches Friday night of last week, figured in the day's suspension; on the following day, the 13th, the State Bank of Calumet (organized December 12 1913 and having a capital of $200,000) was taken charge of by the State Bank Examiner and on the same day the Southwest Savings Bank (which was one of those which was reported to have closed on the 12th) was shut down through the filing of an involuntary bankruptcy petition; the owner, L. J. Krejil, is said to have $4,000 tied up in the La Salle Street Trust & Savings Bank; the South West Savings Bank had deposits of $35,000. Contrary to the early reports, neither the Madison Street Bank nor the International Trust & Savings Bank were among the institutions which suspended; the last-named successfully weathered a run, paying all depositors who demanded their moneys, the Continental Trust & Savings Bank assisting it to the extent of $225,000, and the National Produce Bank supplying it with $50,000. Several other small institutions in different parts of Illinois, said to be involved in the Lorimer-Munday disaster, were closed this week, among them the Bank of Marine at Marine (which is said to have reopened yesterday) and the Bank of Smithboro at Smithboro, and the People's Bank of East Alton. On the 15th inst. Bank Examiner Harkin was quoted as saying regarding the Chicago suspensions: "The La Salle Street Trust Company is the only bank that has really failed; the other banks were caught only as they were involved in this bank; the only trouble is that their funds are tied up in the La Salle." In the case of the Broadway State Bank, where reorganization plans are being worked out, it is stated that the stockholders have

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subscribed a fund equal to about one-half the amount deposited by the institution with the La Salle Street Trust & Savings Bank; the deposit amounts to $175,000. The four banks which suspended on the 12th are said to have held municipal deposits aggregating $965,000, the maximum amount, it is stated, which they could carry; the city's deposit in the La Salle Street Trust & Savings Bank is reported as $638,000; the bank is also said to hold about $75,000 of postal savings funds. Nearly every surety company in Illinois, it is stated, is concerned as surety in the suspensions. Efforts of C. B. Munday, Vice-President of the La Salle Street Trust & Savings Bank, to raise $1,000,000 to rehabilitate the institution were announced as being made during the week, the plans under consideration, according to Mr. Munday, contemplating the severing of both his own and Mr. Lorimer's connection with it. With the suspensions last Friday James B. Forgan, President of the First National Bank and Chairman of the Clearing House Committee of the Chicago Clearing House Association made the following statement:

The closing of these banks can effect other banks no more than if the failure had occurred in San Francisco. These banks are not connected with any Chicago clearing-house banks and we know nothing about them so far as their condition is concerned. The Chicago banking situation is better than it has been in years.

As an aftermath of the suspensions, a receiver was appointed on Thursday for the Litchfield Mill & Elevator Co. of Litchfield, Ill., of which J. G. Munday is President.

In addition to the Chicago suspensions of last week, five small private banking institutions were closed during May; these were the Jackson Park Bank, Brookline Commercial & Savings Bank, Midway Commercial & Savings Bank, Ogden Park Bank, and Michael Potocki's private bank. Another institution, the Franklin Savings Bank, voluntarily decided to retire from the field on May 22, the President of the organization, Benjamin Culp, in his letter to the depositors, saying in part:

I realize that the demand is now for publicly supervised institutions of whatever nature, be they railroad, public utility, insurance or banks; in fact, whenever and wherever the people's welfare is involved.

The stand of the publications in attacking institutions built for the purpose of harboring other persons' money without having behind them the necessary government guidance is absolutely right and I am with the "Chicago Tribune" in its avowed intention of securing for the private banks proper supervision.

With this in mind, and because such supervision has not yet been attained, I have decided upon the liquidation of my bank. It is probably the second largest private bank in Chicago, and I am justly proud of the success it has achieved.

However, I am not unmindful that my duty as a public citizen is to recognize right wherever it exists. Therefore I now announce to you that I propose within the shortest time possible to liquidate the assets of the Franklin Savings bank, and I ask you to call at your convenience and permit me to repay all funds due you, with full interest thereon. Your money is subject to withdrawal at any moment, now or later.

In conclusion, because I want to see the elimination of all banking institutions operating without government supervision, I have been instrumental in organizing, and am now an official of, the Madison and Kedzie State bank, strictly under State government supervision.

The Franklin had deposits of about $145,000.

An ordinance vesting the city of Chicago with regulatory powers over private banks has been drawn up by a subcommittee of the Judiciary Committee of the City Council. The ordinance was approved on the 8th inst. by the Clearing House Committee of the Chicago Clearing House Association, which had a few minor amendments to suggest. Mr. Forgan, spokesman for the Committee, in commending the movement said:

In the opinion of the Clearing House Committee the enactment and enforcement of such an ordinance, if such can be done legally, would go far—probably as far as legal enactment can go—to correct the evils and prevent the abuses which have become a public scandal in connection with the business of private banking in Chicago.

The ordinance is quite comprehensive and seems to us to cover all requirements. Some of the large investment bankers and brokers are doing business under a corporate organization and we feel that they should be protected.

James Campbell, reputed to be the richest man in St. Louis, President of the North American Co., and a large stockholder in railroad, banking and industrial organizations, died at his summer home in Greenwich, Conn., on the 12th inst. Mr. Campbell was a director of the Mercantile National Bank of St. Louis and the Mercantile Trust Co., in both of which he had large stockholdings. He is said to have owned 35,000 shares of the North American Co. (which controls numerous traction, light and power properties in Milwaukee, St. Louis and other cities); he is likewise reported as having been the owner of 40,000 shares of the St. Louis & San Francisco RR., besides having had large stock interests in the American Telephone & Telegraph Co., the Rock Island RR. and the Atchison Topeka & Santa Fe RR. Mr. Campbell was born in Ireland in 1848 and came to the United States with his parents when he was two years of age and located in West Virginia. He started to work when he was eleven years old, his first task being that of delivering groceries at $2 a week. This work brought him into contact during the Civil War with General Fremont, who offered him a post as messenger; he continued in General Fremont's service after the war, and later, at the instance of the General, following the latter's purchase of the Southwest Pacific RR. (later merged in the Atlantic & Pacific) and its extension westward, the young man went West and engaged in the work of engineering and surveying, eventually becoming an important factor in the development of railroad, trolley and industrial enterprises.

The Boatmen's Bank of St. Louis announces the signing of the contract whereby it leases for twenty years the quarters on the ground floor and mezzanine floor of the new building at the northeast corner of Broadway and Olive Street. The structure, which is a newly erected one, has been known while it was under construction as the Monward Building; it will hereafter be designated as the Boatmen's Bank Building. The bank has been located in the Pierce Building at Fourth and Pine streets since the destruction of its quarters by fire on March 9 last.

Suit for the recovery of $50,000 said to have been paid to B. F. Edwards by the directors as a bonus when he resigned on April 13 as President of the National Bank of Commerce of St. Louis was filed in the U. S. District Court at St. Louis on May 19 by Charles G. Heinz, a stockholder. The plaintiff alleges that the payment was in violation of the national banking laws and by-laws of the institution, and he asks the Court to take the necessary steps to recover the money for the benefit of himself and the other stockholders.

The business of the Main Street Bank of Richmond, Va., (capital $192,100) was merged into that of the Broadway National Bank on June 5, following the ratification by the stockholders of the Main Street Bank of plans for the union. The Broadway National began business in March 1913 with a capital of $200,000; it succeeded to the business of the Broad Street branch of the Commonwealth Bank. On March 4 of this year the deposits of the Broadway National were $157,419; the Main Street Bank, had deposits in the neighborhood of $168,000. It is stated that the stockholders of the latter acquire one-half the $200,000 capital of the Broadway National under the merger proceedings. H. N. Phillips, President of the Broadway National, continues at the head of the enlarged bank.

The proceedings proposing a merger of the National Bank of West Virginia and the City Bank of Wheeling at Wheeling, W. Va., have been terminated. This is made known in an announcement issued jointly by both institutions stating that "for reasons satisfactory to both banks, negotiations looking toward a consolidation have been discontinued." The pending negotiations were referred to in our issue of May 30.

The Davidson County Bank of Nashville was merged on May 15 with the State Trust Co. The absorbed institution had a capital of $34,300 and deposits between $40,000 and $50,000.

A first dividend, amounting to 40%, declared in favor of the depositors of the First National Bank of Pensacola, Fla., was paid on May 23. The bank suspended on Jan. 8 1914.

Plans to consolidate the business of the Traders' National Bank of Spokane and the Spokane & Eastern Trust Co. have been ratified by a two-thirds vote of the respective stockholders. The Northwest Loan & Trust Co. was recently merged with the Spokane & Eastern Trust Co., the latter as a consequence having arranged to increase its capital from $300,000 to $500,000. The Traders' National Bank has a capital of $1,000,000. The name under which the enlarged institution will operate has not been determined. The uniting institutions each have deposits in the neighborhood of $5,000,000. J. P. M. Richards, President of the Spokane & Eastern Trust Co., is to be Chairman of the board of the new organization; Aaron Kuhn, Chairman of the board of directors of the Traders' National, will be President of the consolidated institution.

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Monetary Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending June 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	26 1-16	25 15-16	25 15-16	25 15-16	25⅞	25 11-16
d Consols, 2½ per cents....	73½	73 9-16	73⅝	73½	74 7-16	74 11-16
d For account.....	73 9-16	73⅝	73 11-16	73 15-16	74½	74¾
d French Rentes (in Paris) fr.	85.45	85.40	c85.05	84.95	84.72½	84.60
Amalgamated Copper Co...	72⅞	73	72⅝	72⅛	72⅝	73
Am. Smelt. & Refining Co..	65½	66	64½	65½	64	65
b Anaconda Mining Co.....	6½	6½	6¾	6⅜	6¼	6⅜
Atch. Topeka & Santa Fe...	101¼	101⅜	101¼	101⅜	101⅜	101½
Preferred.....	103	103½	103½	103½	103	103½
Baltimore & Ohio.....	93¾	93½	93½	93¼	92¾	93½
Preferred.....	83	83	83	83	83	83
Canadian Pacific.....	198¾	198⅜	198¼	198¼	199½	199⅞
Chesapeake & Ohio.....	53½	53½	53¼	53	52¾	53
Chicago Great Western.....	14¾	14	14	14	14¼	14¾
Chicago Milw. & St. Paul...	102½	102½	102½	102½	102¼	102½
Denver & Rio Grande.....	12¼	12¼	11	11	11	11½
Preferred.....	21	21	18¾	19	19	19¼
Erie	29⅞	29¾	29⅝	29½	29½	29¾
First preferred.....	45¾	45½	45	45	44¾	45½
Second preferred.....	38	38	37¾	38	38	38
Great Northern, preferred..	127½	127¾	127½	127	126	126
Illinois Central.....	115½	115½	116	116	116	115½
Louisville & Nashville.....	142	142	141½	141½	141½	142
Missouri Kansas & Texas...	18⅜	18⅜	18¼	18⅛	18	18
Preferred.....	40½	41	40	40	39½	39½
Missouri Pacific.....	18½	18½	17¾	17½	16½	16¾
Nat. RR. of Mex., 2d pref..	12⅜	12¼	12	12	12	12⅛
N. Y. Cent. & Hud. River..	95	95	95	94¾	94	94¼
N. Y. Ont. & Western.....	26¾	26¾	26½	26½	26	26¼
Norfolk & Western.....	107½	107½	107½	107½	107½	107½
Preferred.....	91	91	91	90	----	90
Northern Pacific.....	113¾	114	113¾	114	113	113¾
a Pennsylvania.....	57	57	56⅞	57	57	57
a Reading Company.....	84⅜	84¼	84¼	84	84	84¼
a First preferred.....	----	----	----	----	----	----
a Second preferred.....	----	----	----	----	----	----
Rock Island.....	3	3	3	2⅞	2⅞	3
Southern Pacific.....	96⅝	96⅞	96½	96	96	96½
Southern Railway.....	25½	25½	25⅛	25	24¾	25
Preferred.....	83	83	81	80½	80½	80¼
Union Pacific.....	159¾	159½	159¼	158⅜	158⅜	159⅜
Preferred.....	85½	86	85½	85¼	85½	85¾
U. S. Steel Corporation.....	63⅝	63⅜	63⅛	62¾	63¼	63½
Preferred.....	112¼	112¼	112	112	112	112¼
Wabash.....	----	1	⅞	1	1	1
Preferred.....	4	4	4	3¾	4	4
Extended 4s.....	54	53½	53½	53½	53	53

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

Commercial and Miscellaneous News

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

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
May 30 1914.....	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914.....	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914.....	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914.....	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914.....	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913.....	743,066,500	17,209,316	740,633,645	17,209 316	757,842,961
Nov. 29 1913.....	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913.....	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913.....	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913.....	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.....	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913.....	740,529,250	22,092,856	737,065,950	22,092,856	759,157,966

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

Bonds on Deposit May 30 1914.	U. S. Bonds Held May 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930.....	604,486,700	12,698,350	617,185,050
3%, U. S. Loan of 1908-1918.....	21,401,300	4,581,400	25,982,700
4%, U. S. Loan of 1925.....	33,193,300	3,908,700	37,102,000
2%, U. S. Panama of 1936.....	52,790,920	1,256,000	54,046,920
2%, U. S. Panama of 1938.....	28,946,140	546,000	29,492,140
3%, U. S. Panama of 1961.....	--------	14,624,400	14,624,400
3.65%, District of Columbia.....	--------	958,000	958,000
4%, Philippine Loans.....	--------	5,739,000	5,739,000
4%, Philippine Railway.....	--------	918,000	918,000
4%, Manila Railroad.....	--------	10,000	10,000
4%, Porto Rico Loans.....	--------	2,075,000	2,075,000
Various, Territory of Hawaii.....	--------	2,093,000	2,093,000
Various, State, City ,Railroad, &c.....	--------	12,800,100	12,800,100
Total	740,818,360	62,207,950	803,026,310

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1914.....	$751,765,766
Net amount retired during May.....	211,070
Amount of bank notes afloat June 1 1914.....	$751,554,696
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1914.....	$15,585,726
Net amount of bank notes issued in May.....	545,545
Amount on deposit to redeem national bank notes June 1 1914.....	$16,131,271

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

	Stock of Money June 1 1914— In United States.	Held in Treasury.d	Money in Circulation— June 1 1914.	June 2 1913.
	$	$	$	$
Gold coin and bullion.....	1,931,342,109	177,307,660	615,431,580	610,004,429
Gold Certificates b.....	----------	32,849,250	1,105,753,619	997,587,394
Standard Silver Dollars...	565,813,263	15,554,181	70,680,082	72,095,883
Silver Certificates b.....	----------	13,176,783	466,402,217	467,381,270
Subsidiary Silver.....	181,200,547	21,571,234	159,629,313	154,120,718
Treasury Notes of 1890....	2,460,000	9,195	2,450,805	2,678,361
United States Notes.....	346,681,016	6,688,925	339,992,091	338,835,069
National Bank Notes.....	751,554,696	31,820,091	719,734,605	714,673,586
Total	3,779,051,631	298,977,319	3,480,074,312	3,357,376,710

Population of continental United States June 1 1914 estimated at 98,886,000: circulation per capita, $35 19.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $54,906,265 69. For a full statement of assets see Public Debt Statement.

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

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

	May 1914.	May 1913.	11 Mos. '13-'14	11 Mos. '12-'13
Receipts—	$	$	$	$
Customs.....	20,800,573 25	20,434,749 21	268,575,080 05	294,473,745 74
Internal Revenue—				
Ordinary.....	23,072,734 95	25,824,198 17	280,620,824 00	281,198,319 30
Corp'n & income tax	3,955,785 70	1,235,394 37	10,557,221 31	6,206,024 55
Miscellaneous.....	6,660,117 87	7,876,022 09	50,209,808 26	53,795,026 25
Total	55,389,211 77	55,370,363 84	609,962,933 62	635,673,115 84
Pay Warrants Drawn—				
Legislative Establish't.	1,176,633 70	1,186,549 72	12,482,649 83	12,185,149 63
Executive Office.....	48,836 07	48,208 79	613,357 53	553,397 25
State Department.....	873,557 61	466,920 55	4,844,683 93	4,737,798 67
Treasury Department—				
Excl. Public Buildings	3,398,212 53	3,280,622 22	40,088,708 21	40,876,736 01
Public Buildings.....	1,530,647 47	1,333,273 08	14,189,861 70	16,131,428 54
War Department—				
Military.....	8,883,979 22	7,523,370 01	115,134,310 70	109,680,022 44
Civilian.....	179,515 14	189,507 60	2,061,441 27	2,037,439 49
Rivers and Harbors.	4,511,931 60	3,667,207 71	46,773,399 88	37,754,850 78
Department of Justice.	917,632 37	606,532 91	9,905,009 96	9,837,159 98
Post Office Dept.—				
Excl. Postal Service.	164,752 81	239,845 75	1,799,679 29	2,032,267 11
Postal Deficiencies..	----------	350,946 09	686 34	1,018,177 03
Navy Dept.—Naval..	12,020,132 42	11,956,968 33	128,628,412 36	122,184,776 75
Civilian	69,793 30	72,039 97	789,783 48	749,512 57
Interior Department—				
Excluding Pensions and Indians.....	1,798,329 36	1,479,656 35	21,512,665 84	20,851,866 37
Pensions.....	15,925,318 94	17,970,800 92	158,750,456 52	159,759,178 57
Indians.....	1,481,306 31	1,711,977 77	18,438,448 43	18,685,556 93
Dept. of Agriculture..	1,416,256 49	1,464,384 06	21,048,491 83	19,565,729 84
Dept. of Commerce...	738,891 75		10,341,006 51	
Department of Labor.	306,851 08	1,006,742 00	3,343,692 68	13,417,866 53
Independent Offices & Commissions.....	343,150 00	312,454 38	2,930,345 82	2,713,741 30
District of Columbia...	719,857 76	1,072,888 66	12,285,147 79	12,124,745 10
Int. on Public Debt...	1,986,919 06	1,894,456 62	22,419,715 52	22,353,770 65
Total pay warrants drawn (net).....	58,492,504 99	57,844,353 49	648,381,955 42	629,251,171 54
Public Debt—				
Bonds, notes, and certificates retired.....	5,215 00	3,680 00	50,967 00	101,225 00
Panama Canal—				
Pay warrants issued..	2,227,528 58	4,321,743 54	33,711,651 66	38,211,156 86
Total Public Debt & Pan. Canal disb'ts.	2,232,743 58	4,325,423 54	33,762,618 66	38,312,381 86
Grand total of disburs'ts	61,475,714 63	62,384,111 27	681,926,799 75	667,956,035 31
Net Excess, all Disbur's	6,086,502 86	7,013,747 43	69,717,166 13	30,353,079 47

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

Month	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	$	$	$	$	$	$
July	79,578,905	85,764,897	68,009,105	66,670,270	18,501,705	18,180,492
August...	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October ..	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,166	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January..	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February..	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	18,158,304
March ...	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April.....	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May.....	87,508,546	73,900,225	66,008,905	79,803,347	13,224,912	12,455,023
Total ..	959,277,777	971,532,778	800,897,291	849,933,207	182,184,789	188,765,842

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1913-14.
	$	$	$	$	$	$
July	2,627,040	1,838,482	8,519,514	4,853,180	1,482,187	3,037,219
August...	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October ..	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January..	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February..	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March ...	1,254,366	2,080,332	2,382,056	17,588,897	1,450,164	3,755,700
April.....	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May.....	623,792	1,399,863	16,700,846	12,335,966	888,798	3,755,434
Total ..	22,245,243	31,830,484	44,560,552	65,828,724	13,895,719	39,844,803

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

VOLUNTARY LIQUIDATIONS.

445—The First National Bank of Red Bank, N. J., May 23 1914. Liquidating committee, Uzal H. McCarter, Rumson; Henry

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Campbell, Eatontown; and Edmund Wilson, Red Bank. Absorbed by the Red Bank Trust Co., Red Bank, N. J.

2,180—The People's National Bank of Princeton, Ind., May 29 1914. Liquidating agent, Stuart T. Fisher, Princeton, Ind. To be succeeded by "The People's American National Bank of Princeton."

8,166—The American National Bank of Princeton, Ind., May 29 1914. Liquidating agent, John W. Yochum, Princeton, Ind. To be succeeded by "The People's American National Bank of Princeton."

1,406—The Citizens' National Bank of Jeffersonville, Ind., June 1 1914. Consolidated with the Citizens' Trust Co. of Jeffersonville, which is to act as liquidating agent.

7,680—The First National Bank of Forest, Ill., June 1 1914. Liquidating agent, John V. McDowell, Forrest, Ill. To be succeeded by a State bank.

APPLICATIONS TO CONVERT APPROVED.

The Citizens Bank of Mulberry, Fla., into "The First National Bank of Mulberry". Capital, $25,000.

The Munroe & Chambliss Bank of Ocala, Fla., into "The Munroe & Chambliss National Bank of Ocala." Capital, $50,000.

The Dickson State Bank, Dickson, Tenn., into "The Dickson National Bank." Capital, $30,000.

The First State Bank of Powell, Wyo., into "The Powell National Bank." Capital, $25,000.

The Wise County Bank, Wise, Va., into "The Wise County National Bank of Wise." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS.
June 4 to June 8.

10,554—The First National Bank of Isanti, Minn. Capital, $25,000. G. W. Carlson, Pres.; John W. Clover, Cashier. (Conversion of The Security State Bank of Isanti, Minn.)

10,555—The Aberdeen National Bank, Aberdeen, Miss. Capital, $50,000. W. B. Watkins, Pres.; W. B. McCluney, Cashier. (Conversion of The Bank of Aberdeen, Miss.)

10,556—The First National Bank of Temecula, Cal. Capital, $25,000. E. E. Barnett, Pres.; C. P. Shumate, Cashier.

10,557—The Farmers National Bank of Greensburg, Kan. Capital, $25,000. L. M. Day, Pres.; A. E. Johnson, Cashier. (Succeeds The Farmers State Bank of Greensburg, Kan.)

10,558—The First National Bank of Craig, Colo. Capital, $25,000. C. A. Van Dorn, Pres.; J. E. Kellogg, Cashier. (Succeeds The Citizens Bank of Craig, Colo.)

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 18a
Albany & Susquehanna	4½	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 19a
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 23a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	May 24 to May 30
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Canadian Pacific, com. (quar.) (No. 72)	2½	June 30	Holders of rec. May 30a
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 5a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago Indianapolis & Louisville, pref.	2	June 27	Holders of rec. June 17a
Chicago & North Western Ry., com.(qu.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Connecting Railway (Philadelphia)	2	June 30	Holders of rec. June 20a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Delaware River RR. & Bridge	3	June 23	Holders of rec. June 12a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20
Detroit & Mackinac, com. & pref.	2½	July 1	June 13 to July 1
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Elmira & Williamsport, preferred	3.16	July 1	June 20 to June 30
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Harrisburg Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 20a
Extra	¼	July 10	Holders of rec. June 20a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 5a
Illinois Central, Leased Lines	2	July 1	June 2 to July 4
Interborough Rapid Transit	2½	July 1	Holders of rec. June 20a
Interborough Rapid Transit (extra)	5	July 1	Holders of rec. June 20
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 26a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lackawanna RR. of New Jersey (quar.)	1	July 1	Holders of rec. June 9a
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. Stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3a
Lehigh Valley, com. and pref. (quar.)	$1.25	July 11	Holders of rec. June 27a
Little Schuylkill Nav., RR. & Coal	$1.50	July 15	June 11 to dJuly 14
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Preferred	$1.25	July 1	Holders of rec. June 19a
Maine Central (quar.)	1½	July d1	Holders of rec. June 15a
Manhattan Railway (quar.)	1¾	July 1	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 26a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 20 to July 14
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Mobile & Ohio	4	June 26	Holders of rec. June 19a
Morris & Essex	3½	July 1	Holders of rec. June 10a
N. Y. Central & Hudson River (quar.)	1¼	July 15	June 20 to July 19
New York & Harlem, com. and pref.	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 15a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 8a
Norwich & Worcester, pref. (quar.)	2	July 1	June 18 to June 30
Paterson & 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. guar.(qu.)	1¾	July 7	June 14 to July 7
Special guaranteed (quar.)	1¾	July 1	June 16 to July 1
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Second preferred (quar.)	1	July 9	Holders of rec. June 27a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Rich. Fred. & Potom., com. & div. oblig.	4½	July 1	June 24 to July 1
Rome & Clinton	3½	July 1	June 21 to June 30
St. Louis Rocky Mt. & Pacific Co., pref.(qu.)	1¼	June 30	June 21 to June 29
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	1	July 1	June 17 to July 1
Southern Pacific Co. (quar.) (No. 31)	1½	July 1	Holders of rec. June 1a
Toronto Hamilton & Buffalo (quar.)	1½	July 1	Holders of rec. June 19a
Union Pacific, common (special)	*3	July 1a	Mar 3 to Mar. 22
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. guar. (qu.)	2½	July 10	June 21 to June 30
Valley Railroad (New York)	2½	July 1	Holders of rec. June 22a
Street and Electric Railways.			
Athens Ry. & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 30a
American Cities Co., preferred	3	July 1	June 21 to June 30
Asheville Pow. & Lt., pref. (qu.) (No. 9)	1¾	July 1	Holders of rec. June 20a
Aurora Elgin & Chicago RR., com. (quar.)	¾	July 10	Holders of rec. June 23a
Preferred (quar.)	1½	July 10	Holders of rec. June 23a
Bangor Ry. & El., pf. (qu.) (No. 11)	1¼	July 1	Holders of rec. June 20
Boston & Worcester Electric Cos., pref.	$1	July 1	Holders of rec. June 24a
Brazilian Trac., Lt. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 15
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Pow. & Lt., pref. (qu.) (No. 21)	1¾	July 1	Holders of rec. June 20a
Street and Electric Rys. (Concluded).			
Chicago City & Connecting Rys., pref.	$2.25	July 1	June 23 to June 30
Cincinnati Dayton & Toledo Trac., pref.	2½	July 1	June 16 to June 30
Cin. & Hamilton Tract., com. (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 15a
Columbus (Ga.) Elec. Co., pref. (No. 16)	3	July 1	Holders of rec. June 16a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	July 1	June 24 to June 30
Columbus Ry., Pow. & Lt., pref. A (qu.)	1½	July 1	June 14 to June 29
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 29a
Duluth-Superior Trac., com. & pref. (qu.)	1	July 1	Holders of rec. June 20a
Eastern Texas Electric Co., pref. (No. 5)	3	July 1	Holders of rec. June 16a
Elmira Water, Light & RR., first preferred	1¾	July 1	June 16 to June 21
El Paso Electric Co., pref. (No. 24)	3	July 13	Holders of rec. July 1a
Frankford & Southw. Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 1a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	July 7	June 17 to July 6
Halifax Elec. Tram. (quar.)	2	July 2	June 20 to July 2
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Indianapolis Street Ry	3	July 1	June 21 to July 1
Interstate Railways, preferred	3	July 1	June 20 to July 1
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30
Lake Shore Electric Ry. 1st pref. (quar.)	1½	July 1	Holders of rec. June 20a
Little Rock Ry. & Electric, com.	5	June 30	June 21 to July 1
Preferred	3	June 30	June 21 to July 1
London (Canada) Street Ry. (quar.)	3	July 1	----------
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¾	July 1	Holders of rec. June 18a
Massachusetts Electric Cos., preferred	$2	July 1	Holders of rec. June 6a
Memphis Street Ry., common	½	June 30	June 23 to June 30
Preferred (quar.)	1¼	June 30	June 23 to June 30
Mohawk Valley Co. (quar.)	1½	July 1	Holders of rec. June 24a
New Orleans Railway & Light, common	50c.	June 30	June 21 to June 30
Preferred	1¼	June 30	June 21 to June 30
New York State Railways, com. (quar.)	1½	July 1	Holders of rec. June 17a
Preferred (quar.)	1¼	July 1	Holders of rec. June 17a
Northern Ohio Trac. & Light, pref. (qu.)	1½	July 1	Holders of rec. June 15a
Omaha & Coun. Bl. St. Ry., com. & pf. (qu.)	1¼	July 1	June 17 to June 30
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1a
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Public Service Corporation of N. J. (quar.)	1½	June 30	Holders of rec. June 26a
Puget Sound Tr., L. & P., com.(qu.)(No8)	1	July 15	Holders of rec. July 1a
Preferred (quar.) (No. 8)	1½	July 15	Holders of rec. July 1a
Reading Traction	75c.	July 1	June 20 to June 30
Republic Ry. & Light, pref. (qu.) (No. 12)	1½	July 15	Holders of rec. June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	Holders of rec. June 15
Second & Third Sts. Pass., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
Toronto Railway (quar.)	2	July 2	Holders of rec. June 15a
Twin City Rap. Tr., Minneap., com. (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Electric Co. of New Jersey	2½	July 1	Holders of rec. June 30a
United Light & Rys., com. (qu.) (No. 6)	1	July 1	Holders of rec. June 15a
First preferred (quar.) (No. 15)	1½	July 1	Holders of rec. June 15a
Second preferred (quar.) (No. 15)	¾	July 1	Holders of rec. June 15a
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 10 to June 14
Virginia Railway & Power, preferred	3	July 10	Holders of rec. June 13a
Wash. Balt. & Annap. El. RR., pref. (qu.)	1½	June 30	Holders of rec. June 17a
Washington Water Power, Spokane (quar.)	2	July 1	Holders of rec. June 13a
West End Street Ry., Boston, preferred	$2	July 1	June 21 to July 1
West Penn Traction, pref. (quar.)	1½	July 15	Holders of rec. July 7
Western Ohio Ry., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Second preferred (quar.)	1½	July 10	Holders of rec. June 23a
West India Elec. Co., Ltd. (qu.) (No. 26)	1¼	July 2	June 24 to July 2
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Winnipeg Electric Ry. (quar.)	3	July --	----------
Banks.			
America, Bank of	14	July 1	June 20 to July 1
Chatham & Phenix National (quar.)	2	July 1	June 21 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 19
Commerce, National Bank of (quar.)	2	July 1	June 20 to July 1
First National (quar.)	7	July 1	Holders of rec. June 30a
First Security (quar.)	3	July 1	Holders of rec. June 30a
Flatbush, Bank of., Bklyn. (quar.)	1½	July 1	June 30
German Exchange	10	July 1	June 20 to July 1
Gotham National (quar.)	2	July 1	Holders of rec. June 30a
Greenpoint National	2	July 1	June 21 to July 1
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Hanover National (quar.)	5	July 1	June 21 to June 30
Homestead, Brooklyn	2	July 1	June 21 to July 1
Importers & Traders' National	12	July 1	June 20 to June 30
International	5	June 30	Holders of rec. June 29a
Irving National (quar.)	2	July 1	Holders of rec. June 20
Liberty National (quar.)	5	July 1	Holders of rec. June 30a
Merchants' National (No. 222)	4	July 1	Holders of rec. June 25
Metropolis, Bank of the (quar.)	4	July 1	Holders of rec. June 26
Metropolitan (quar.)	2	July 1	June 20 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to June 30
Mutual	7	July 1	June 23 to June 30
New York, Bank of, N.B.A. (No. 261)	8	July 1	June 24 to June 30
New York County National	20	July 1	June 28 to July 2
North Side (Brooklyn) (No. 40)	3	July 1	June 11 to July 1
Ridgewood National (Brooklyn)	2	June 30	June 26 to June 30
Seaboard National (quar.)	3	July 1	Holders of rec. June 24
State	5	July 1	June 13 to June 30
Union Exchange National	4	June 30	June 21 to June 30
West Side	6	July 1	June 19 to July 1
Yorkville	10	June 30	June 20 to June 30
Trust Companies.			
Brooklyn (quar.)	5	July 1	Holders of rec. June 19a
Central (quar.)	10	July 1	Holders of rec. June 23a
Columbia-Knickerbocker (quar.)	5	June 30	Holders of rec. June 22a
Empire (quar.)	2½	June 30	Holders of rec. June 20a
Equitable (quar.)	6	June 30	Holders of rec. June 24a
Fulton (No. 44)	5	July 1	Holders of rec. June 22
Franklin, Brooklyn	6	June 30	Holders of rec. June 29a
Guaranty (quar.)	6	June 30	Holders of rec. June 23a
Extra	2	June 30	Holders of rec. June 23a
Hudson	3	July 1	June 21 to June 30
Lawyers' Title Ins. & Tr. (qu.) (No. 63)	2	July 1	June 16 to July 1
Metropolitan (quar.) (No. 70)	6	June 30	June 20 to June 30
Mutual Alliance	1½	July 1	June 26 to June 30
Nassau, Brooklyn (quar.)	2	July 1	Holders of rec. June 24
New York (quar.)	8	June 30	June 21 to June 30
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 23
Union (quar.)	4	July 1	June 25 to June 30
Extra	1	July 1	June 25 to June 30
United States	‡25	July 1	June 20 to June 30
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 25
Amer. Agricul. Chem., com. (qu.) (No. 11)	1	July 15	Holders of rec. June 22a
Preferred (quar.) (No. 36)	1½	July 15	Holders of rec. June 22a
Amer. Bank Note, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.) (No. 60)	1½	July 1	Holders of rec. June 17a
Amer. Brake Shoe & Fdy., com. (quar.)	1¼	June 30	Holders of rec. June 19a
Preferred (quar.)	2	June 30	Holders of rec. June 19a
Amor. Can, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Amer. Car & Fdy., com. (quar.) (No. 47)	½	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 61)	1¾	July 1	Holders of rec. June 11a
American Chicle, common (monthly)	1	June 20	Holders of rec. June 15a
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
dAmerican Coal Products, com. (quar.)	1¾	dJuly 1	June 25 to June 30
d Preferred (quar.)	1¾	dJuly 15	July 11 to July 14
American Express (quar.)	1½	July 1	Holders of rec. June 13a
Amer. Gas & Elec., com. (qu.) (No. 17)	2	July 1	Holders of rec. June 20
Common (extra, payable in com. stock)	2f	July 1	Holders of rec. June 20
Preferred (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
Am. Iron & Steel Mfg., com. & pf. (quar.)	1¼	July 1	Holders of rec. June 20a

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
American Pipe & Construction (quar.)	1	July 1	Holders of rec. June 15a
Amer. Public Utilities, common (quar.)	¾	July 1	June 16 to June 30
Preferred (quar.)	1½	July 1	June 16 to June 30
American Radiator, common (quar.)	2½	June 30	June 23 to June 30
Amer. Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Amer. Smelters' Securs., pref. A (quar.)	1½	July 1	June 20 to June 28
Preferred B (quar.) (No. 37)	1¼	July 1	June 20 to June 28
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
American Steel Foundries (quar.)	½	June 30	Holders of rec. June 13a
Amer. Sugar Refin., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.) (No. 100)	2½	June 30	June 16 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
American Woolen, pref. (quar.) (No. 61)	1¾	July 15	June 24 to July 6
Anglo-American Oil	10w	July 1	Holders of coupon No. 7
Ansco Co., common (quar.)	2½	July 1	June 20 to June 30
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 13a
Preferred	1½	July 1	Holders of rec. June 13a
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 20
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bethlehem Steel Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Bliss (E. W.) Co., com. (quar.)	1¼	July 1	June 23 to June 30
Preferred (quar.)	2	July 1	June 23 to June 30
Booth Fisheries, first preferred (quar.)	1¾	July 1	June 21 to July 1
British-Am. Tobacco, ordinary (interim)	6b	June 30	See note (u).
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brooklyn Union Gas (quar.)	1½	July 1	June 14 to June 30
Extra	1	July 1	June 14 to June 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Buckeye Pipe Line (quar.)	4	June 20	Holders of rec. June 3
Buffalo General Electric (quar.) (No. 79)	1½	June 30	Holders of rec. June 20a
California Electric Generating, pref. (quar.)	1½	July 1	Holders of rec. June 20a
California Petroleum Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Calumet & Hecla Mining (quar.)	$5	June 20	Holders of rec. May 22
Canadian Car & Foundry, Ltd., pref. (qu.)	1¾	July 25	Holders of rec. June 25a
Canadian Cons'd Rubber, common (quar.)	1	July 2	Holders of rec. June 22
Preferred (quar.)	1¾	July 2	Holders of rec. June 22
Canadian Cottons, Ltd., preferred (quar.)	1½	July 4	June 24 to July 3
Canadian Gen. Elec., com. (qu.) (No. 60)	1¾	July 1	Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Canad. Westinghouse, Ltd. (qu.) (No. 38)	1¾	July 10	July 1
Case (J. I.) Thresh. Mach., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 15a
Celluloid Company (quar.)	1½	June 30	Holders of rec. June 15a
Central Coal & Coke, com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Central & S. A. Telegraph (quar.)	1½	July 9	Holders of rec. June 30a
Central States El. Corp., pf. (qu.) (No. 8)	1¾	July 1	Holders of rec. June 10
Chicago Telephone (quar.)	2	June 30	June 30
Chino Copper Co. (quar.)	75c.	June 30	June 6 to June 9
Cincinnati Gas & Electric (quar.)	1¼	July 1	June15d to June 21
Cin. & Subur. Bell Telephone (quar.)	2½	July 1	June 16 to June 30
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15a
Cluett, Peabody & Co., pf. (qu.) (No. 6)	1¾	July 1	Holders of rec. June 20
Columbus Gas & Fuel, preferred (quar.)	1¼	July 1	Holders of rec. June 15
Columbus Light, Heat & Power, common	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Connecticut River Power, common	1½	July 1	June 24 to June 30
Consolidated Car Hearing	2½	July 15	July 1 to July 14
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	July 1	Holders of rec. June 20
Consumers' Power (Mich.), pref. (quar.)	1½	July 1	Holders of rec. June 17a
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Cuba Company, common	f3½	July 1	Holders of rec. June 1a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Crucible Steel, pref. (quar.) (No. 43)	1¾	June 30	Holders of rec. June 20
Detroit Edison (quar.)	1¾	July 15	Holders of rec. June 30
Dominion Canners, Ltd., pref. (quar.)	1¾	July 1	June 16 to July 1
Dominion Power & Transmission, pf.(qu.)	1¾	July 15	June 22 to June 30
Dominion Textile, common (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
du Pont Internat. Powder, pref. (quar.)	1½	July 1	Holders of rec. June 20a
duPont (E.I.)deNem.Pow.,pref. (quar.)	1½	July 25	July 16 to July 26
Eastern Light & Fuel (quar.)	2	July 1	June 19 to June 21
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 29a
Common (extra)	5	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29
Electric Light & Power of Abington & Rockland, Mass. (No. 42)	$4	July 1	Holders of rec. June 18a
Electrical Securities Corp., com. (quar.)	2	July 1	Holders of rec. June 27a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Electric Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 20a
Gatena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Baking, pref. (quar.) (No. 10)	1	July 1	Holders of rec. June 20
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 17a
General Chemical of Cal., 1st pref. (qu.)	1¾	July 1	Holders of rec. June 20
General Electric (quar.)	2	July 15	Holders of rec. June 1a
General Fireproofing, com. (quar.)	1¼	July 1	Holders of rec. June 20
Preferred (quar.) (No. 29)	1¾	July 1	Holders of rec. June 20
Goodrich (B. F.), preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Gorham Mfg., pref. (quar.)	1½	July 1	Holders of rec. June 24a
Great Lakes Towing, pref. (quar.)	1¾	July 1	June 21 to July 1
Guggenheim Exploration (quar.) (No. 46)	87½c.	July 1	June 13 to June 17
Hale & Kilburn, 1st & 2d pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Hart, Schaffner & Marx, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Helme (Geo. W.), common (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Hercules Powder, common (quar.)	1½	June 25	June 16 to June 25
Homestake Mining (monthly) (No. 475)	65c.	June 25	Holders of rec. June 20a
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a
Int. Harvest. of N. J., com. (qu.) (No. 18)	1¼	July 15	Holders of rec. June 25a
Int. Harvester Corp., com. (qu.) (No. 7)	1¼	July 15	Holders of rec. June 25a
International Nickel, com. (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
International Silver, pref. (quar.)	1¾	July 1	June 19 to July 1
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June 20a
International Text Book (quar.)	2½	July 1	June 30 to July 5
Island Creek Coal, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23
Kansas Gas & Electric, pref. (qu.) (No. 17)	1¾	July 1	Holders of rec. June 25a
Kaufman Dept. Stores, pf. (qu.) (No. 6)	1¾	July 1	Holders of rec. June 20
Kayser (Julius) & Co., common (quar.)	1½	July 1	Holders of rec. June 19a
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Kelly-Springfield Tire, 1st pref. (quar.)	1½	July 1	Holders of rec. June 24
Second preferred (quar.)	1¼	July 1	Holders of rec. June 24
Kelsey Co., Inc., common	1½	July 1	Holders of rec. June 20
Preferred (quar.) (No. 2)	1¼	July 1	Holders of rec. June 20
Kolb Bakery, pref. (quar.) (No. 10)	1¾	July 1	Holders of rec. June 20
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
La Belle Iron Works, preferred (quar.)	2	June 30	June 21 to June 30
Lanston Monotype Machine (quar.)	1½	June 30	Holders of rec. June 20
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Laurentide Co., Ltd. (quar.)	2	July 2	Holders of rec. June 23
Lawyers' Mortgage Co. (quar.)	3	July 1	Holders of rec. June 22
Lehigh Coal & Navigation (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Lehigh & Wilkes-Barre Coal	$3.25	June 23	Holders of rec. June 16a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Loose-Wiles Biscuit, 1st pref. (qu.) (No. 9)	1¾	July 1	June 16 to July 1
Second preferred (quar.) (No. 9)	1¾	Aug. 1	July 16 to Aug. 2
Lorillard (P.) Co., common (quar.)	2½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
MacAndrews & Forbes, common (quar.)	2½	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
MacAndrews & Forbes, preferred (quar)	1½	July 15	Holders of rec. June 30a
Mackay Cos., common (quar.) (No. 36)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 42)	1	July 1	Holders of rec. June 10a
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 22
Manning, Maxwell & Moore, Inc. (quar.)	1½	June 30	Holders of rec. June 30a
May Department Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
First preferred (quar.)	1¾	July 1	Holders of rec. June 25
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6a
Extra	½	June 30	Holders of rec. June 6a
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
Michigan Light, preferred (quar.)	1½	July 1	Holders of rec. June 15a
Michigan State Telephone, com. & pf. (qu.)	1½	June 30	June 16 to June 30
Montana Power, common (quar.)	½	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Mortgage-Bond Co. (quar.)	1½	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 64)	1¾	July 15	Holders of rec. June 27a
National Carbon, com. (quar.)	1½	July 15	Holders of rec. July 4
Nat. Enam. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10a
Nat. Gas Elec. L. & Pow., com. (quar.)	1	July 1	June 26 to June 30
Preferred (quar.)	1½	July 1	June 26 to June 30
National Lead, common (quar.)	¾	June 30	June 13 to June 17
National Licorice, pref. (quar.) (No. 48)	1½	June 30	Holders of rec. June 22
National Sugar Refining (quar.)	1½	July 2	Holders of rec. June 8
National Surety (quar.)	3	July 1	June 21 to June 30
Nevada Consolidated Copper Co. (quar.)	37½c.	June 30	June 6 to June 9
New England Power, pref. (quar.)	1½	July 1	Holders of rec. June 23
New England Telep. & Teleg. (quar.)	1¾	June 30	Holders of rec. June 17a
New York Air Brake (quar.) (No. 46)	1½	June 23	Holders of rec. June 3a
N. Y. Mortgage & Security (quar.)	3	July 1	Holders of rec. June 24
New York Mutual Gas Light	5	July 10	Holders of rec. June 26a
New York Transit (quar.)	8	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
North American Co. (quar.) (No. 41)	1¼	July 1	Holders of rec. June 15a
Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
Northern Pipe Line	5	July 1	Holders of rec. June 10
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Ogilvie Flour Mills, Ltd. (quar.)	2	July 2	Holders of rec. June 18
Ohio Cities Gas, preferred	1¼	July 1	Holders of rec. June 15
Ohio Oil (quar.)	$1.25	June 20	May 27 to June 8
Extra	75c.	June 20	May 27 to June 8
Old Colony Gas, pref. (quar.)	1½	July 1	Holders of rec. June 20
Old Dominion Steamship Co. (qu.) (No. 77)	3	June 30	June 19 to June 30
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Ottawa Lt., Ht. & Pow. (qu.) (No. 32)	2	July 1	Holders of rec. June 20a
Pennsylvania Water & Pow. (qu.) (No. 2)	1	July 1	Holders of rec. June 19a
Pettibone, Mulliken Co., 1st&2d pf. (qu.)	1¾	July 1	Holders of rec. June 17a
Phelps, Dodge & Co. (quar.)	2½	June 26	Holders of rec. June 15a
Extra	1½	June 26	Holders of rec. June 15a
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	June 17 to July 1
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1
Railway Steel-Spring, preferred (quar.)	1¾	June 20	June 7 to June 21
Ray Consolidated Copper Co. (quar.)	37½c	June 30	June 6 to June 9
Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 18
Second preferred (quar.)	2	July 1	Holders of rec. June 18
Republic Iron & Steel, pf. (qu.) (No. 47)	1¾	July 1	Holders of rec. June 16a
Reynolds (R. J.) Tobacco (quar.)	3e	July 1	Holders of rec. June 20
Ritz-Carlton Hotel, preferred	3½	July 1	
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Safety Car Heating & Lig. (quar.)	2	July 1	Holders of rec. June 16a
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Securities Company	2½	July 15	Holders of rec. June 30
Shawinigan Water & Power (quar.)	1½	July 20	Holders of rec. July 7a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Solar Refining	5	June 20	May 26 to June 22
Southern Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 16
South Penn Oil (quar.)	3	June 30	June 13 to June 30
Extra	2	June 30	June 13 to June 30
South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 13a
Preferred (quar.)	2	July 1	Holders of rec. June 13a
Southwest Penn. Pipe Lines (quar.)	5	July 1	Holders of rec. June 15a
Standard Coupler, preferred	4	June 30	Holders of rec. June 24a
Standard Gas Light, common	1½	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Standard Milling, common (No. 3)	3	June 20	June 11 to June 21
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Extra	1	July 1	June 16 to July 1
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Standard Oil (Ohio) (quar.)	3	July 1	June 6 to June 24
Extra	3	July 1	June 6 to June 24
Standard Screw, common	2½	July 1	June 11 to June 30
Preferred, Class A	3	July 1	June 11 to June 30
Preferred, Class B (quar.)	1¾	July 1	June 11 to June 30
Subway Realty (quar.)	1¼	July 1	Holders of rec. June 20a
Sulzberger & Sons Co., pref. (quar.)	1¾	July 1	June 16 to June 30
Swift & Co. (quar.) (No. 111)	1¾	July 1	Holders of rec. June 10a
Tennessee Copper (quar.)	75c.	June 20	Holders of rec. June 10a
Texas Company (quar.)	2½	June 30	Holders of rec. June 16a
Tobacco Products Corp., pf. (qu.) (No. 6)	1¾	July 1	Holders of rec. June 22
Torrington Company, common	4	Aug. 1	Holders of rec. July 17
Preferred	3½	July 1	Holders of rec. June 23
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Union Carbide (quar.)	2	July 1	June 21 to June 30
Union Switch & Signal, com. & pf. (qu.)	$1.50	July 10	Holders of rec. June 30
United Cigar Mfrs., com. (quar.)	1	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 26a
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 16
Preferred (quar.)	37½c.	July 6	Holders of rec. June 16
U. S. Gypsum, pref. (quar.)	1½	June 30	June 16 to June 30
U. S. Printing of Ohio (quar.)	1 5-16	July 1	June 21 to July 1
U. S. Steel Corp., com. (quar.) (No. 42)	1¼	June 29	June 2 to June 10
United Utilities, pref. (quar.) (No. 14)	1¾	July 1	June 21 to July 1
Utah Copper Co. (quar.) (No. 24)	75c.	June 30	June 6 to June 9
Utilities Improvement, com. (monthly)	¼	July 1	Holders of rec. June 15a
Preferred (monthly)	½	July 1	Holders of rec. June 15a
Welsbach Company, common	2	June 30	Holders of rec. June 22
Preferred	3½	June 30	Holders of rec. June 22
Western Electric Co. (quar.)	2	June 30	Holders of rec. June 23a
Westinghouse Air Brake (quar.)	$2	July 15	Holders of rec. June 30
Western Union Teleg. (qu.) (No. 181)	1	July 15	Holders of rec. June 20a
Weyman-Bruton Co., common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Willys-Overland, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Woolworth (F. W.) Co., com. (qu.) (No. 9)	1½	Sept. 1	Holders of rec. Aug. 10
Woolworth (F. W.), preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Yale & Towne Mfg. (quar.)	1¾	July 1	June 23 to June 30
Yukon Gold Co. (quar.) (No. 20)	7½c.	June 30	June 13 to June 17

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 1 on account of litigation. t Declared 7% to holders of record June 1, payable 3½% July 1 and 3½% Nov. 1. u Transfers received in London on or before June 17 will be in time to be passed for payment of dividend to transferee. v Payable in 6% interest-bearing note or scrip. w Dividend two shillings per share payable in U. S. currency on basis of $4.86 2-3 to the £ sterling.

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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.*
2 N. Y. Life Ins. & Tr. Co.	940
200 Homewood Nitrogen Co., common	$500 lot
11,125 Div.-Lake View Cons. G. M. Co., Ltd., Nev., $1 each,	35c. per sh.
200 J. S. & W. S. Kuhn, Inc.	$3 lot
100 West Penn. Trac. Co., pref.	30
496 1st-2d Nat. Bank of Pitts. (Union Tr. Co. receipts)	$3,000
750 Am. Wat. Wks. & Guar. Co., com., trust rects.	$6 lot
100 Prest-o-Lite Co., Inc., com.,	$6 per sh.
1 Stand. Gas L. Co. of N. Y., common	50
8 Montauk Bank, Brooklyn	113
12½ U. S. Title Guar. Co.	42½
15 Cent. Hudson Steamboat Co., preferred	45
100 Nat. Bank of Nor. Am.	$20 per sh.
7 Cent. Hudson Steamboat Co., common	5
29 N. Y. Knicker. Real Est. Co.	$2 per sh.
5 Auto. Coin-wrap. Mach. Co. of N. Y., cum. pref.	95
1,374 Guantanamo & West. RR., com., v. t. c.	$20,610 lot.
1,374 Guantanamo & West. RR., 1st pref., v. t. c.	
Bonds.	*Per cent.*
$6,000 Isabella Connells. Coke C. coll. 6s, Ser. C, Nov. '13 coup. on	30
$14,000 Isabella Connells. Coke Co. coll. 6s, Ser. D, Nov. '13 coup. on	30
$73,000 United Coal Co. 8. f. 5s, 1955, Feb. 1914 coupons on	15
$5,000 East. RR. of Cuba 1st & ref. 6s, tr. rects.	$375
$2,110 West Farm Prod. Co. deb. inc. 5s, 1950	$50 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
5 Boston Wharf Co.	115½
100 Berkshire Factory Tr., com.	$100 lot

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

Shares.	*$ per sh.*
2 National Shawmut Bank	205
18 Old Colony Trust Co.	310
5 Pacific Mills	107
1 Rich. Borden Mfg. Co., Fall R.	120
1 Androscoggin Mills	137
30 Greenfield Elec. Lt. & Pow. Co.	144¾
10 Rivett Lathe & Grinder Co., preferred	92 and int.
Bonds.	*Per cent.*
$1,000 Ogdens. & Lake Champlain RR. 1st 4s, 1948	74 & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
13 Farmers' & Mech. Nat. Bk.	135½
35 No. Cedar Hill Cem. Co.	60¾-61¼
15 Consol. Ice Mfg. Co., $25 each	1
13 United Security L. I. & T. Co.	140½
5 Frankford & S'wark Pass. Ry	359½
7 Germantown Ave. Bank, $50 each	50
6 Girard Nat. Bank	335
5 Belmont Tr. Co., $50 each	40
15 Franklin Tr. Co., $50 each	54
33 Northern Trust Co.	485
1,448 Santo Domingo Ld. & Irrig. Co.	$1 lot
$37,500 Santo Domingo Ld. & Irrig. Co.	$1 lot
4 People's Trust Co.	46
75 Real Estate Tr. Co., com.	35
10 People's Nat. Fire Ins. Co., $25 each	18½
17½ United Firemen's Ins. Co., $10 each	11
10 Elmira & Wmspt. RR., pref.	68
15 Elmira & Wmspt. RR., com.	48¼
7 John B. Stetson Co., com.,	359-360
5 Amer. Dredging Co.	98
Bonds.	*Per Cent.*
$3,000 Scranton City S. D. 3½s, 1920	96⅜
$1,000 N. Y. Cent. & H. R. RR. 4½% note, 1915	100

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

Shares.	*$ per sh.*
6 Commonwealth Title Ins. & Trust Co	235½

Canadian Bank Clearings.—The clearings for the week ending June 13 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 5.7%.

Clearings at—	*Week ending June 13.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	61,759,240	63,592,224	—2.7	58,163,330	53,125,525
Toronto	43,320,326	43,918,838	—1.4	43,865,360	37,151,022
Winnipeg	27,689,234	31,994,210	—13.5	29,347,581	20,289,166
Vancouver	10,005,140	12,728,600	—21.4	12,800,239	10,761,067
Ottawa	4,479,602	4,087,098	+9.6	4,692,091	3,986,070
Quebec	4,036,019	3,537,489	+13.5	3,304,984	2,572,539
Halifax	2,096,680	2,330,192	—10.0	1,885,943	1,525,275
Hamilton	2,905,642	3,289,869	—11.7	2,880,987	2,552,743
Calgary	5,648,026	4,977,770	+13.5	5,834,920	3,607,516
Victoria	2,657,636	3,718,598	—28.5	3,689,050	2,727,967
St. John	1,712,171	1,542,240	+11.0	1,795,430	1,440,155
London	1,998,775	2,087,182	—4.3	1,725,366	1,397,032
Edmonton	4,074,571	4,418,251	—7.8	4,561,787	2,569,587
Regina	2,662,258	2,594,161	+2.6	2,003,544	1,849,375
Brandon	533,382	548,011	—2.7	610,613	558,631
Saskatoon	1,392,139	1,945,279	—28.4	2,237,621	1,265,758
Moose Jaw	949,139	1,117,990	—15.0	1,258,078	720,288
Lethbridge	492,815	515,800	—4.5	586,117	558,269
Brantford	653,319	684,768	—4.6	544,367	649,250
Fort William	1,007,314	1,210,463	—16.7	1,777,914	.....
New Westminster	476,845	611,798	—22.1	.....	.....
Medicine Hat	614,681	672,695	—8.6	.....	.....
Total Canada	181,164,954	192,143,524	—5.7	183,565,522	149,307,235

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 13. 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. *00s omitted.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*On Dep. with C.H. Banks.*	*Net Deposits. Average.*	*Reserve.*
	$	$	$	$	$	$	%
Brooklyn	3,741,5	25,309,0	2,103,0	902,0	3,354,0	19,769,0	15.2+14.4
Bankers	14,801,0	131,271,0	15,366,0	891,0	23,578,0	107,867,0	15.0+17.9
U. S. M. & Tr.	4,412,0	42,745,0	4,760,0	793,0	8,595,0	37,006,0	15.0+18.2
Astor	1,349,9	21,917,0	1,920,0	67,0	2,501,0	15,675,0	12.6+13.6
Title Guar. & T.	11,736,1	34,085,0	2,903,0	391,0	3,966,0	22,033,0	15.0+15.1
Guaranty	24,266,5	184,122,0	19,239,0	980,0	23,156,0	124,778,0	16.2+15.6
Fidelity	1,352,4	7,881,0	934,0	42,0	761,0	6,290,0	15.5+10.3
Lawyers, T. I. & T.	5,544,3	15,700,0	1,461,0	504,0	1,418,0	11,909,0	16.5+10.6
Col.-Knicker.	7,351,6	48,877,0	5,413,0	525,0	4,474,0	39,452,0	15.0+10.1
Peoples'	1,572,6	15,929,0	1,903,0	382,0	2,328,0	15,086,0	15.1+13.1
New York	12,020,0	47,009,0	4,204,0	365,0	6,901,0	30,323,0	15.0+18.5
Franklin	1,228,4	10,478,0	944,0	137,0	1,881,0	7,306,0	14.7+19.4
Lincoln	547,5	10,429,0	1,190,0	218,0	1,014,0	9,182,0	15.3+10.0
Metropolitan	6,794,3	28,488,0	3,011,0	141,0	2,175,0	20,969,0	15.0+ 9.3
Broadway	838,9	13,722,0	1,388,0	702,0	1,817,0	13,607,0	15.3+11.7
Totals, average	97,557,0	637,962,0	66,739,0	7,040,0	87,919,0	481,252,0	15.3+15.4
Actual figures	June 13	640,632,0	67,305,0	6,866,0	93,591,0	483,107,0	15.3+16.2

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; 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. *00s omitted.*	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Net Deposits, Aver.*	*Reserve.*
	$	$	$	$	$	$	%
New York	2,000,0	4,325,4	23,699,0	4,883,0	1,063,0	22,485,0	26.4
Manhattan Co	2,050,0	4,914,6	36,700,0	11,869,0	1,659,0	45,000,0	30.0
Merchants'	2,000,0	2,190,0	23,492,0	4,948,0	1,289,0	24,487,0	25.4
Mech. & Met.	6,000,0	8,854,2	85,867,0	17,540,0	6,070,0	92,541,0	25.5
America	1,500,0	6,323,2	25,982,0	4,659,0	1,628,0	25,275,0	24.8
City	25,000,0	33,141,8	201,999,0	77,311,0	5,497,0	228,094,0	36.3
Chemical	3,000,0	7,715,5	29,130,0	4,219,0	2,448,0	25,427,0	26.2
Merchants' Ex.	1,000,0	751,5	8,696,0	2,034,0	336,0	8,676,0	27.3
Butch. & Drov.	300,0	114,5	1,897,0	435,0	63,0	2,013,0	24.7
Greenwich	500,0	1,133,8	9,930,0	2,588,0	230,0	11,160,0	25.2
American Ex.	5,000,0	4,759,8	49,687,0	11,596,0	1,886,0	51,512,0	26.1
Commerce	25,000,0	16,939,5	141,560,0	28,647,0	8,395,0	128,113,0	28.9
Pacific	500,0	1,007,2	5,202,0	826,0	812,0	5,145,0	31.8
Chat. & Phen.	2,250,0	1,404,0	22,562,0	4,409,0	1,627,0	23,892,0	25.2
People's	200,0	464,3	1,783,0	451,0	148,0	2,225,0	26.9
Hanover	3,000,0	15,003,1	85,154,0	22,702,0	1,811,0	96,789,0	28.3
Citizens' Cent.	2,550,0	2,444,5	23,155,0	5,218,0	609,0	22,437,0	25.9
Market & Ful.	1,000,0	1,962,4	9,526,0	1,371,0	1,017,0	9,459,0	25.2
Metropolitan	2,000,0	1,868,9	11,220,0	2,765,0	280,0	11,200,0	27.1
Corn Exchange	3,500,0	6,868,2	67,034,0	16,967,0	3,116,0	79,447,0	25.2
Imp. & Traders'	1,500,0	7,851,7	27,338,0	4,853,0	1,594,0	24,923,0	25.8
Park	5,000,0	14,490,9	95,143,0	22,612,0	2,650,0	99,502,0	25.3
East River	250,0	57,8	1,587,0	349,0	112,0	1,901,0	24.2
Second	1,000,0	2,846,0	13,867,0	3,128,0	125,0	12,706,0	25.6
First	10,000,0	23,374,8	119,121,0	33,235,0	2,197,0	118,615,0	29.8
Irving	4,000,0	3,528,0	47,641,0	10,840,0	2,482,0	51,810,0	25.7
Bowery	250,0	790,3	3,166,0	792,0	66,0	3,420,0	25.0
N. Y. County	500,0	1,922,2	8,601,0	1,647,0	824,0	9,160,0	26.9
German-Amer.	750,0	689,7	4,255,0	797,0	216,0	4,028,0	25.1
Chase	5,000,0	10,153,3	110,177,0	27,511,0	5,091,0	127,205,0	25.6
Fifth Avenue	100,0	2,241,9	12,873,0	2,731,0	1,046,0	14,367,0	26.2
German Exch.	200,0	822,5	3,196,0	556,0	437,0	3,949,0	25.1
Germania	200,0	1,040,9	4,853,0	1,119,0	254,0	5,527,0	24.8
Lincoln	1,000,0	1,766,8	14,650,0	2,969,0	869,0	14,898,0	25.7
Garfield	1,000,0	1,296,0	9,625,0	2,408,0	277,0	10,113,0	26.5
Fifth	250,0	500,6	3,887,0	809,0	245,0	4,152,0	25.1
Metropolis	1,000,0	2,229,0	13,650,0	2,449,0	1,228,0	14,099,0	26.0
West Side	200,0	915,4	3,864,0	741,0	443,0	4,658,0	25.4
Seaboard	1,000,0	2,616,1	27,926,0	6,792,0	1,809,0	32,959,0	26.0
Liberty	1,000,0	2,828,0	26,423,0	5,296,0	2,060,0	29,444,0	25.0
N. Y. Prod. Ex.	1,000,0	955,0	9,831,0	2,429,0	400,0	11,182,0	25.2
State	1,000,0	425,6	18,714,0	5,788,0	313,0	24,245,0	25.1
Security	1,000,0	348,5	11,617,0	1,890,0	1,590,0	13,851,0	25.1
Coal & Iron	1,000,0	578,5	7,045,0	1,039,0	828,0	7,257,0	25.7
Union Exch.	1,000,0	1,001,0	10,545,0	2,450,0	350,0	10,950,0	25.5
Nassau, Bklyn	1,000,0	1,171,5	8,111,0	1,604,0	197,0	7,124,0	25.2
Totals, average	128,550,0	208,628,4	1481,981,0	372,263,0	67,687,0	1577,413,0	27.8
Actual figures	June 13.	.....	1490,776,0	368,813,0	67,719,0	1583,703,0	27.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,124,000 and according to actual figures was $41,100,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 13.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	128,550,0	208,628,4	1,481,981,0	372,263,0	67,687,0	.....	1,577,413,0
Trust cos.	46,250,0	97,557,0	637,962,0	66,739,0	7,040,0	87,919,0	481,252,0
Total	174,800,0	306,185,4	2,119,943,0	439,002,0	74,727,0	87,919,0	2,058,665,0
Actual.							
Banks	.....	.....	1,490,776,0	368,813,0	67,719,0	.....	1,583,703,0
Trust cos.	.....	.....	640,632,0	67,305,0	6,866,0	93,591,0	483,107,0
Total	.....	.....	2,131,408,0	436,118,0	74,585,0	93,591,0	2,066,810,0

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended June 13.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
Capital as of March 2	$ 23,137,400	$ 67,900,000	$ 10,588,000	$ 10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,889	13,006,407
Loans and investments	324,436,000	1,129,727,300	130,896,500	187,139,200
Change from last week	+600,700	+3,809,500	+447,400	+975,000
Gold	52,268,000	94,765,800	.....	.....
Change from last week	+1,320,300	—17,300	.....	.....
Currency and bank notes	27,857,800	20,058,700	.....	.....
Change from last week	—211,000	+112,200	.....	.....
Deposits	428,794,700	1,296,485,700	137,420,400	197,333,200
Change from last week	—12,993,700	—20,685,700	+56,700	—488,000
Reserve on deposits	104,244,600	273,930,200	24,916,500	26,962,900
Change from last week	—1,690,300	+1,230,500	—1,160,800	—1,024,700
P. C. reserve to deposits	29.0%	27.8%	19.5%	15.7%
Percentage last week	29.6%	28.0%	18.8%	16.2%

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

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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 13—	*Clear.-House Members. Actual Figures*	*Clear.-House Members. Average.*	*State Banks and Trust Cos. Not in C.-H. Aver.*	*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	2,131,408,000	2,119,943,000	573,119,400	2,693,062,400
Change from last week	+21,616,000	+7,271,000	—695,400	+6,575,600
Deposits	2,066,810,000	2,058,665,000	a572,906,300	2,631,571,300
Change from last week	+10,560,000	+3,264,000	—232,000	+3,032,000
Specie	436,118,000	439,002,000	b43,502,200	482,504,200
Change from last week	—8,591,000	—2,713,000	—1,381,100	—4,094,100
Legal-tenders	74,585,000	74,727,000	c9,855,700	84,582,700
Change from last week	+901,000	+1,052,000	+2,200	+1,054,200
Banks: Cash in vault	436,532,000	439,950,000	12,307,900	452,257,900
Ratio to deposits	27.56%	27.89%	12.72%	----------
Trust Cos.; cash in vault	74,171,000	73,779,000	41,050,000	114,829,000
Aggr'te money holdings	510,703,000	513,729,000	53,357,900	567,086,900
Change from last week	—7,690,000	—1,661,000	—1,378,900	—3,039,900
Money on deposit with other bks. & trust cos.	93,591,000	87,919,000	107,022,700	194,941,700
Change from last week	+5,739,000	—5,890,000	—4,797,900	—10,687,900
Total reserve	604,294,000	601,648,000	160,380,600	762,028,600
Change from last week	—1,951,000	—7,551,000	—6,176,800	—13,727,800
Surplus CASH reserve—				
Banks (above 25%)	40,606,250	45,596,750	----------	----------
Trust Cos. (above 15%)	1,704,950	1,591,200	----------	----------
Total	42,311,200	47,187,950	----------	----------
Change from last week	—9,918,700	—2,092,100	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.35%	15.30%	9.23%	----------
Cash on dep. with bks.	16.22%	15.44%	20.16%	----------
Total	31.57%	30.74%	29.39%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $674,869,600, a decrease of $7,712,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* 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 11	2,661,309,9	2,579,788,5	467,091,2	78,148,1	545,239,3	659,391,3
April 18	2,667,243,5	2,591,167,3	470,768,1	81,753,0	552,521,1	661,403,0
April 25	2,698,408,3	2,626,157,2	475,387,4	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	2,619,688,2	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	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6

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 25	60,735,0	234,936,0	28,602,0	4,185,0	291,214,0	10,076,0	154,898,4
May 2	60,735,0	232,709,0	29,356,0	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	235,264,0	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	294,916,0	10,037,0	153,801,0
May 29	60,735,0	238,392,0	33,767,0	4,102,0	294,863,0	9,561,0	114,566,5
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
Phila.							
April 25	103,684,3	403,539,0	111,062,0		*461,691,0	11,503,0	150,400,3
May 2	103,684,3	403,078,0	107,298,0		*460,542,0	11,514,0	160,662,2
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	109,846,0		*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	401,752,0	104,997,0		*459,150,0	11,580,0	181,713,8
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,538,000 on June 13, against $1,475,000 on June 6.
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on June 13 as $12,882,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 13, 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.							
Washington Heights	100,0	369,8	1,657,0	100,0	97,0	320,0	1,303,0
Battery Park Nat	200,0	118,5	1,718,0	395,0	63,0	182,0	1,912,0
Century	500,0	501,9	6,681,0	659,0	404,0	852,0	6,822,0
Colonial	400,0	712,9	7,317,0	823,0	612,0	886,0	7,600,0
Columbia	300,0	697,0	6,158,0	721,0	486,0	860,0	7,225,0
Fidelity	200,0	189,8	1,040,0	102,0	35,0	170,0	1,106,0
Mutual	200,0	491,4	5,587,0	646,0	235,0	779,0	5,600,0
New Netherland	200,0	329,8	3,402,0	316,0	138,0	203,0	3,463,0
Twenty-third Ward	200,0	108,9	1,753,0	260,0	96,0	241,0	1,935,0
Yorkville	100,0	525,5	4,743,0	604,0	245,0	700,0	5,181,0
Brooklyn.							
First National	300,0	686,4	3,912,0	375,0	39,0	629,0	3,228,0
Manufacturers' Nat	252,0	966,3	5,724,0	685,0	84,0	913,0	5,153,0
Mechanics'	1,000,0	527,5	9,371,0	1,187,0	593,0	2,834,0	11,233,0
National City	300,0	590,2	4,672,0	554,0	117,0	786,0	4,631,0
North Side	200,0	190,3	2,711,0	233,0	159,0	331,0	2,804,0
Jersey City.							
First National	400,0	1,404,8	4,118,0	307,0	372,0	4,777,0	3,030,0
Hudson County Nat	250,0	832,4	3,203,0	208,0	56,0	631,0	1,597,0
Third National	200,0	445,2	2,404,0	104,0	135,0	694,0	1,527,0
Hoboken.							
First National	220,0	684,7	4,791,0	281,0	64,0	499,0	1,676,0
Second National	125,0	292,1	3,855,0	221,0	51,0	336,0	1,591,0
Totals June 13	5,847,0	10,665,4	84,817,0	8,781,0	4,081,0	17,623,0	78,617,0
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

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,293,780	$2,743,961	$1,966,934	$2,163,127
General merchandise	14,249,932	13,214,156	14,072,599	13,423,176
Total	$17,543,712	$15,958,117	$16,039,533	$15,586,303
Since Jan. 1.				
Dry goods	$87,974,917	$70,423,895	$66,729,912	$66,196,258
General merchandise	399,196,682	391,285,565	404,157,188	340,794,092
Total 24 weeks	$487,171,599	$461,709,460	$470,887,100	$406,990,350

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 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,768,234	$15,650,994	$14,392,869	$14,867,568
Previously reported	430,099,586	432,006,489	382,171,022	350,254,925
Total 24 weeks	$444,867,820	$447,657,483	$396,563,891	$365,122,493

The followng table shows the exports and imports of specie at the port of New York for the week ending June 13 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	--------	$2,503,303	--------	$17,258
France	$7,014,210	38,287,728	--------	90,633
Germany	--------	1,018,913	--------	3,602
West Indies	5,000	819,933	--------	917,181
Mexico	--------	1,105,120	--------	755,608
South America	--------	428,112	$80,402	1,751,123
All other countries	500	134,900	12,875	830,207
Total 1914	$7,019,710	$44,298,009	$93,277	$4,365,612
Total 1913	237,492	60,029,782	331,799	8,156,902
Total 1912	587,625	22,181,162	400,011	9,534,390
Silver.				
Great Britain	$845,091	$15,035,201	--------	$9,305
France	169,519	2,480,664	--------	7,774
Germany	--------	--------	--------	18,267
West Indies	2,841	197,815	--------	23,489
Mexico	--------	91,146	--------	2,431,761
South America	--------	1,124,900	$61,090	1,362,893
All other countries	--------	385	23,303	749,158
Total 1914	$1,017,451	$18,930,111	$84,393	$4,602,647
Total 1913	882,991	24,033,964	166,085	4,334,286
Total 1912	846,652	24,102,360	211,434	5,194,897

Of the above imports for the week in 1914, $3,750 were American gold coin and $---- American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, June 19 1914.

The Money Market and Financial Situation.—Extreme dulness has been the prominent feature of the security markets again this week, a further decline in the volume of business having brought the total down to the smallest recorded in recent years. This has come about without any change in the general situation and in spite of most remarkably favorable crop reports and easy money markets. The Mexican situation is perhaps slightly more critical, but this does not appear to have exerted any influence. Gold exports also have continued, but they failed to awaken any apprehension. President Wilson asserts that business has improved and is improving. This, too, must be "psychological," as there is no tangible evidence of such a decided change as is claimed. The fact is that business in Wall Street and elsewhere, as every one knows who is informed in regard to the matter, is paralyzed from causes which almost every newspaper in the country is daily referring to, but which are utterly ignored by the only agency which can now apply a remedy. We say *now* advisedly because fortunately there is a remedy which we believe will be enforced in due time.

Meanwhile the Mexican problem will have been solved, the crops, now so promising, will have been gathered, a decision in the long-drawn-out rate case, whatever it may be, will have been rendered, and only the result of coming elections will be needed to insure to the country a return of prosperous times.

The Bank of England has increased its gold holdings over $13,000,000 within the past two weeks and the Bank of France, with the addition of $10,000,000 this week, has now about $112,000,000 more gold than a year ago. The result of these changes is reflected in the London market by an advance of nearly 2 points in British consols.

The foreign bank statements show a return to more normal financial conditions abroad than have existed since the early days of the Balkan war, and these conditions seem to be reasonably permanent. It is an interesting fact, moreover, that the $70,000,000 of gold, more or less, which this market has contributed to the result mentioned has caused only a slight hardening of local money market rates. The foreign exchange market is substantially easier and the outward movement of gold from here has subsided.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾@2%. Friday's rates on call were 1¾@2%. Commercial paper on Friday quoted 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £1,746,109 and the percentage of reserve to liabilities was 48.24, against 45.50 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 51,262,000 francs gold and 4,186,000 francs silver.

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

	1914. Averages for week ending June 13.	Differences from previous week.		1913. Averages for week ending June 14.	1912. Averages for week ending June 15.
	$		$	$	$
Capital	128,550,000		----------	133,650,000	131,150,000
Surplus	208,628,400		----------	207,515,600	195,115,700
Loans and discounts	1,481,981,000	Inc.	2,813,000	1,315,112,000	1,403,344,000
Circulation	41,124,000	Dec.	174,000	47,103,000	46,878,000
Net deposits	1,577,413,000	Dec.	585,000	1,327,728,000	1,460,841,000
Specie	372,263,000	Dec.	4,217,000	288,552,000	313,383,000
Legal-tenders	67,687,000	Inc.	981,000	77,333,000	77,544,000
Reserve held	439,950,000	Dec.	3,236,000	365,885,000	390,927,000
25% of deposits	394,353,250	Dec.	146,250	331,932,000	365,210,250
Surplus reserve	45,596,750	Dec.	3,089,750	33,953,000	25,716,750

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

State and Railroad Bonds.—Sales of State bonds at the Board include $17,000 New York 4½s at 110 to 110⅛, $28,000 N. Y. Canal 4½s at 110 to 110½ and $73,000 Virginia 6s deferred trust receipts at 52½ to 54¼.

The transactions in railway and industrial bonds have averaged less than $1,400,000, par value, per day, and prices have had a declining tendency. Fluctuations have been narrow, however, in most cases.

Among the notable exceptions are Rock Island issues, which have moved irregularly under the proposed reorganization plan. The debenture 5s have advanced 5½ points and the refunding 4s 2½, while the 4s have declined 1¾. International Steam Pump 5s have also been weak, closing 3½ points down. Other changes in the active list are limited to minor fractions.

Foreign Exchange.—Sterling exchange rates began to ease off early in the week and the market as a whole declined sharply on Thursday and Friday. Additional exports of gold were arranged for to the amount of $15,100,000.

To-day's (Friday's) actual rates for sterling exchange were 4 8590@4 8610 for sixty days, 4 8790@4 88 for cheques and 4 8825@4 8835 for cables. Commercial on banks 4 84½@4 85½ and documents for payment 4 84¾@4 85¾. Cotton for payment 4 85¼@4 85½ and grain for payment 4 85¾@4 86.

The posted rates for sterling, as quoted by a representative house, were maintained at last week's figures until Friday, when they declined ½c. to 4 86½ for 60 days and 4 89 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼ less 1-16@5 18¼ less 1-32 for long and 5 15⅝ less 3-32 @ 5 15⅝ less 1-16 for short. Germany bankers' marks were 94 15-16@94 15-16 plus 1-32 for long and 95 5-16 less 1-32@95 5-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 19¼c. high and 25f. 17¾c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 51½pf. high and 20m. 47¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8670	4 8905	4 8955
Low for the week	4 8595	4 8790	4 8825
Paris Bankers' Francs—			
High for the week	5 17½	5 15	5 14⅞ less 1-64
Low for the week	5 18¼ less 1-16	5 15⅝ less 3-32	5 15⅛
Germany Bankers' Marks—			
High for the week	95	95 7-16	95½ plus 1-32
Low for the week	94 15-16 less 1-32	95¼	95⅜ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16 plus 3-32	40 5-16 plus 1-32	40⅜
Low for the week	40 1-16 plus 1-32	40 5-16 less 3-32	40 5-16

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium bid and 25c. premium asked. San Francisco, 35c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount. Minneapolis, 20c. per $1,000 premium. Cincinnati, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bnods at the Board are limited to $5,000 4s coup. at 111. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The market for shares has, in sympathy with other departments, been unusually dull. On only one day of this very dull year have the transactions in stocks been so small as on both Thursday and to-day, and prices have declined throughout the week, apparently from sheer inertia. In a few cases the decline amounts to 2 points or more, but generally it is a point or less.

To-day's market gave little or no evidence of improvement, was only a trifle more active than the dullest day in recent years and closed with the same listless tone by which it has been characterized all week.

Canadian Pacific is exceptional in an advance of over a point, presumably on buying for foreign account. Lehigh Valley has moved up 1⅝, while New Haven and Baltimore & Ohio are fractionally higher. All other active stocks have declined, including prominent industrials. Mexican Petroleum dropped 5 points early in the week, but partially recovered, and Texas Company, ex-dividend, is 4 points lower than last week.

For daily volume of business see page 1911.

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

STOCKS. Week ending June 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	100	100	June 16	100	June 16	91	Feb	110	Mar
Am Brake Shoe & F, pref	100	140	June 16	140	June 16	129½	Jan	146¾	Feb
Amer Coal Products, pf.	130	105	June 17	105	June 17	102	Jan	106	Jan
Brunswick Terminal	150	6½	June 18	6½	June 18	6½	Apr	8¾	Feb
Federal Mg & Smelt, pf.	300	35¾	June 19	36	June 19	31¼	Apr	43	Jan
General Chemical	200	170	June 13	170	June 13	160	Apr	180	Jan
Preferred	100	110	June 13	110	June 13	107½	Feb	109	Apr
Green Bay & W, deb B.	10	11½	June 17	11½	June 17	10½	Apr	14¼	Jan
Homestake Mining	370	115	June 19	117½	June 18	113	Apr	122½	Mar
Int Agricul Corp, v t c	100	7	June 16	7	June 16	4	Jan	10	Jan
Preferred v t c	100	20¼	June 16	20¼	June 16	13	May	35	Jan
Laclede Gas (St Louis)	100	97	June 19	97	June 19	93	May	101	Feb
N Y Chic & St L, 2d pref	100	72	June 18	72	June 18	72	Mar	72	Mar
Quicksilver Mining	740	1	June 13	1	June 17	1	June	2⅝	Jan
Preferred	1,000	1½	June 13	1½	June 16	1½	June	4	Jan
Sears, Roebuck & Co, pf	100	123½	June 16	123½	June 16	122¼	Jan	124¼	June
Sloss-Sheff Steel & I, pref	27	86	June 13	86	June 13	86	June	92	Jan
Sou Pac subs first paid	54	99	June 17	99	June 17	94	Apr	103½	Feb
United Dry Goods, pref.	150	97¾	June 19	97¾	June 19	94¾	Mar	100⅜	Feb
Virginia Ry & Power	150	49¼	June 18	49¼	June 18	49	May	52	Apr
Wells, Fargo & Co	1,587	101½	June 13	103½	June 17	80½	Feb	103½	June

Outside Market.—Business on the "curb" this week was the dullest in some time. Price movements were irregular, a generally heavy tone prevailing throughout. Losses were more prominent in the Oil shares, though trading was very light. Anglo-Amer. Oil dropped from 17¾ to 17. Atlantic Refining lost about 18 points to 592 and recovered finally to 595. Ohio Oil was off from $181 to $176½ and finished to-day at $178. Prairie Oil & Gas sold down from 465 to 453 and ends the week at 455. South Penn Oil, after an early gain of 2 points to 291, sank to 282, the final figure to-day being 284. Standard Oil (California) went down from 330 to 321 and up finally to 323. Standard Oil (Indiana) declined from 487 to 467 and Standard Oil (Kansas) from 431 to 410. Standard Oil of N. J. dropped 9 points to 401 and rested finally at 404. Standard Oil of N. Y. weakened from 217 to 212 and ends the week at 213½. Tobacco stocks were inactive. Kelly-Springfield Tire new 1st pref. was traded in at 77 and the new 2d pref. up from 95 to 97. Maxwell Motors com. moved down from 15 to 14⅜; the 1st pref. was off at first from 44 to 43½ but recovered to 44½. Willys-Overland com. sold up from 79 to 79¾, down to 78 and back finally to 79. Nat. Cloak & Suit com. gained over a point to 57½, the pref. improving from 97¾ to 98¼. World's Film, a recent addition, was active and dropped from 6⅛ to 5⅛. In bonds Cons. Gas conv. 6s eased off from 115⅜ to 115⅛ and closed to-day at 115¼. Mining stocks dull. Braden Copper weakened from 7⅞ to 7¾. Greene Cananea sold down from 33 to 32¼ and up to 32½. Kerr Lake advanced from 4¾ to 5⅜ and reacted to 5.

Outside quotations will be found on page 1911.

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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. Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
99¼ 99⅞	99⅛ 99⅛	99 99⅞	99⅛ 99¼	99⅛ 99⅝	99⅜ 99⅞	6,125	Atchison Topeka & S F.	91¾ Apr 25	100⅝ Jan 23	90¼ Nov	105⅝ Jan
*100¾ 101	§100⅞ 100⅞	100⅞ 101	*100¾ 101	*100¾ 101	*100⅞ 101	420	Do pref	97½ Jan 13	101⅝ Feb 9	96 J'ly	102¼ Jan
*123½ 124	123¼ 123½	*122¾ 124	123¼ 123¼	*122 124	z126½ 126½	500	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
91⅝ 91¾	91¼ 91⅝	90⅞ 91¾	90⅝ 91	91 91⅜	91¾ 92	3,300	Baltimore & Ohio	87¼ Apr 24	98⅜ Jan 26	90⅝ J'ne	106⅜ Jan
*80⅞ 81½	*80⅞ 81½	*80⅞ 81½	81⅜ 81⅜	*81 81⅜	*81 81½	100	Do pref	77¾ Jan 6	83⅜ Jan 29	77¼ J'ne	88 Jan
91¾ 91¾	91⅜ 91¾	90½ 91⅜	90¾ 91	91 91⅛	91 91⅛	8,000	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	z83¾ J'ne	92¾ May
194 194⅝	193¾ 194¼	193⅛ 193¾	193⅝ 194¼	194⅛ 194⅝	194⅞ 195¼	11,700	Canadian Pacific	161½ Apr 27	220½ Feb 4	204 Dec	z66¾ Jan
*300 320	*300 320	*300 320	*300 320	305 305	*300 320	100	Central of New Jersey	305 J'ne 18	310 Jan 12	275 J'ne	362 Jan
52¼ 52½	*51¾ 52⅝	51½ 52	51 51½	51¼ 51½	50⅞ 51¼	3,150	Chesapeake & Ohio	48¾ May 9	68 Jan 22	51⅛ J'ly	80 Jan
14⅛ 14¼	13¾ 14¼	13⅞ 14	*13¾ 14¼	14¼ 14⅝	14½ 14⅝	2,400	Chicago Gt West tr ctfs	11 Apr 21	14¾ J'ne 19	10⅛ J'ne	17⅞ Jan
37⅜ 37⅞	37⅛ 37⅝	37 37⅛	*37¼ 37¾	37¾ 38¾	38⅞ 39⅜	8,253	Do pref trust ctfs	27½ Jan 7	39¾ J'ne 19	23 J'ne	35 Jan
100½ 100½	100⅛ 100⅛	99¾ 100	99½ 100	100 100¼	99¾ 100¼	2,770	Chicago Milw & St Paul	91⅛ Apr 25	107⅛ Feb 4	96¼ Nov	116¼ Jan
135 135	135 135	135 135	*133 135	*133 134¾	*131 134⅞	490	Do pref	134 J'ne 12	143 Feb 6	131½ Nov	145 Jan
131½ 132	131⅛ 131½	131 131	*130 132	*130½ 132¼	*130¼ 132	600	Chicago & North Western	128 Jan 3	136⅞ Feb 14	d123 Dec	138 Jan
*173 185	*173 185	*175 185	*172 182	*172 183	§175 175	15	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	189 Jan
*22 35	*22 40	*22 40	*22 40	*22 40	*22 40	------	Cleve Cin Chic & St L	25 Apr 13	40 Jan 5	34⅞ Aug	54 Jan
*---- 50	*---- 50	*---- 50	*---- 51¾	*---- 51¾	*---- 51¾	------	Do pref	50 J'ne 10	70 Feb 9	60 Oct	94¼ Jan
§149¾ 149¾	149 149	148⅞ 148⅞	*148½ 149	148¾ 148¾	148⅛ 148⅛	460	Delaware & Hudson	145½ Apr 22	159½ Feb 4	147½ J'ne	167 Jan
*400 407	*400 407	*400 406	*400 406	§403 403	*400 403	10	Delaware Lack & West	388 Jan 6	406¾ J'ne 6	380 Dec	145 Jan
11⅞ 11⅞	10 11⅜	10⅜ 10⅞	*10½ 11½	*10⅛ 11½	11 11	2,300	Denver & Rio Grande	10 J'ne 15	19¼ Jan 31	23⅜ J'ne	23⅛ Jan
*19½ 21	17 19½	*17 20	*17 19¼	*18 19¼	*17 20	660	Do pref	17 J'ne 15	31⅛ Feb 4	23 J'ne	41 Jan
29⅜ 29⅜	29 29¼	28⅜ 29	28½ 28⅝	28⅝ 29	29 29¼	6,050	Erie	25¾ Apr 25	32½ Jan 23	20¼ J'ne	32½ Jan
*44¼ 44½	43¾ 44¼	43½ 43½	43 43⅜	43½ 43½	44 44	1,560	Do 1st preferred	40⅛ Apr 25	49¾ Jan 27	33½ J'ne	49½ Jan
*36½ 38¼	*36¼ 38¼	*36 38	*36 37½	*36 38	*37 37¼	------	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
*124⅝ 125	124½ 124⅝	123⅞ 124⅝	122⅝ 123⅞	122¾ 123¼	122⅞ 123¼	6,605	Great Northern pref	119 Apr 25	134¾ Feb 4	115½ J'ne	132⅝ Jan
*31¼ 32¼	§31½ 31½	31¼ 31½	30¾ 31	*30¾ 31½	31½ 31½	1,035	Iron Ore properties	29¼ Apr 27	39¼ Jan 19	29½ J'ne	41¼ Jan
*112 115	§113¼ 113¼	114½ 114½	113½ 113½	112¾ 113	*112 114	450	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
15 15	14⅝ 15	14½ 14⅝	*14⅜ 14¾	14¼ 14⅜	13⅞ 14⅛	3,516	Interboro-Metrop v t ctf	13¼ Apr 25	16⅜ Jan 24	12⅝ J'ne	19⅝ Jan
64¼ 64¼	63⅛ 64⅛	62⅞ 63¼	62½ 63¼	62⅛ 63⅜	62⅛ 62½	11,500	Do pref	58¼ Apr 25	65¾ J'ne 10	45 J'ne	65⅜ Jan
27½ 27½	27½ 27½	26½ 27	26¾ 27	*26½ 27½	26½ 26¾	1,800	Kansas City Southern	23 Apr 25	27⅞ J'ne 9	21⅜ J'ne	28⅜ J'ly
*60 61⅞	*61⅛ 62	*60½ 62	*61⅛ 62	61⅜ 61⅜	*60 61⅜	100	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61½ Jan
*5⅛ 9	*5⅛ 9	*5⅛ 9	*5⅛ 9	*5⅛ 9	*5⅛ 9	------	Lake Erie & Western	6½ Feb 28	9 Jan 23	7 May	11½ Feb
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------	Do pref	17 Apr 8	21½ Jan 28	16 Nov	35 Jan
*136 137½	136⅜ 137⅜	137 138	137 138⅜	138 138½	138½ 138¾	17,750	Lehigh Valley	132¼ Apr 21	156¼ Jan 23	141¼ J'ne	168⅜ Jan
139½ 139½	*138⅝ 139⅝	*138½ 139⅝	*138½ 139⅝	*138½ 139⅝	139 139	300	Louisville & Nashville	131¼ Apr 25	141⅞ Jan 19	126¼ J'ne	142¼ Jan
131¼ 131¼	*129⅜ 130¼	*129 131	*129 131	129⅞ 129⅞	*129 131	200	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
12½ 12½	*12½ 13	§12½ 12½	§12¼ 12¼	*12½ 13	*12½ 13	180	Minneapolis & St Louis	12 Apr 18	16¼ Jan 31	12 J'ne	23¼ Jan
*27 32	*27 31	§27 27	*27 31	*27 31	*27 31	10	Do pref	28 J'ne 11	35½ Jan 22	30 Dec	47 Jan
*123 126	124¼ 125	123½ 124	*123 124½	*123 125½	124 125	860	Minn St P & S S Marie	117¾ Apr 27	137 Feb 5	115¼ J'ne	142¼ Jan
*135 145	135 135	*130 142	*130 142	*130 142	*132 142	100	Do pref	135 J'ne 15	145 Feb 2	131 Nov	§150 Jan
18 18	17¾ 17¾	*17¼ 18	*17 18	§17⅛ 17⅛	17¼ 17¼	450	Missouri Kan & Texas	14¼ Apr 22	24 Jan 26	13⅛ J'ne	29⅛ Jan
*40 42	*40 42	40 40	*38½ 42	39⅛ 39⅛	*38½ 41	200	Do preferred	35 Apr 25	60 Jan 30	52 J'ne	64½ Apr
17⅞ 18¼	17 18¼	16⅞ 17½	16 16¾	16¼ 16⅝	16½ 16⅞	22,570	Missouri Pacific	15¼ Apr 30	30 Jan 27	21¼ Dec	43⅝ Jan
*---- 35	*29 35	*29 35	*29 35	*28 35	*27½ 35	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
11½ 11½	11½ 11½	*11⅛ 12⅞	*11¼ 12½	*11¼ 12½	*11¼ 12½	1,300	Do 2d preferred	9 Apr 25	14 Jan 26	8¾ Dec	27½ Jan
93⅛ 93¼	92½ 93	92⅜ 92⅝	91¾ 92	91⅜ 92⅛	z90¼ 90½	5,680	N Y Central & H R	86⅝ Apr 16	96⅝ Jan 31	90⅝ Dec	109¾ Jan
65½ 66	65½ 66½	65⅜ 66¾	65½ 66	66 66¼	65½ 66	7,300	N Y N H & Hartford	63½ J'ne 2	78 Jan 2	65⅝ Dec	129⅞ Jan
*25⅞ 27	*25⅞ 28	25½ 25⅞	25 25	*25 26½	25½ 25½	400	N Y Ontario & Western	24⅞ Apr 25	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
105⅛ 105⅛	*105 106	104¾ 105⅝	*104¾ 105½	104¾ 105	105 105	900	Norfolk & Western	99⅝ Jan 9	105¾ Feb 4	98 J'ne	113½ Jan
*89 90	*89 90	*89 90	89½ 89½	*84 89½	---- ----	100	Do adjustment pref	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
111½ 111¾	111½ 111¾	111¼ 111½	110 111¼	110½ 111	110⅞ 111¼	4,210	Northern Pacific	106½ Apr 25	118½ Feb 4	101¾ J'ne	122⅝ Jan
111⅜ 111⅝	111¼ 111½	111¼ 111¼	111 111¼	111 111¼	111⅛ 111½	2,090	Pennsylvania	108¼ Apr 25	115½ Jan 31	106 Dec	123¾ Jan
*80½ 89	*79 89	*79 89	80 80	*80½ 89	80½ 80½	270	Pittsb Cin Chic & St L	70 Mch25	91 Feb 4	77¼ Dec	104 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*90 100	------	Do preferred	95¾ Apr 1	101 Mch25	100 J'ne	§109 Sep
164¾ 165⅛	164½ 165⅛	163⅞ 165	163⅝ 164½	164 164½	164½ 164¾	61,100	Reading	z158½ Apr 27	172¼ Jan 22	151⅝ J'ne	171¾ Dec
*88 90	*88 90	*88½ 89⅞	*88½ 89⅞	*88½ 89⅞	*88½ 89⅞	------	1st preferred	87½ Jan 8	89⅛ J'ne 5	82½ Oct	92½ Apr
*87 89½	*87 89½	*88 89	*87 89	*88 89	*88 89	------	2d preferred	87 Apr 28	93 Jan 28	84 J'ne	95 Apr
3⅛ 3⅛	§3 3	*2⅝ 3¼	*2⅞ 3¼	2⅝ 2¾	2½ 2⅝	1,425	Rock Island Company	2½ Apr 30	16⅝ Jan 23	11⅝ Oct	24⅞ Feb
3⅞ 4	*3⅞ 4⅝	*3⅞ 4½	*3⅞ 4⅛	3⅞ 4	3¾ 3¾	1,250	Do preferred	3⅝ J'ne 5	25 Jan 16	17½ Oct	44¾ Jan
*2½ 3½	3 3	*2½ 3½	3 3	3 3	3 3	1,300	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ J'ne	19¾ Jan
10 10	*7 14½	*8 14½	*8 14	*7 14	*8 14	100	Do 1st preferred	8 May 5	17½ Jan 13	13 J'ne	59 Feb
4½ 4¾	4¾ 5	*4¼ 5½	*4½ 5½	*4½ 6	*4½ 5½	500	Do 2d preferred	3⅛ Apr 30	9¾ Jan 26	5½ J'ne	29 Jan
21 21	18 19	18¾ 19	*18¼ 20½	19⅛ 19⅛	*18⅝ 20½	1,100	St Louis Southwestern	18 J'ne 15	26¾ Jan 26	20 Dec	35½ Jan
*---- 57	43 50¼	41 42¼	§41 41	40 40	*41 50	1,125	Do preferred	40 J'ne 18	65⅛ Jan 26	56¼ Dec	75 Jan
*19¼ 20	*19 21	19¼ 19¼	*19 19½	19½ 19½	19½ 19½	400	Seaboard Air Line	16¾ Jan 2	22⅝ Feb 5	14½ J'ne	20¾ Apr
§55 55	*---- 50	54 55	53⅝ 54	54 54½	54 54½	2,550	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅜ Sep
94⅝ 94⅞	94⅜ 94⅞	93⅝ 94½	93⅜ 94	93⅞ 94⅛	94 94⅜	20,210	Southern Pacific Co	86¼ Apr 25	99½ Jan 23	83 Nov	110 Jan
---- ----	103⅜ 103⅜	---- ----	---- ----	---- ----	---- ----	160	Certificates (wh. iss.)	94⅝ Jan 2	105⅛ Jan 31	88¼ Nov	99½ Sep
24½ 25⅛	24½ 24¾	24⅜ 24¾	24 24¼	24¼ 24⅜	24½ 24⅝	5,700	Southern v tr ctfs stmpd	22½ Apr 25	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
81¼ 81¼	78⅞ 79½	78½ 78¾	78⅜ 78⅜	*78⅜ 80	*78½ 80	2,205	Do preferred do	75 Jan 3	85¼ Feb 4	72 J'ne	81½ Mch
15½ 15½	*15½ 16	*15⅛ 16	*15⅛ 15½	*15⅛ 16⅛	*15⅛ 16⅛	200	Texas & Pacific	13½ Jan 5	17¾ Apr 1	10¼ J'ne	22⅝ Jan
*42½ 43	42½ 42½	*42 43	41½ 42	*42 42½	*41 42½	700	Third Avenue (N Y)	38¼ Apr 25	45¾ Jan 13	27⅞ J'ne	43⅜ Sep
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Toledo St L & Western	9 Apr 20	12¼ Jan 24	7⅛ J'ly	13 Jan
*12¼ 15⅛	*12¼ 15⅛	*12¼ 15⅛	*12¼ 15⅛	*12¼ 15⅛	*12¼ 15⅛	------	Do preferred	12¼ May 9	23 Jan 26	15¼ J'ne	29⅝ Jan
*105 107	a104 104	§105 105	*103 104½	103¼ 103¼	103¼ 103¼	440	Twin City Rapid Transit	103 Apr 23	108½ Jan 19	101⅛ J'ne	109 Sep
155¾ 156⅛	155⅝ 156	154½ 155⅞	154⅛ 154⅞	154½ 155⅜	155⅜ 155¾	36,550	Union Pacific	148⅞ Apr 25	164⅝ Jan 31	137¾ J'ne	162¾ Jan
*83⅝ 83⅞	§83⅞ 83⅞	83½ 83½	83½ 83½	§83½ 83½	*83½ 84	550	Do preferred	82 Apr 24	86 Feb 4	79¾ J'ne	93½ Jan
12½ 12½	*12 13	12¼ 12¼	11 12	10½ 11	11 11	1,340	United Rys Investment	10½ J'ne 18	23¾ Feb 6	16 J'ne	35½ Jan
36 36	36 36	35½ 35½	31½ 35	32 32	32 32	2,100	Do preferred	31½ J'ne 17	49¼ Mch24	30 J'ne	63½ Jan
*¾ 1	*¾ 1	⅞ ⅞	*¾ 1	*¾ ⅞	*¾ 1	100	Wabash	⅝ Apr 30	4⅝ Jan 23	2 J'ne	6 Aug
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3¼ 4½	*3⅛ 5	------	Do preferred	3 Apr 30	13 Jan 23	6⅛ J'ly	17½ Aug
*18⅜ 19½	18⅛ 18⅜	18⅛ 18¼	*18⅛ 19	19 19¼	19⅝ 19⅝	1,000	Western Maryland	18⅛ J'ne 15	35 Jan 22	28⅞ Dec	46 Jan
*4 4¾	*3½ 4½	*3½ 4½	*3½ 4¾	*3½ 4½	*3½ 4	------	Wheeling & Lake Erie	3⅜ Feb 24	6⅜ Jan 7	3¾ Oct	8 Jan
*14 17	*14 16	*14 16	*14 16	*14 17	*14 16	------	Do 1st preferred	13 Apr 24	21 Jan 23	13 J'ne	23⅛ Jan
*5 8	*5 8	*6 8	*4 7	*4 7	6¼ 6¼	100	Do 2d preferred	5 May 18	11 Jan 24	5⅝ Dec	14 Jan
*38 41	*38 41	*38 41	41 41	*38 44	*38 44	100	Wisconsin Central	39 Apr 25	48 Feb 4	40⅛ J'ne	58½ Apr
							Industrial and Miscell.				
*27½ 27¾	27¾ 28¼	27⅝ 27¾	27½ 27½	27½ 27¾	27¾ 28	3,900	dAlaska Gold Min *Par* $10	$20¾ Jan 5	$28⅞ May18	$18 Nov	$24⅜ Oct
*10⅛ 11⅝	*10¼ 11⅝	*10⅛ 11⅝	*10⅛ 11⅝	*10⅛ 11⅝	*10⅛ 11⅝	------	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
*42 43	*42½ 43	*42½ 43	*42½ 44	*42 44	43 43	100	Do preferred v t c	41 May14	49 Jan 26	40 Nov	43½ Dec
71⅜ 71⅝	71⅛ 71½	70⅝ 71	70⅛ 70⅝	70⅝ 71⅛	70⅞ 71¼	27,840	Amalgamated Copper	68¼ Apr 25	78⅛ Feb 4	61⅛ J'ne	80½ Sep
*56 57⅛	57 57⅛	*57 58	56½ 56½	56¼ 56¼	56½ 56½	1,200	American Agricul Chem	47¾ Jan 2	59½ Mch19	41¼ Sep	57 Jan
*97 100	*96 98	*96 98	*96¼ 97½	*96 98	*96 97	------	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
26¼ 26¾	26 26⅜	26 26⅛	25½ 26	25½ 26	26 26⅝	5,700	American Beet Sugar	19⅝ Apr 25	29⅝ J'ne 9	19¾ J'ne	50½ Jan
*---- 77	75¾ 75¾	*76 77	*74 75½	*74½ 75½	*74 77	200	Do preferred	66 May 4	75⅞ J'ne 8	65 Oct	86 Mch
28⅝ 28¾	28⅝ 28⅝	27¾ 28¼	27⅜ 28	27¾ 28	27⅞ 28	5,710	American Can	22⅞ Apr 20	35⅛ Jan 27	21 J'ne	46⅞ Jan
§94 94	93¾ 94	93⅛ 93½	z91 91½	*91 92½	*91½ 92½	1,605	Do preferred	87¼ Apr 24	96 Jan 24	f80½ J'ne	129½ Jan
*51¾ 52⅛	52 52	51¼ 51½	*50½ 51¾	*50⅞ 51¾	51¾ 51¾	500	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅜ Jan
*113 117	*113 117	*113 117	*113 119	116 116	*116 119	100	Do preferred	114 Jan 28	118 Mch 9	108 J'ne	117 Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cities	32 May 6	36¾ Jan 26	33¼ J'ly	48¾ Jan
*65⅞ 67	*60 67	*60 68	*60 68	*60 66⅜	z64⅞ 64⅞	100	Do preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
*42⅛ 42½	*41½ 43½	*41 43	*41 42¾	*41 42	*41 42	------	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57¾ Jan
*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	------	Do preferred	93⅝ J'ne 5	97⅝ Mch30	92½ Sep	98 May
*4½ 4⅞	*4½ 4⅞	*4¼ 4⅞	*4¼ 5	*4 4¾	*4 4¾	------	American Hide & Leather	4 Apr 16	5¼ Feb 6	3⅛ J'ly	5⅛ Jan
22½ 22½	*22 24	21⅞ 21⅞	*20½ 23	21⅞ 21⅞	*21 22½	300	Do preferred	18⅞ Apr 25	25¾ Feb 6	15⅛ J'ne	28¼ Feb
31⅜ 31⅝	31¼ 31⅝	30⅞ 31	30½ 30¾	*30½ 31½	30¾ 30¾	2,100	American Ice Securities	24 Jan 3	32¾ Feb 20	17 J'ne	27¼ Apr
§9⅝ 9⅝	*9⅝ 10	*9½ 10	*9¼ 10	*9¼ 10	*9¼ 10	10	American Linseed	9⅝ Apr 24	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*26 30	*26 30	*26 30	*26 30	27½ 27½	*26 30	100	Do preferred	26⅛ May25	31¾ Jan 16	20 Oct	33¾ Nov
*31½ 32⅛	32 32	*31 32½	31¾ 31¾	31⅝ 31⅝	31⅛ 31⅛	400	American Locomotive	28 Apr 24	37¼ Jan 31	27 J'ne	44½ Jan
*99 102	99 99	*99 101	99⅝ 99⅝	99¾ 99¾	*99 101	300	Do preferred	96 Jan 6	102½ Mch25	94 Oct	106¾ Jan
*6 7	*6 6⅞	*6 7	*5⅞ 6¼	*6 6½	*6 7	------	American Malt Corp	6 May29	9¼ Jan 26	5¼ Oct	13 Jan
*41 43	*41 44	41⅞ 41⅞	*40 43	*41 43	*40 44	100	Do preferred	41⅞ J'ne 16	50¼ Jan 24	41⅞ Oct	61½ Jan
*83 85	*83 85	*83⅝ 85	*83½ 85½	*83½ 85½	*82 84	------	Amer Smelters Sec pref B	79⅜ Apr 28	85 Jan 19	79½ J'ne	86 Jan
63¾ 63⅞	64 64	*63¼ 63⅞	62 62¾	62⅝ 62¾	63 63	3,000	Amer Smelting & Refin'g	57 Apr 25	71⅛ Feb 4	58½ J'ne	74¾ Jan
*101⅝ 102	101¾ 101¾	101¾ 101¾	101¾ 101¾	102 102	*101½ 102½	660	Do preferred	97½ Apr 25	105 Feb 27	97 J'ne	107 Feb
*160 170	*160 170	*160 170	*160 168	*160 170	*162 170	------	American Snuff	157 Apr 25	172 Jan 31	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	174	178	Fidelity¶	165	175	Harriman	275	285	Mutual ¶	325	----
America ¶	560	570	Chelsea Ex¶	135	145	Fifth Ave¶	4500	----	Imp & Trad	500	520	Nassau	----	100
Amer Exch	205	210	Chemical	415	425	Fifth	300	325	Irving	175	180	New Neth¶	210	225
Battery Park	120	135	Citizens' Cen	174	178	First	885	900	Liberty	600	620	New York Co	800	840
Bowery¶	425	----	City	340	345	Fourth	199	201	Lincoln	325	335	New York	375	385
Bronx Boro¶	225	260	Coal & Iron	145	155	Garfield	195	210	Manhattan ¶	312	320	Pacific ¶	255	265
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	240	250	Park	367	372
Bryant Park¶	150	----	Columbia ¶	300	325	German Ex ¶	390	410	Mech & Met	243	248	People's ¶	230	250
Butch & Dr	----	125	Commerce	†170	†170½	Germania ¶	465	500	Merch Exch	170	----	Prod Exch ¶	160	165
Century ¶	185	----	Corn Exch ¶	315	322	Gotham	190	----	Merchants'	170	175	Public ¶	200	220
Chase	580	600	Cosmopol'n ¶	85	105	Greenwich ¶	275	----	Metropolis ¶	300	310	Reserve	50	60
			East River	----	60	Hanover	650	660	Metropol'n ¶	183	189			

Banks	Bid	Ask
Seaboard	410	435
Second	390	425
Security ¶	----	105
Sherman	----	135
State ¶	150	165
23d Ward ¶	130	140
Union Exch	143	148
Unit States ¶	500	----
Wash H'ts ¶	275	----
Westch Av ¶	160	175
West Side ¶	450	475
Yorkville ¶	----	550

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*104 108	*104 108	*104 110	*104 108	*104 110	*104 110	------	Amer Snuff pref (new)	99⅞ Jan 9	106½ J'ne 9	100 J'ne	105 Jan
*31½ 32½	*31½ 32½	31½ 31½	*30½ 31½	*30½ 31½	*30 32	100	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
*107½ 110	108⅞ 109¼	108 108	107½ 107½	*107½ 109	*107½ 109	500	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅞ Dec	118 Jan
*112 114	113½ 113½	113½ 113½	*112½ 115	*112½ 115	*112½ 115	200	Do preferred	107⅞ Mch 31	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
123⅜ 123½	*123¼ 123½	123¼ 123⅜	123⅛ 123½	123 123½	*123⅛ 123½	2,615	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
*228 232	233 233	230 232	*227 232	232 232	*227 234	600	American Tobacco	215 Apr 25	256 Mch 23	200 Jan	264¾ Jan
§109 109	*106 108	*106½ 108	107¾ 107¾	*106½ 108	107 107	230	Preferred, new	101¾ Jan 7	109 J'ne 9	96 J'ly	106¼ Jan
*15 18¼	*15 18¼	*14½ 17½	*14½ 18	*15 18¼	*14½ 18	------	American Woolen	13½ Mch 4	20⅞ Jan 28	14½ Dec	23½ Sep
*75¼ 76½	*75¾ 76¾	*75¾ 76¾	*75¾ 77	*76 77½	*75⅞ 77	200	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*11¼ 12¼	*11¼ 12¼	*11 12½	11¼ 11¼	*10 12	10⅝ 10⅝	200	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
31¾ 31¾	31⅝ 31⅝	31⅛ 31½	30⅞ 31	30⅞ 31⅛	30⅞ 31	7,700	aAnaconda Cop Par $25	30½ May 8	38¾ Feb 3	30⅞ J'ne	41½ Jan
*14½ 15¼	15 15	*---- 15½	*---- 15½	*---- 15½	*---- 15½	100	Assets Realization	14½ Apr 23	20⅞ Jan 8	22 Dec	120 Jan
*45 47	*45 47	*43 46¾	*45 47	*43 46¾	*44 46¾	------	Baldwin Locomotive	38½ Jan 7	52⅝ Mch 5	36½ Dec	53½ Jan
*105 107½	*105 107½	*105 107½	*105 107½	*105 107½	106½ 106½	155	Do preferred	102½ Jan 16	110 J'ne 8	100¼ J'ne	105½ J'ne
42¼ 42½	42½ 43	41⅞ 42	41½ 41½	41¾ 42½	41⅝ 42	2,100	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
*85¼ 86	86 86	*83 85	83¾ 83¾	83½ 83½	83¾ 83¾	600	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*124½ 127	*124½ 127	*124½ 127	*125 128	*125 129	*124½ 127½	------	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
20¼ 20¼	20 20	20½ 20¾	19⅞ 20¼	20¼ 20¼	*19½ 20½	630	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	55½ Feb
*56½ 58	*57 58	*57 59	57 57½	*57 59	*56½ 58	375	Do preferred	50⅝ Jan 2	68 Mch20	45 J'ly	86 Jan
*90 95	§91 91	88 88	§88 88	*80¾ 92	*80¾ 90	134	Case (J I) Thresh M pf trcfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	103⅝ Feb
36⅞ 37⅛	36⅝ 36⅞	36⅛ 36⅝	36 36½	36 36¼	36⅛ 36¼	11,150	Central Leather	25⅞ Jan 14	37⅝ J'ne 12	17 J'ne	30⅛ Feb
*100 102½	*100 102½	*101½ 102½	102 102	101⅞ 101⅞	*101½ 102½	200	Do preferred	94⅞ Jan 6	102½ J'ne 11	x88 J'ne	97¼ Mch
41⅜ 41⅝	41⅛ 41⅝	40⅞ 41¼	40⅞ 40⅞	40⅞ 41	41¼ 41½	4,000	dChino Copper Par $5	37 Apr 25	44 Feb 4	30⅝ J'ne	47⅝ Jan
*66 67½	*66 69	*66 67½	*66 67½	*66 67½	*66 67½	------	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----	----
*101½ 103	*101¼ 103	*101¾ 103	*101¾ 103	*101¾ 103	*102½ 103	------	Do preferred	101¼ Apr 22	104½ Feb 14	----	----
*27 28½	*28 28¾	27½ 27½	27 27	*26½ 27½	27½ 27¼	410	Colorado Fuel & Iron	24 Apr 27	34½ Feb 5	24½ J'ne	41½ Feb
129½ 129½	129¼ 129¼	129 129	128½ 128¾	*128 129	*128 130	800	Consolidated Gas (N Y)	127¼ May21	139½ Jan 24	125¼ J'ne	142⅝ Jan
8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅝	8½ 8¾	*8½ 8¾	8⅝ 8⅝	900	Corn Products Refining	7¾ Mch25	13 Jan 28	7⅜ J'ne	17¼ Jan
*64½ 67	65 65	64½ 64½	*64 66½	*64 66	64¾ 64¾	300	Do preferred	60 Mch25	72 Jan 29	61½ J'ne	79½ Jan
94⅝ 94⅝	*94 94½	94 94	*93¾ 94⅜	94 94	*93⅞ 94⅜	300	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
*16¼ 17	*16 17	16½ 16½	*15½ 16½	*15 16½	*15 16	100	Distillers' Securities Corp	13¾ Apr 20	20½ Mch 4	9¾ J'ne	21¾ Jan
*148 149	148¼ 148¼	148¼ 148¼	147⅝ 147⅝	*147⅝ 148½	§148 148	605	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
92 92	91½ 93	92 94½	92 92½	92 92½	93 93¼	2,380	Gen Motors vot tr ctfs	37⅜ Jan 3	99 May27	25 May	40 Aug
*93 95	*93 95	93 94	93 93	*93 93½	*93 94	425	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
25 25	25 25	24½ 24⅝	24⅛ 24½	24 24½	*24 24⅞	1,600	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*89 91	*90 91	90¼ 90¼	*90 91	*90 91	*88¼ 90	100	Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
§53 53	52⅞ 53¼	52¾ 53⅛	52 52⅝	52¼ 53⅝	53⅞ 54⅜	5,750	dGuggenh Explor Par $25	$44⅜ Jan 8	$57½ Apr 2	40¾ J'ly	53¾ Jan
*16⅞ 17	16⅝ 16⅞	16¾ 16¾	16⅞ 16⅞	*16¾ 17	*16¾ 17	700	dInsp'n Con Cop Par $20	$15½ Jan 10	$18½ Mch24	13⅞ Dec	20⅝ Jan
108⅛ 108⅛	108 108	107 107⅜	106⅝ 107	106⅝ 106¾	107 107	1,500	Internat Harvester of N J	106¾ Apr 25	113½ Jan 22	96 J'ne	111½ Sep
*117 118	118 118	*118 ----	*118 ----	*118 ----	*118⅜ ----	100	Do preferred	113½ Jan 3	118⅛ Mch 4	111 May	116 Oct
*103 105¾	*103 105¾	*103 105¾	*103 105¾	*103 105¾	105¾ 105¾	100	Internat Harvester Corp	100⅞ Jan 2	111¾ Jan 22	95½ J'ne	110¼ Sep
*114 116	*114 ----	*114 116	*114 115	*114 ----	*114⅜ 116	------	Do preferred	114¼ May 15	117½ Feb 13	111 May	114⅜ Sep
*2⅛ 3⅛	*2⅜ 3⅛	2¾ 2¾	*2⅜ 3⅛	3⅛ 3¼	3¼ 3½	1,800	Int Mer Marine stk tr ctfs	2 May14	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
*8½ 10	*8½ 10	9⅞ 9⅞	10 10	10½ 10½	10½ 11	1,400	Do pref stk tr ctfs	7¾ May13	15¼ Jan 30	12½ J'ne	19½ Jan
*8 9⅛	*8 9	*8 9	8½ 8½	*8 8¾	*8 9	200	International Paper	7⅝ Apr 21	10⅞ Feb 2	6½ Oct	12⅝ Jan
*33½ 35	34⅞ 34⅞	34 34½	33¾ 33¾	*33 34	34 34	671	Do preferred	33½ Apr 20	41 Jan 31	32⅛ Oct	48½ Jan
*5 7	5⅛ 5⅛	*4½ 6	*4½ 6	*4½ 6	4 4¾	300	Internat Steam Pump	4 J'ne 19	9⅞ Jan 20	4½ Dec	18½ Jan
*10 16	*10 15	*10 14	*10 15	11⅛ 11⅛	*11 12	100	Do preferred	11⅛ J'ne 18	29 Jan 19	15⅞ Dec	70 Jan
*90 95	*90 95	*90 95	*90 95	*91 95	*89½ 93½	------	Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*110 115	*109½ 114½	*109 114	*110 114	*110 115	*110 115	------	Do 1st preferred	106 Mch 12	108¾ May18	106½ Oct	110 Jan
*98 100	99½ 99½	*93¾ 98	*92 100	96⅞ 96⅞	96½ 96½	300	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*102¾ 104	104 104	*102 107½	*101 107½	*101 107½	*102¼ 108	100	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*214 218	*214 218	*214 218	*214 218	*214 218	*214 218	------	Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
*115 118	*114 117	*114 116½	*114¼ 116½	*114¼ 116½	*114⅛ 115½	------	Do preferred	111⅜ Jan 6	118¼ May29	106½ J'ly	116½ Jan
*30 34	*30 34	32 32	*31 33	*31½ 32½	*32 32½	100	Loose-Wiles Bis tr co ctfs	29⅞ Apr 24	38 Jan 26	21 J'ne	30⅞ Jan
*103 105¼	*101¾ 104½	*102 105¼	*102 105¼	*102 105¼	*102 105¼	------	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*92 99	*90 99	*90 95	*90 95	*90 92	*90 95	------	Do 2d preferred	89 Jan 2	95¼ J'ne 12	84 J'ly	95 Jan
*172½ 180	*170 180	*170 180	*170 180	*170 180	*170 180	------	Lorillard Co (P)	166 Jan 20	190 Apr 7	r150 J'ne	200 Jan
*114½ ----	*113 114½	*112¾ 114½	*112¾ 114¾	*113¼ 114¾	*113½ 114¾	------	Do preferred	110 Jan 6	115¼ Mch14	103 J'ne	117 Feb
*80½ 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Mackay Companies	76 Apr 25	87⅜ Feb 20	75⅝ J'ly	87 Jan
*67½ 68½	§67½ 67½	*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	24	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*57¼ 60½	*57¼ 60½	*57¼ 60½	*57¼ 60½	*57¼ 60	*57¼ 60	------	May Department Stores	57 Mch31	69¼ Jan 17	65 Oct	76⅞ Jan
*100 100½	*96 100	*93¾ 98	*98½ 101	*98½ 100½	*98½ 101	------	Do preferred	97⅞ Apr 21	101¾ Feb 9	97½ J'ne	105½ Jan
*62½ 63	§62¾ 62¾	61½ 62½	58 61¼	58⅞ 59½	§60 60	5,430	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
22⅜ 22⅜	22¼ 22¼	22⅛ 22⅛	22¼ 22¼	22⅛ 22¼	22⅛ 22¼	1,100	dMiami Copper Par $5	$21 May 7	$24¼ Jan 27	20⅝ J'ne	26½ Jan
*51⅝ 51¾	51⅝ 51½	r50½ 51	49¾ 50⅝	49¾ 49¾	50 50	2,550	Montana Power	46 Apr 25	52⅞ J'ne 5	----	----
*103¼ 104	103¼ 103½	§101½ 102¼	*101½ 102	*101¼ 101½	101¾ 101¾	370	Do preferred	101 Apr 27	103⅞ J'ne 4	----	----
*131½ 132	131½ 131½	130½ 130½	130 130¾	*128 133	*129 132½	635	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*125½ 127	*125 129	*125 129	*125½ 129	*125½ 129	*125½ 128½	------	Do preferred	119¼ Jan 13	125⅞ J'ne 10	116 J'ne	124⅞ Jan
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	------	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
§85 85	*76 86	*76 86	*76 86	*78 88	*76 88	50	Do preferred	80 J'ne 6	86⅞ Mch 10	74¼ Oct	92¼ Jan
*46½ 48¾	*45¼ 48¾	*45¼ 48¾	*45¼ 48¾	*45¼ 48¾	*45½ 48½	------	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
*106⅞ 107½	*106½ 107½	*107⅛ 107½	107½ 107½	107½ 107½	*106¾ 108½	200	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
*14¼ 14⅝	14¼ 14¼	14⅛ 14¼	14⅛ 14⅛	13⅞ 14⅛	*13⅞ 14⅛	2,590	dNevada Cons Cop Par $5	$13½ May 2	$16½ Jan 26	13 J'ne	20 Jan
*70 76¼	*---- 76½	*---- 76	*---- 76½	*---- 76½	*70 76½	------	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
*22½ 24	*22½ 24	*22 24	22½ 22½	*22 22½	*22 23½	200	Pacific Mail	22¼ Apr 25	29 Jan 21	16 J'ne	31½ Jan
*25½ 27½	26 26	*25 27	*25 27½	*25 27	*25 26½	100	Pacific Telep & Teleg	25½ Apr 27	31 Jan 24	22 Nov	45 Jan
*120½ 122	*120½ 121½	120⅞ 120⅞	120⅞ 120⅞	121 121	*121 122	325	People's G L & C (Chic)	118¾ Apr 25	125 Jan 5	104 J'ne	120¾ Sep
*20¼ 21	20¼ 20¼	*19½ 21	*19 21	*19 21	*19 20½	100	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
*88½ 89½	*88 89½	*88 89½	*88 89	*87½ 89	*88½ 89	------	Do preferred	84 Apr 25	93½ Feb 4	73 J'ne	95 Jan
44½ 44½	*44¼ 44¾	44 44	43½ 43½	43¼ 43¼	*43¼ 44	400	Pressed Steel Car	26¾ Jan 5	45½ Feb 2	18½ J'ne	36 Jan
*102¾ 103	*102¾ 103	102¾ 102¾	*102 103	*102½ 103	*102¼ 103	100	Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*154½ 155½	155 155	*154 155½	*154 155¼	*154¼ 155½	*154 155¼	100	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
*28 29¼	§29⅛ 29⅛	29⅛ 29⅛	*28 29	*28 29	*28 29	165	Railway Steel Spring	25 Apr 25	34⅜ Feb 2	22¼ J'ne	35 Jan
*88¼ 98	*90 98	*90 98	*90 98	*90 98	§95 95	20	Do preferred	x93¼ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
21⅛ 21⅛	21 21⅛	20⅞ 21⅛	20¾ 21	20⅞ 21	20⅞ 21	1,829	dRay Cons Copper Par $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
23⅝ 23¾	23½ 23½	22⅝ 22⅞	22¾ 22¾	22⅞ 23	23 23	1,650	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅝ Jan
88½ 88⅞	88½ 88⅞	x86⅛ 86⅛	*85½ 86	86 86	86 86	1,175	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
*10 13	§11½ 11½	11 11	*10 13	*9 13	10 10	350	Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
28¼ 28¼	*27½ 30½	*26 30	*26 30	§26½ 27	*25 29	275	Do preferred	20¾ Apr 24	41 Jan 13	33 Dec	99¾ Jan
189 189	*187½ 189	*187½ 189½	187 187	*187 190	*186 190	250	Sears, Roebuck & Co	180 Apr 24	193 Feb 2	154¾ J'ne	213½ Jan
*26 30	*26 30	*27 30	*26 30	*26 30	*26¼ 30	------	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	45½ Jan
*36 37	*35 37	*35 37	*35 37	*35½ 37	*35 37	------	Standard Milling	32 Jan 7	40¼ May25	31 Dec	40½ Jan
*64½ 66	*64½ 66	*64 66	65 65	*63 66	*63 66	100	Do preferred	61 Apr 29	66 Mch 6	52½ May	66⅞ Feb
33 33	*33 34	31¼ 33	31 31¾	30⅝ 30⅝	30¾ 31¼	2,100	Studebaker Corp (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
*86½ 89	88 88	*86½ 89	*86½ 89	*86½ 88	86½ 86½	200	Do preferred	70 Jan 5	92 May15	64½ Nov	93¼ Jan
*34 38	§34 34	*33¾ 34¼	33¾ 34	*33¾ 34½	*33⅞ 34¼	310	dTennessee Cop Par $25	$31¾ Apr 25	$36¾ Feb 11	x26¾ J'ne	39½ Jan
*146 147	146½ 147⅜	x143¾ 143¾	142⅜ 143½	142½ 143	142⅞ 143	1,850	Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
*69 81	*68 80	*70 83	*73 83	*74 83	*73 81	------	Underwood Typewriter	75⅞ J'ne 12	88 Jan 31	78 J'ne	99½ Jan
*107½ 113	*107½ ----	*107½ 113	*107½ 113	*107½ 113	*105¾ 113	------	Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
*5 5½	4⅞ 5	3⅝ 4⅜	4⅛ 4¼	*4⅛ 5	4¾ 4⅞	2,225	Union Bag & Paper	3⅝ J'ne 16	8½ Jan 31	4 Nov	7¾ Jan
*20 22½	*20 22½	§20 20	*20 23	*20 22½	20¼ 20¼	225	Do preferred	20⅛ May11	32½ Feb 3	18½ Nov	41¾ Jan
*9 11	*9 10¼	*9½ 11	*9¼ 11	*9 11	*9 10¼	------	U S Cast Iron Pipe & Fdy	9¼ May 2	13½ Jan 23	9¼ J'ne	16¾ Jan
*36 40	*36 40	*36 40	*36 38½	*36 38½	36 36	100	Do preferred	36 J'ne 19	49 Feb 6	40 Dec	56¾ Jan
*75¼ 77	*75 78	*75 78	*75¼ 78	*75¼ 78	*75¼ 78	------	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61	------	U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
*58½ 59	*58½ 59	*58½ 59	*58½ 59	58½ 58½	58½ 58½	300	United States Rubber	53¼ Apr 25	63 Mch 14	51 Nov	69½ Apr
*102⅞ 104	102⅞ 102⅞	*102⅞ 104	*103 104	*103 104	103½ 103½	300	Do 1st preferred	99⅝ Apr 24	104⅝ Jan 14	98 J'ne	109¾ Apr
61⅞ 62⅜	61¾ 62⅛	61¼ 62	61 61½	61¼ 61¾	61¾ 62	77,110	United States Steel	56 Apr 25	67¼ Jan 31	49⅞ J'ne	59½ Jan
*109¾ 109⅞	109¾ 109⅞	109¾ 109⅞	109¾ 109⅞	109¾ 109⅞	109¾ 109⅞	2,625	Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
56½ 56⅝	56¾ 57½	57¼ 57¾	57¼ 57⅞	57½ 57¾	57¾ 58⅜	25,410	dUtah Copper Par $10	$48⅞ Jan 10	$58⅜ May18	39⅝ J'ne	60⅝ Jan
30⅝ 30⅝	30 30½	*29½ 30½	29 29	29⅛ 29½	29¼ 29½	1,400	Virginia-Carolina Chem	25¾ Apr 30	34⅞ Mch20	22 J'ly	42½ Jan
*103⅜ 105	*103⅝ 105	*102 104	*102½ 105	*102½ 103⅜	103 104	200	Do preferred	96 May 7	107½ Mch 20	93 J'ne	114 Jan
61¾ 61½	61¼ 61½	60 61½	58¾ 60	59½ 60¼	x59 59⅝	7,258	Western Union Teleg	57¾ Jan 16	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
76½ 76½	76¾ 76¾	76 76¼	75⅝ 76	75½ 76	76 76	2,750	Westinghouse El & Mfg	64 Jan 3	78⅞ Mch 16	53⅝ J'ne	79¼ Jan
*124 126	*124 125½	124 124	*124 126	*124 126	*124 126	100	Do 1st preferred	115⅞ Jan 19	124½ J'ne 8	107⅞ J'ne	119¾ Jan
*96 99	*96 99	*96 99	*96 99	*96 99	96¾ 97	200	Woolworth (F W)	92⅛ Jan 3	103¼ Feb 5	81½ J'ne	112 Jan
*114¼ 115½	115¼ 115⅜	*114 116½	115 115	*114 116	*114¾ 116	300	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1010	1025	Hudson ----	130	135	N Y Life & Tr	†940	----	Brooklyn Tr.	475	485
First ------	250	270	North Side ¶	175	200	Columbia ---	425	430	Law T I & Tr	150	155	N Y Trust...	595	605	Citizens' ----	135	140
Flatbush ---	110	130	People's ----	145	155	Commercial ..	----	85	Lincoln Trust	115	125	Title Gu & Tr	408	415	Franklin ----	240	255
Greenpoint...	150	160				Empire -----	300	310	Metropolitan	370	----	Transatlantic	200	220	Hamilton ---	270	280
Hillside¶---	----	125	**Trust Co's**			Equitable Tr.	415	425	Mutual Alliance------	128	138	Union Trust.	370	380	Home ------	102	112
Homestead ¶	80	100				Farm L & Tr	1095	1115	Mut'l (Westchester)---	130	135	U S Mtg & Tr	405	415	Kings County	570	----
Manufact'rs.	410	425	*N Y City*			Fidelity------	210	220				United States	1055	1075	Nassau -----	145	155
Mechanics'¶.	145	155	Astor ------	360	365	Fulton------	275	300				Westchester .	125	135	People's ----	275	285
Montauk ¶---	†113	----	Bankers' Tr.	418	425	Guaranty Tr.	558	563							Queens Co ..	85	95
Nassau -----	205	220	B'way Trust.	149	153												

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¾	97½	96⅞	J'ne'14	----	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	97	98	s97	May'14	----	96¾	99
U S 3s registered........k1918	Q-F	101¼	102	101¼	J'ne'14	----	101¼	102¼
U S 3s coupon..........k1918	Q-F	101¼	102	101½	May'14	----	101	102⅞
U S 4s registered.........1925	Q-F	109½	110½	109⅛	May'14	----	109⅛	112½
U S 4s coupon............1925	Q-F	110	111½	s111	111	85	111	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	97	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	100	102	101½	J'ne'14	----	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	‡ 96¼	96¾	96¼	96½	6	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 88⅞	89½	88⅞	88⅞	1	88	89½
Imperial Japanese Government								
Sterling loan 4½s.......1925	F-A	‡ 88¾	89	89¼	88⅞	11	86	90¾
2d Series 4½s..........1925	J-J	‡ 88	Sale	87¾	88⅞	9	85⅛	89½
Sterling loan 4s.........1931	J-J	‡ 79¼	80¾	78¾	J'ne'14	----	75¾	80
Republic of Cuba 5s exten debt.	M-S	‡100⅛	100¼	100¼	100¼	4	99	100½
External loan 4½s.......1949	F-A	‡----	93½	93	May'14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	‡ 85½	Sale	85½	86⅛	13	84⅛	90
U S of Mexico s f g 5s of...1899	Q-J	‡ 80¾	83	79¼	Apr '14	----	77	85
Gold 4s of 1904..........1954	J-D	63½	70¾	67	May'14	----	67	68
		‡ These are	prices on the	basis			of $5 to £	
State and City Securities.								
N Y City—4½s...........1960	M-S	101¾	101⅞	101¾	102	229	100	102
4½s Corporate stock.....1963	M-S	107	Sale	107	107⅛	9	103¾	107½
4% Corporate stock......1959	M-N	99⅜	Sale	99⅜	99⅝	44	95½	99⅝
4% Corporate stock......1958	M-N	99⅜	99⅝	99½	99¾	50	95½	99¾
4% Corporate stock......1957	M-N	99⅜	99¾	99⅜	99⅝	32	95¾	99⅝
New 4½s...............1957	M-N	106⅞	107	107⅛	107¼	6	103⅜	107¼
New 4½s...............1917	M-N	101½	101¾	101½	101¾	10	101½	102
4½% Corporate stock....1957	M-N	107	Sale	106⅞	107	14	103⅞	107½
4½% assessment bonds...1917	M-N	101½	101⅝	101⅝	101⅝	6	101½	102½
3½% Corporate stock....1954	M-N	87¾	Sale	87½	87¾	6	85	87¾
N Y State—4s...........1961	M-S	101¾	----	101½	Apr '14	----	100	101½
Canal Improvement 4s....1961	J-J	101¾	102	101½	Apr '14	----	97⅛	101½
Canal Improvement 4s....1962	J-J	*101¾	----	101¾	J'ne'14	----	99	102
Canal Improvement 4s....1960	J-J	101¾	----	101½	May'14	----	100½	101½
Canal Improvement 4½s..1964	J-J	110	Sale	110	110⅛	28	107¾	110¼
Highway Improv't 4½s...1963	M-S	109⅞	110½	110	110⅛	17	107½	110¼
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s...1991	J-J	83½	----	84¾	Jan '14	----	84¾	84¾
6s deferred Brown Bros ctfs....	----	53½	54¼	52	54¼	73	50	67
Railroad.								
Ann Arbor 1st g 4s......h1995	Q-J	64	65	65	65	1	63	74
Atch Top & S Fe gen g 4s..1995	A-O	95¾	Sale	95⅜	95⅞	61	93	96⅛
Registered...............1995	A-O	----	95½	95	Apr '14	----	92½	95¼
Adjustment gold 4s......h1995	Nov	87¾	88¼	87½	87¾	6	84	88⅛
Registered.............h1995	Nov	----	----	86	Mch'13	----	----	----
Stamped................h1995	M-N	87⅞	88⅛	87½	88	51	84⅝	88½
Conv gold 4s.............1955	J-D	99⅛	Sale	99	99½	20	93	100
Conv 4s issue of 1909......1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)....1960	J-D	99⅛	Sale	99	99⅜	89	93	99⅜
10-year gold 5s...........1917	J-D	100⅞	101	100⅞	100⅞	7	99⅞	102¼
East Okla Div 1st g 4s....1928	M-S	94½	95½	94½	94½	1	91¼	95½
Short Line 1st 4s gold.....1958	J-J	91	91⅞	91	91½	4	86¼	92
Cal-Ariz 1st & ref 4½s....1962	M-S	----	99	98½	Apr '14	----	97¼	98½
S Fe Pres & Ph 1st g 5s...1942	M-S	103⅛	----	109	Mch'14	----	104	109
Chic & St Louis 1st 6s....1915	M-S	101½	----	101½	May'14	----	101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	93½	93¾	93½	93¾	4	91	95
Registered.............h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s........1959	J-D	92	93	93	May'14	----	93	93
Ala Mid 1st gu gold 5s....1928	M-N	105⅛	----	105½	J'ne'14	----	103¼	105½
Bruns & W 1st gu gold 4s.1938	J-J	93½	----	93⅞	Apr '14	----	93⅞	93⅞
Charles & Sav 1st gold 7s.1936	J-J	133	----	----	----	----	----	----
L & N coll gold 4s.......o1952	M-N	91	91½	91	91¼	29	87	95
Sav F & W 1st gold 6s.....1934	A-O	121½	121⅞	121	May'14	----	121	121
1st gold 5s..............1934	A-O	107	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	98⅛	99	98	May'14	----	96	98
Balt & Ohio prior 3½s....1925	J-J	92	92½	92⅛	92½	30	90	92⅞
Registered............h1925	Q-J	*91½	----	90⅞	May'14	----	89⅞	90⅞
Gold 4s................h1948	A-O	94	Sale	94	94¼	48	90⅞	98
Registered...........h1948	Q-J	93	----	92	May'14	----	90⅞	94
20-yr conv 4½s........*.1933	----	92⅛	Sale	91⅞	92⅝	163	90	94¾
Pitts Junc 1st gold 6s.....1922	J-J	106⅝	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	89⅛	----	88½	J'ne'14	----	88½	90
P L E & W Va Sys ref 4s...1941	M-N	86¾	87½	87¼	87¼	13	84½	89½
Southw Div 1st gold 3½s.1925	J-J	91⅛	Sale	91	91⅛	3	87¼	91½
Cent Ohio R 1st c g 4½s...1930	M-S	97	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	105½	----	105½	May'14	----	105½	105½
Monon River 1st gu g 5s...1919	F-A	100	----	102¼	J'ne'12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	105¼	----	105¾	105¾	1	105¾	105¾
General gold 5s..........1937	A-O	103	105	104⅜	May'14	----	104⅜	104⅜
Pitts Clev & Tol 1st g 6s...1922	A-O	106¾	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s......1917	J-J	96¾	----	96¾	Mch'14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne'12	----	----	----
Bolivia Ry 1st 5s..........1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	110½	----	110	110	1	108	110
Consol 4½s..............1957	M-N	104	----	102½	Mch'14	----	102½	102½
All & West 1st g 4s gu.....1998	A-O	93	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s..1943	J-J	108	111¼	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s...1921	F-A	109¼	----	110	J'ne'14	----	109½	110
Consol 1st g 6s..........1922	J-D	111½	----	112	112	6	110⅝	112
Canada Sou cons gu A 5s.1962	A-O	106⅜	Sale	106⅜	106⅝	8	103¾	106⅞
Registered..............1962	A-O	----	----	106⅞	Apr '14	----	106⅞	106⅞
CarClinch&Ohio 1st 30-yr 5s 1938	J-D	99¼	100	99¾	J'ne'14	----	97	100
Central of Ga 1st gold 5s...p1945	F-A	107¼	----	108	Feb '14	----	108	108
Consol gold 5s...........1945	M-N	105	Sale	104¼	105	11	102	105
Registered.............1945	M-N	----	----	106¼	Mch'13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	87½	88½	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	108⅛	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s......1947	J-J	103⅛	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.......1946	J-J	104⅛	109	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	100	100⅞	100¼	May'14	----	99¾	100⅝
Cent of N J gen'l gold 5s....1987	J-J	116⅞	117¼	117	117	2	114	118
Registered............h1987	Q-J	116⅝	----	116¾	J'ne'14	----	113¾	117
Am Dock & Imp gu 5s.....1921	J-J	104¼	105⅛	104¾	J'ne'14	----	104	104¾
Leh & Hud R gen gu g 5s.1920	J-J	102	103	100	J'ne'13	----	----	----
N Y & Long Br gen g 4s...1941	M-S	95⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	80	----	80	May'14	----	80	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	99	Sale	99	99	1	98¾	100¼
1st consol gold 5s.........1939	M-N	107½	Sale	107½	107½	1	105	107⅞
Registered...............1939	M-N	105½	107	105½	J'ne'14	----	103	105½

BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Chesapeake & Ohio (Con.)—								
General gold 4½s........1992	M-S	95½	Sale	94	95½	39	92⅛	98⅛
Registered...............1992	M-S	90½	----	93½	Feb '14	----	93½	93½
Convertible 4½s..........1930	F-A	81	81¼	80⅞	81¼	8	79	86½
Big Sandy 1st 4s..........1944	J-D	83¼	84¼	83¼	83¼	1	83¼	83¼
Coal River Ry 1st gu 4s...1945	J-D	83	83½	83¾	J'ne'14	----	83¾	85
Craig Valley 1st g 5s......1940	J-J	98	101	98½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	88¾	----	88¼	Mch'14	----	88	88⅞
2d consol gold 4s........1989	J-J	82	----	82	Apr '14	----	82	85½
Greenbrier Ry 1st gu g 4s.1940	M-N	85¼	90	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s...1949	A-O	----	60½	60	J'ne'14	----	60	67
Railway 1st lien 3½s.....1950	J-J	44	Sale	44	45¾	21	44¼	55½
Chic B & Q Denver Div 4s.1922	F-A	99½	100	99⅝	May'14	----	99¼	99¾
Illinois Div 3½s..........1949	J-J	85¼	85⅞	85½	85½	5	82	85⅞
Registered..............1949	J-J	82⅞	----	86¼	Aug '12	----	----	----
Illinois Div 4s............1949	J-J	95½	Sale	95⅛	95½	12	93	96
Registered..............1949	J-J	----	----	93	J'ne'13	----	----	----
Iowa Div sink fund 5s....1919	A-O	103⅛	----	103	May'14	----	102⅞	103
Sinking fund 4s..........1919	A-O	98¾	Sale	98¾	98¾	1	96¼	98¾
Nebraska Extension 4s....1927	M-N	97¼	97⅞	97½	J'ne'14	24	94¾	98
Registered..............1927	M-N	95⅛	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.......1921	M-S	99⅝	----	99⅜	J'ne'14	----	98¼	98½
Joint bonds. *See* Great North								
General 4s...............1958	M-S	93⅜	93½	93¼	93½	13	91¼	94½
Chic & E Ill ref & imp 4s g.1955	J-J	30	35	37¾	37¾	22	37¾	68
1st consol gold 6s........1934	A-O	112	----	112	J'ne'14	----	107¼	112½
General consol 1st 5s.....1937	M-N	----	96	99	Apr '14	----	95¾	100½
Registered..............1937	M-N	----	97	93	Feb '14	----	93	98
Pur money 1st coal 5s.....1942	F-A	----	97¼	97¾	Feb '13	----	----	----
Registered.................	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	----	55	68	88	29	63	99
Chic Great West 1st 4s.....1959	M-S	74¼	Sale	73¾	74¼	87	70	75⅛
Chic Ind & Louisv—Ref 6s.1947	J-J	120	----	120	120	2	117¾	120
Refunding gold 5s........1947	J-J	104½	105½	103⅝	Mch'14	----	103½	103⅝
Refunding 4s Series C.....1917	J-J	81	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	85	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	----	88½	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P term g 5s...1914	J-J	100	----	100	100	1	100	100¼
Gen'l gold 4s Series A.....e1989	J-J	95¼	Sale	95⅛	95¼	13	92	96¾
Registered.............e1989	Q-J	----	94	92½	Mch'14	----	92½	93¼
Gen'l gold 3½s Ser B.....e1989	J-J	80	82	82¼	May'14	----	80	83¾
Registered.............e1989	J-J	----	81	86	J'ne'11	----	----	----
Gen 4½s Ser C..........e1989	J-J	102⅞	Sale	102¾	103	59	100⅝	103⅝
25-year deben 4s..........1934	J-J	92	Sale	92	92	40	88	93
Convertible 4½s..........1932	J-D	101⅞	Sale	101¾	102	107	100	103⅜
Chic & L Sup Div g 5s....1921	J-J	104⅛	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s.....1926	J-J	107	----	107	J'ne'14	----	105¼	107
Chic & P W 1st g 5s.......1921	J-J	104¼	Sale	104¼	104¼	3	102½	104½
C M & Puget Sd 1st gu 4s.1949	J-J	93⅝	93¾	93½	93⅝	14	89	93⅞
Dak & Grt Sou gold 5s.....1916	J-J	101	----	100¼	Nov '13	----	----	----
Dubuque Div 1st s f 6s....1920	J-J	109⅛	----	108¾	May'14	----	108	108¾
Far & Sou assum g 6s......1924	J-J	113½	----	110	J'ne'13	----	----	----
La Crosse & D 1st 5s......1919	J-J	103¼	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s......1921	J-J	104¼	----	104⅜	May'14	----	102⅝	104⅜
Wis Vall Div 1st 6s........1920	J-J	109	112¾	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s.....1934	J-D	102	----	102½	102½	1	99¾	102½
Cons extended 4½s......1934	J-D	102	----	101¾	May'14	----	101	101¾
Chic & Nor West cons 7s...1915	Q-F	102	102½	102	J'ne'14	----	102	102⅝
Extension 4s.........1886-1926	F-A	95⅛	96½	96½	J'ne'14	----	94½	96½
Registered.........1886-1926	F-A	94⅝	----	94⅝	Apr '14	----	94⅝	95
General gold 3½s.........1987	M-N	83½	Sale	83¼	83½	24	80	84
Registered............p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s...............1987	M-N	96¼	96¾	96¾	97	8	93	97¾
Sinking fund 6s.....1879-1929	A-O	108½	----	108½	May'14	----	108	108½
Registered........1879-1929	A-O	107⅞	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A-O	104¼	----	104⅛	May'14	----	104⅛	104⅛
Registered........1879-1929	A-O	103⅜	----	102	Oct '13	----	----	----
Debenture 5s.............1921	A-O	102	Sale	102	102	2	100½	102⅞
Registered..............1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.......1933	M-N	[illegible]	----	103¾	J'ne'14	----	102¼	103¾
Registered..............1933	M-N	[illegible]	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s....1933	A-O	122½	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	[illegible]	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	110¼	----	110¼	May'14	----	109⅞	110¼
Ext & imp. s f gold 5s...1929	F-A	107	----	106⅛	Mch'14	----	106⅛	106⅛
Ashland Div 1st g 6s.....1925	M-S	114½	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s.....1924	J-J	114	----	113¼	Mch'14	----	113¼	113¼
Mil Spar & N W 1st gu 4s.1947	M-S	92¼	93¼	92¾	92¾	1	91	94
Northw Union 1st 7s g....1917	M-S	107⅜	----	107⅜	May'14	----	107⅛	108¼
St L Peo & N W 1st gu 5s.1948	J-J	106⅜	----	106½	107	12	105⅛	107
Winona & St P 1st ext 7s.1916	J-D	106⅜	----	106⅜	Nov '13	----	----	----
Chicago Rock Isl & Pac 6s.1917	J-J	104	----	104¼	May'14	----	104	105
Registered..............1917	J-J	103½	104½	104⅝	Mch'14	----	104⅝	104⅝
General gold 4s..........1988	J-J	88	Sale	87	88	53	84	89¼
Registered..............1988	J-J	----	86	85	Apr '14	----	84½	87
Refunding gold 4s.........1934	A-O	77½	Sale	74⅞	77½	163	72	81
20-year debenture 5s......1932	J-J	76⅛	Sale	69¾	77¼	1035	66½	80½
Coll trust Series P 4s.....1918	M-N	----	92	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s.....2002	M-N	31¼	Sale	30	33	815	30	53
Registered..............2002	M-N	----	----	33⅞	Apr '14	----	33⅞	51⅝
R I Ark & Louis 1st 4½s.1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	100	----	102¾	Apr '14	----	102¾	102¾
C R I F & N W 1st gu 5s.1921	A-O	101¼	----	100⅞	May'14	----	100⅞	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	----	99	99⅞	May'13	----	----	----
Consol gold 5s...........1952	M-N	----	99	99	Mch'14	----	99	99
Keok & Des Moines 1st 5s.1923	A-O	----	91	92⅝	Mch'14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	72	76¾	78½	Mch'14	----	78½	80
Chic St P M & O con 6s....1930	J-D	120	120¾	120¾	J'ne'14	----	118	120¾
Cons 6s reduced to 3½s...1930	J-D	89½	----	89¼	Dec '12	----	----	----
Debenture 5s.............1930	M-S	102	102¾	102¾	102¾	1	101	103
Ch St P & Minn 1st g 6s...1918	M-N	119½	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s....1930	J-J	119½	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s.....1919	A-O	107⅜	----	107⅜	J'ne'14	----	107	108⅝
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s.1960	J-D	----	93	85	Jan '14	----	85	85
Chic & West Ind gen g 6s..q1932	Q-M	107¼	----	106	J'ne'14	----	105⅞	106⅛
Consol 50-year 4s........1952	J-J	84½	Sale	83½	84¾	14	83⅛	87
Cin H & D 2d gold 4½s.....1937	J-J	90	----	96	Mch'14	----	93	98
1st & refunding 4s........1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s........1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M-N	----	99	100½	Mch'14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s.1945	A-O	103	----	102⅝	103⅛	2	99½	103¾
1st refund conv gold 4s....2002	J-J	91	Sale	90⅝	91⅞	429	87½	93¼
6-year secured notes 5s....1918	J-J	99⅞	Sale	99⅞	100	124	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	101	102⅛	102⅛	102⅛	2	100½	102½
Bk Q Co & S con gu g 5s...1941	M-N	96¾	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	102½	102¾	102½	102½	1	99½	102½
Stamped guar 4-5s.......1950	F-A	101¼	----	101⅞	May'14	----	100	102
Kings County El 1st g 4s.1949	F-A	83½	----	83½	J'ne'14	----	83	84
Stamped guar 4s..........1949	F-A	82½	84¼	83½	J'ne'14	----	82¾	84½
Nassau Elec guar gold 4s.1951	J-J	78½	79	78½	78½	11	74	80
Chicago Rwys 1st 5s........1927	F-A	98½	Sale	98½	98¾	5	96¾	99¼
Conn Ry & L 1st & ref 5g 4½s '51	J-J	93	99	101⅞	J'ne'12	----	----	----
Stamped guar 4½s........1951	J-J	95¼	96¼	96¼	J'ne'14	----	96¼	96¼
Det United 1st cons g 4½s.1932	J-J	70	72	71½	71½	5	69	76½
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s...1916	J-D	100	Sale	100	100	1	99	100
Havana Elec consol g 5s....1952	F-A	----	93	92	Apr '14	----	91½	95

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Hud & Manhat 5s Ser A...1957	F-A	83	82½	82½	82¾	38	81¾	91¼
Adjust income 5s.........1957	----	30½	31¼	31	31	2	30	39
N Y & Jersey 1st 5s......1932	F-A	*98½	----	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	77⅞	Sale	77⅝	78⅛	202	75	79⅛
Interboro Rapid Transit—								
1st & refunding 5s........1966	J-J	99	Sale	98⅞	99	35	98⅜	99¼
Manhat Ry (N Y) cons g 4s.1990	A-O	92	92⅝	92¼	92⅝	4	89⅛	93
Stamped tax-exempt.......1990	A-O	92½	93	92⅞	92⅞	5	88⅞	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	102½	----	102½	J'ne'14	----	101	102½
Col & 9th Av 1st gu g 5s...1993	M-S	101	Sale	101	101	3	100	101
Lex Av & P F 1st gu g 5s.1993	M-S	101⅜	102	101	Apr '14	----	98⅜	101
Met W S El (Chic) 1st g 4s.1938	F-A	----	----	80	Mch'14	----	80	80
Milw Elec Ry & Lt cons g 5s 1926	F-A	102	----	102⅛	May'14	----	102	102⅛
Refunding & exten 4½s...1931	J-J	----	93	91	Apr '13	----	----	----
Minneap St 1st cons g 5s....1919	J-J	99¾	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A.........1941	J-J	98½	99¼	98⅝	98⅝	2	97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
O Find & Ft W 1st gu 4s g 1923	M-N	----	80	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	74	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s 1931	J-J	96	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	97	97	Mch '14	----	97	100
1st guar gold 5s 1935	J-J	----	95	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	76¼	77	76¼	J'ne'14	----	76¼	85
20-yr deb 4½s 1931	J-J	82	84¾	82	Apr '14	----	82	87½
Cairo Div 1st gold 4s 1939	J-J	84¾	----	84¾	J'ne '14	----	84¾	86
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s 1990	M-N	81	82	83	83	1	82	85¾
Registered 1990	M-N	----	83¾	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s 1940	M-S	----	85⅝	85	Mch '14	----	85	85
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	105¾	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s h1936	Q-F	90½	----	92	May '14	----	91	92
Registered h1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	101	----	103	May '14	----	103	103¼
C C C & I consol 7s 1914	J-D	----	----	100⅛	Mch '14	----	100⅛	100⅛
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	----	118	May '14	----	118	119⅝
Registered 1934	J-J	----	118½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	80	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	72	73	72½	J'ne'14	----	72	84
Income 4s 1990	Apr	20	23	20	20	1	20	30
Col Mid and 1st g 4s 1947	J-J	14	18	14½	J'ne'14	----	14½	19¾
Trust Co. certfs. of deposit	----	14¾	19	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s 1929	F-A	90¼	90½	90¼	90¼	12	89	93
Refund & ext 4½s 1935	M-N	88	Sale	88	88½	3	88	93½
Ft W & Den C 1st g 6s 1921	J-D	105¾	106	105¾	J'ne'14	----	105	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st consol guar 7s 1915	J-D	102¾	103	102¾	J'ne'14	----	102¾	103¼
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	85½	87½	85½	Feb '14	----	85½	85½
N Y Lack & W 1st 6s 1921	J-J	110⅜	----	110	May '14	----	108¼	110
Construction 5s 1923	F-A	104¾	----	104½	Feb '14	----	104½	104½
Term & Improve 4s 1923	M-N	95¼	----	94¾	Mch '14	----	94¾	94¾
Warren 1st ref gu g 3½s 2000	F-A	85	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108⅜	----	108⅜	Mch '14	----	108⅜	108⅜
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99	Sale	99	99¼	28	97⅞	99¼
1st lien equip g 4½s 1922	J-J	100¼	101⅛	100¼	100½	11	99½	101
1st & ref 4s 1943	M-N	97⅛	97⅞	97	97	5	93½	97¼
Alb & Sus conv 3½s 1946	A-O	86⅝	Sale	86⅝	86⅝	20	84½	87
Rens & Saratoga 1st 7s 1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s 1936	J-J	80½	83	80	May '14	----	79¼	85
Consol gold 4½s 1936	J-J	88⅜	----	87	May '14	----	87	90¾
Improvement gold 5s 1928	J-D	83	----	83½	83½	1	83	92½
1st & refunding 5s 1955	F-A	57¼	58½	57¼	59	20	57¼	74
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	80⅝	81	81	81¼	14	79	84½
Mtge & col trust 4s A 1949	A-O	66	Sale	66	66	1	66	72¼
Utah Cent 1st gu g 4s a1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	85	88	84	May '14	----	84	85
Gold 4s 1995	J-D	82	----	82	J'ne '14	----	82	82
Det Riv Tun-Ter Tun 4½s 1961	M-N	93¼	93¾	95	May '14	----	93½	97
Dul Missabe & Nor gen 5s 1941	J-J	104	----	104½	May '14	----	103¼	105
Dul & Iron Range 1st 5s 1937	A-O	103⅝	103¾	103⅝	103⅝	1	100½	104
Registered 1937	A-O	----	----	100½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	100⅛	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s 1941	M-N	104	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s 1920	M-S	112	----	111⅞	111⅞	3	111⅛	112
N Y & Erie 1st ext g 4s 1947	M-N	97	----	97½	J'ne'14	----	97½	98
2d ext gold 5s 1919	M-S	*102	----	102	102	1	102	102½
3d ext gold 4½s 1923	M-S	*99½	----	100	Mch '14	----	100	100
4th ext gold 5s 1920	A-O	102¼	102⅝	102¼	May '14	----	102	102⅝
5th ext gold 4s 1928	J-D	94	----	93⅝	May '14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s 1920	M-S	110½	----	110⅝	J'ne '14	----	110⅝	110⅝
Erie 1st con g 4s prior 1996	J-J	84¼	84¼	84¼	84¼	1	82¾	87¼
Registered 1996	J-J	----	83½	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	73¾	Sale	73½	74	20	71¼	76¼
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89½	Sale	89¼	89½	11	89	92
50-year conv 4s A 1953	A-O	73	74	73½	74	28	71	77⅝
do Series B 1953	A-O	72	73	72½	73	31	70¼	76
Buff N Y & Erie 1st 7s 1916	J-D	104⅛	104½	104¼	104¼	1	104	104¼
Chic & Erie 1st gold 5s 1982	M-N	107½	Sale	106⅞	107½	2	105⅞	108
Clev & Mahon Val g 5s 1938	J-J	103⅝	109½	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	122½	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s 1922	M-N	101⅛	108	100	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	103	----	102¼	Apr '14	----	101⅞	102¼
N Y & Green L gu g 5s 1946	M-N	100⅝	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	93	----	96	J'ne '14	----	96	99½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	74⅞	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	104½	108	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	103¾	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	----	94	94	94	1	92¾	98½
Ev & Ind 1st con gu g 6s 1926	J-J	----	----	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	----	104	Dec '13	----	----	----
1st general gold 5s 1942	A-O	----	95	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	90	91¼	93	May '14	----	91	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	54	65	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	97⅛	Sale	97⅛	97¼	157	94¾	98
Registered h 1921	Q-J	----	----	96⅞	96⅞	10	95¼	97⅝
1st & refunding 4¼s ser A 1961	J-J	100⅜	100¾	100¾	100¾	4	100	101⅜
Registered 1961	----	----	----	95	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	98	99½	97¼	May '14	----	96¾	98
1st consol gold 6s 1933	J-J	122⅝	----	121¼	Mch '14	----	119¾	121¼
Registered 1933	J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	103⅛	103½	103	J'ne '14	----	100¼	103¼
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	96	96½	95⅝	Apr '14	----	93	95⅝
Registered 1937	J-D	93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £ 1940	J-J	87½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	95⅝	96	95	May '14	----	94⅝	95
Minn Union 1st g 6s 1922	J-J	110¾	----	110½	Jan '14	----	110½	110½
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	125¼	----	125	J'ne '14	----	121¼	125
Registered 1937	J-J	115	----	136¼	May '06	----	----	----
1st guar gold 6s 1937	J-J	110	----	106¾	Feb '14	----	106¾	107
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	109½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	89	90⅝	90½	90½	1	89	92
Registered 1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	100¼	100½	100	100½	7	97	101
Registered 1999	J-J	----	98½	97¾	Jan '14	----	96⅝	97¾
Col & H V 1st ext g 4s 1948	A-O	88¼	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	90	92	90½	90½	1	90½	90½
Hous Belt & Term 1st 5s 1937	J-J	*96⅝	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	97¼	----	96¾	J'ne '14	----	94½	97
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	86	87	85	May '14	----	84	85
Registered 1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	81½	----	93½	May '09	----	----	----
Registered 1951	A-O	82	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	89¾	----	89¾	89¾	1	89¾	93
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	92	92½	92	92⅝	81	89⅞	94
Purchased lines 3½s 1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-N	88	----	89½	J'ne '14	----	88	91
Registered 1953	M-N	----	95½	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	91½	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	67½	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	75¾	84	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	101⅛	----	123	May '09	----	----	----
Omaha Div 1st g 3s 1951	F-A	71½	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s 1951	J-J	73	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	82½	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '09	----	----	----
Spring Div 1st g 3½s 1951	J-J	79⅛	----	78⅝	Mch '14	----	78⅝	78⅝
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	91⅞	93	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	102	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	110	----	108	Mch '14	----	108	108
Registered 1951	J-D	108½	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80⅝	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	84⅛	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	88½	89¾	88½	Mch '14	----	86½	88½
Int & Great Nor 1st g 6s 1919	M-N	100	----	103	Mch '14	----	103	104
James Frank & Clear 1st 4s 1959	J-D	----	92	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s 1950	A-O	69⅞	Sale	69⅞	69⅞	20	68½	70
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95¾	Sale	95¾	95¾	14	94⅝	98½
Kansas City Term 1st 4s 1960	J-J	92¼	94¼	92¾	93⅝	13	92¼	95½
Lake Erie & W 1st g 5s 1937	J-J	99⅛	----	101	J'ne '14	----	100	103¾
2d gold 5s 1941	J-J	----	98¾	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s 1945	A-O	----	99⅛	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	101	101½	101	101½	9	100¼	101½
Registered 1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	90	Sale	90	90	1	87½	90¾
General cons 4½s 2003	M-N	99⅝	99½	99½	99½	1	99	99⅝
Leh V Ter Ry 1st gu g 5s 1941	A-O	111	Sale	111	111	2	110⅝	111¾
Registered 1941	A-O	----	----	111½	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104¼	----	104¼	Mch '14	----	104¼	104¼
Registered 1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	88	----	88½	Feb '14	----	88½	88½
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	106⅛	----	106½	Mch '14	----	106½	106½
1st consol gold 4s h1931	Q-J	92⅛	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	90¼	91⅛	91⅛	May '14	----	91⅛	92⅛
Ferry gold 4½s 1922	M-S	95¼	96½	95¼	May '14	----	95	97
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	86¼	87	86½	May '14	----	86	87½
Debenture gold 5s 1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s 1949	M-S	90¾	----	91⅛	May '14	----	89	92
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	102⅝	----	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s 1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s o1932	Q-J	102	----	102	May '14	----	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	91½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s 1930	J-D	112⅝	Sale	112½	112⅝	5	111½	115
Gold 5s 1937	M-N	110	----	109⅝	May '14	----	105¾	110
Unified gold 4s 1940	J-J	95⅞	Sale	95¾	96	59	92¼	96¼
Registered 1940	J-J	----	----	95	J'ne '14	----	93½	95
Collateral trust gold 5s 1931	M-N	105¾	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s 1919	J-D	108⅝	----	108⅝	May '14	----	108⅝	108⅝
L Cin & Lex gold 4½s 1931	M-N	101½	Sale	101½	101½	10	100⅛	102
N O & M 1st gold 6s 1930	J-J	116¾	----	120¼	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	109	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s 1921	M-S	107¼	110	108⅝	Feb '14	----	108⅝	108⅝
2d gold 3s 1980	M-S	----	64½	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	90⅝	Sale	90⅝	90⅝	1	88	90⅞
Atl Knox & Nor 1st g 5s 1946	J-D	110	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Jan '14	----	100	106
Kentucky Cent gold 4s 1987	J-J	90½	----	89¾	May '14	----	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101¼	----	101	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	84	85	84	May '14	----	83	85
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	105¾	----	105	May '14	----	104¼	105
N & C Bdge gen gu g 4½s 1945	J-J	99¾	----	99¾	J'ne '14	----	99½	100
Pens & Atl 1st gu g 6s 1921	F-A	109⅛	110	110	May '14	----	108⅝	110
S & N Ala con gu g 5s 1936	F-A	107¾	----	107	Mch '14	----	103¼	107
Gen cons gu 50-yr 5s 1963	A-O	104¼	104⅝	104¼	J'ne '14	----	104¼	105
L & Jeff Bdge Co gu g 4s 1945	M-S	----	----	83½	Mch '14	----	83	85
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	*100	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	102½	107	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	88	89½	91¼	May '14	----	89	95½
1st and refund gold 4s 1949	M-S	52½	54	52½	53½	10	50	61
Des M & Ft D 1st gu 4s 1935	J-J	----	68	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	81⅝	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	76½	Sale	76½	76⅞	19	75	79½
30-year adj inc 5s a1942	A-O	54¼	Sale	54¼	55	94	52	63½
N Y State Rys 1st cons 4½s '62	M-N	88⅝	89½	89½	89¾	12	87	90
Portland Ry 1st & ref 5s 1930	M-N	100¼	----	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	91	94½	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s 1935	J-J	----	101¼	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	99¾	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	101½	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	83¾	Sale	83¼	84	67	80½	85
Adj inc 5s a1960	A-O	79⅝	Sale	79	79⅝	52	75¾	84½
Third Ave Ry 1st g 5s 1937	J-J	108⅝	108⅞	108½	108½	2	106½	109½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97	97½	97	J'ne '14	----	96	98
Undergr of London 4½s 1933	J-J	95½	96	95½	J'ne '14	----	94	96
Income 6s 1948	----	88	89	88	88	1	84¾	92¼
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	69¼	71	J'ne '13	----	----	----
United Rys St L 1st g 4s 1934	J-J	69½	70½	69	May '14	----	69	72½
St Louis Transit gu 5s 1924	A-O	65	69½	69	69	1	69	71¼
United Rlts San Fr s f 4s 1927	A-O	53¼	54¼	53½	54	14	52	61½
Va Ry & Pow 1st & ref 5s 1934	J-J	----	93¼	92½	J'ne '14	----	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	102	----	101½	May '14	----	101½	101½
Bklyn U Gas 1st con g 5s 1945	M-N	105½	Sale	105½	105½	5	102⅝	106
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99¼	100½	99⅝	99⅝	2	98½	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	102⅝	Sale	102⅝	102⅞	4	100	102⅞
Eq G L N Y 1st con g 5s 1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103¼	105	104	May '14	----	101¼	104⅝
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91½	92	Mch '14	----	91	92

*No price Friday; latest bid and asked this week. a Due Jan. s Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s 1938	J-D	----	89½	90	May'14	----	88	94
Refunding gold 4s 1951	M-S	48	48½	43½	48½	1	47	57½
M StP&SSM con g 4s int gu 1938	J-J	95¼	Sale	95¼	95¼	1	90	95¼
1st Chic Term s f 4s 1941	M-N	----	----	97¼	J'ne'12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s 1949	J-J	91⅜	----	91¼	May'14	----	91¼	91½
Mo Kan & Tex 1st gold 4s 1990	J-D	87	Sale	87	87½	34	86¾	91⅞
2d gold 4s g1990	F-A	70	71	70½	71	6	69⅛	77
1st ext gold 5s 1944	M-N	90	94	90½	May'14	----	90½	99
1st & refund 4s 2004	M-S	64½	67	65	J'ne'14	----	64¼	71
Gen sinking fund 4½s 1936	J-J	75¼	----	76	76	1	72½	85
St Louis Div 1st ref g 4s 2001	A-O	----	75	78¼	Apr'13	----	----	----
Dal & Wa 1st gu g 5s 1940	M-N	----	----	99¾	Dec'13	----	----	----
Kan C & Pac 1st g 4s 1990	F-A	----	78	82½	Apr'14	----	82¼	82½
Mo K & E 1st gu g 5s 1942	A-O	----	104	104	Apr'14	----	103¼	104¼
M K & Ok 1st guar 5s 1942	M-N	96	96⅝	96⅝	96⅝	1	95⅝	98½
M K & T of T 1st gu g 5s 1942	M-S	90	92¼	92¼	J'ne'14	----	92¼	96⅝
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	97	99½	Jan'14	----	97	99½
Missouri Pac 1st cons g 6s 1920	M-N	----	102	102	102½	2	102	105
Trust gold 5s stamped a1917	M-S	95	96½	95	95	2	94⅝	98⅛
Registered a1917	M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s 1920	F-A	91	Sale	91	91½	11	90	95½
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	53¾	Sale	53⅝	54½	19	53½	66½
1st & ref conv 5s 1959	M-S	62½	Sale	62½	67½	39	62¼	77⅞
3d 7s extended at 4% 1938	M-N	75	----	86	Jan'14	----	86	86
Cent Br Ry 1st gu g 4s 1919	F-A	----	91	88⅞	May'14	----	88⅞	92⅞
Cent Br U P 1st g 4s 1948	J-D	----	77	77½	Dec'13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	89½	91½	90⅛	May'14	----	90	90⅛
2d extended gold 5s 1938	J-J	98	104	99⅞	99⅞	1	99⅞	100
St L Ir M&S gen con g 5s 1931	A-O	101½	----	102⅛	102⅛	1	100⅝	105
Gen con stamp gu g 5s 1931	A-O	----	----	103	Feb'14	----	103	103
Unified & ref gold 4s 1929	J-J	76¾	Sale	76¾	76¾	1	75	82
Registered 1929	J-J	----	----	80⅞	Oct'12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	74	74½	74	74	2	73	81¾
Verdi V I & W 1st g 5s 1926	M-S	----	----	92½	Dec'13	----	----	----
Mob & Ohio new gold 6s 1927	J-D	116	----	116¾	J'ne'14	----	113½	116¾
1st extension gold 6s h1927	Q-J	112½	----	112½	Apr'14	----	112½	112½
General gold 4s 1938	M-S	81	83	80	J'ne'14	----	80	82
Montgom Div 1st g 5s 1947	F-A	104¼	----	104	J'ne'14	----	104	106¼
St Louis Div 5s 1927	J-D	94	----	95	Dec'13	----	----	----
St L & Cairo guar g 4s 1931	J-J	90	----	91¼	May'14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	108	----	108	108	2	105½	108
Jasper Branch 1st g 6s 1923	J-J	108	----	111	Jan'13	----	----	----
McM M W & Al 1st 6s 1917	J-J	103	----	103¾	Jan'14	----	103¾	103¾
T & P Branch 1st 6s 1917	J-J	103	----	113	J'ly'04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	58	J'ne'14	----	58	61
Guaranteed general 4s 1977	A-O	----	----	77	Feb'13	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb'13	----	----	----
1st consol 4s 1951	A-O	----	----	50	Apr'14	----	50	50
N O Mob & Chic 1st ref 5s 1960	J-J	45	Sale	45	45¾	2	45	58
N O & N E prior lien g 6s p1915	A-O	101¼	104	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s 1997	J-J	83	83⅝	83½	83½	4	81½	84
Registered 1997	J-J	82	82¾	82⅛	J'ne'14	----	80¾	84
Debenture gold 4s 1934	M-N	89¾	90½	90½	91	46	86	92½
Registered 1934	M-N	----	----	93	May'12	----	----	----
Lake Shore coll g 3½s 1998	F-A	78¼	79	78½	J'ne'14	----	77¾	84
Registered 1998	F-A	----	78¼	76½	J'ne'14	----	76½	83½
Mich Cent coll gold 3½s 1998	F-A	76½	80	76⅞	76⅞	3	73¼	78
Registered 1998	F-A	72	77	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s 1936	J-J	94¼	----	95¼	Apr'14	----	95¼	95¾
Registered 1936	J-J	92	----	99	May'11	----	----	----
2d guar gold 5s 1936	J-J	100	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	85⅛	----	88	Oct'12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	*----	95½	95½	J'ne'14	----	95	95½
N J Junc R guar 1st 4s 1986	F-A	85	----	92	May'14	----	92	92
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	84	----	87½	Dec'12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	102	106	102	Jan'14	----	102	102
N Y & Pu 1st cons gu g 4s 1993	A-O	83⅛	91⅞	92	Oct'13	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	116	----	116	Feb'14	----	116	116
R W & O con 1st ext 5s h1922	A-O	104¾	----	104¾	104¾	1	102½	104¾
Oswe & R 2d gu g 5s e1915	F-A	98¼	----	100¼	Mch'14	----	99½	100¼
R W & O T R 1st gu g 5s 1918	M-N	101½	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr'13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep'13	----	----	----
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	100	----	108	Sep'12	----	----	----
2d gold 6s 1996	A-O	105	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	97	----	95	Dec'13	----	----	----
Lake Shore gold 3½s 1997	J-D	86½	Sale	86½	86½	2	84	88
Registered 1997	J-D	86⅝	----	85½	May'14	----	83½	85½
Debenture gold 4s 1928	M-S	94½	94⅞	94⅝	94⅞	53	89¼	94⅞
25-yr gold 4s 1931	M-N	93¾	Sale	93½	93⅞	56	88½	93⅞
Registered 1931	M-N	----	----	91⅞	J'ne'14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s 1938	J-J	106	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	107¾	----	107¼	Apr'14	----	107¼	107¼
Pitts & L Erie 2d g 5s a1928	A-O	105¼	----	105	Apr'14	----	105	105
Pitts McK & Y 1st gu 6s 1932	J-J	116¾	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J-J	114¾	----	123¼	Mch'12	----	----	----
McKees & B V 1st g 6s 1918	J-J	101⅝	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	104¾	----	105¼	J'ne'14	----	105¼	105¼
Registered 1931	Q-M	103¾	----	103½	May'14	----	103½	103½
4s 1940	J-J	87½	----	98	Apr'12	----	----	----
Registered 1940	J-J	----	----	87	Feb'14	----	87	87
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s 1952	M-N	84	----	83⅛	Mch'14	----	83⅛	83⅛
20-year debenture 4s 1929	A-O	85½	87	83½	J'ne'14	----	83½	87
N Y Chic & St L 1st g 4s 1937	A-O	94⅝	Sale	94⅝	94¾	6	94½	97
Registered 1937	A-O	93⅝	Sale	93⅝	93⅝	3	93¾	93⅝
Debenture 4s 1931	M-N	----	85	85	May'14	----	84½	87
West Shore 1st 4s guar 2361	J-J	93½	93¾	93⅝	93¾	16	91½	95
Registered 2361	J-J	91	91½	91	91	2	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98¼	----	100½	J'ly'11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	77	76	May'14	----	75	80½
Non-conv 4s 1956	M-N	----	75	76	May'14	----	76	81
Conv debenture 3½s 1956	J-J	69⅞	70	69⅞	69⅞	5	68	75
Conv debenture 6s 1948	J-J	108¾	109	109	109⅛	15	105	117½
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov'12	----	----	----
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s 1955	F-A	86	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	83	81	Mch'14	----	81	83
Housatonic R cons g 5s 1937	M-N	107¾	----	106⅝	Apr'14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	70½	Sale	70½	70½	1	67⅞	83
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug'09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s 1957	M-N	55	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s g1992	M-S	----	85	83¼	83¼	3	81⅞	88
Registered $5,000 only g1992	M-S	----	----	92½	J'ne'12	----	----	----
General 4s 1955	J-D	----	82½	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s 1961	F-A	----	96	94	J'ne'14	----	92	97½
Norf & Sou 1st gold 5s 1941	M-N	101¼	----	101	May'14	----	100	101¼
Norf & West gen gold 6s 1931	M-N	120½	----	119⅞	May'14	----	117½	119⅞
Improvement & ext g 6s 1934	F-A	121½	----	123	Jan'13	----	----	----
New River 1st gold 6s 1932	A-O	120	----	118	Feb'14	----	118	118
N & W Ry 1st cons g 4s 1996	A-O	95½	Sale	95½	95½	5	94	96
Registered 1996	A-O	94¾	----	94	May'14	----	94	94
Div'l 1st l & gen g 4s 1944	J-J	90¾	90⅞	90¾	J'ne'14	s1	88½	91¾
10-25-year conv 4s 1932	J-D	104½	----	102⅛	Apr'14	----	101	103⅝
10-20-year conv 4s 1932	M-S	104½	----	103½	Mch'14	----	101	104¾
Convertible 4½s 1938	M-S	105	Sale	105	105	6	100⅝	105¾
Pocah C & C joint 4s 1941	J-D	88½	91¼	88½	89	5	87¼	90½
C C & T 1st guar gold 5s 1922	J-J	103	----	105¾	Jan'13	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	93	96	93	J'ne'14	----	90⅝	93¼
Northern Pacific prior l g 4s 1997	Q-J	94¾	Sale	94⅝	95	128	92½	96
Registered 1997	Q-J	----	94⅝	94½	J'ne'14	----	94	95⅛
General lien gold 3s a2047	Q-F	67	Sale	67	67⅛	10	64¼	68⅝
Registered a2047	Q-F	65	66¼	66	J'ne'14	----	65¼	67
St Paul-Duluth Div g 4s 1996	J-D	89½	----	90	Jan'14	----	90	90
Dul Short L 1st gu 5s 1916	M-S	100	----	100½	Sep'13	----	----	----
St P & N P gen gold 6s 1923	F-A	112¼	112¾	112⅛	May'14	----	110⅞	112½
Registered certificates 1923	Q-F	----	----	115⅜	Aug'11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	106½	----	107	Jan'12	----	----	----
2d 5s 1917	A-O	101¼	102	101¼	May'14	----	101	101¼
1st consol gold 4s 1968	J-D	88½	----	87	Feb'14	----	87	87
Wash Cent 1st gold 4s 1948	Q-M	82¼	----	81½	Dec'13	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	112	115	113	May'14	----	113	113¼
Oregon-Wash 1st & ref 4s 1961	J-J	----	90	90¼	J'ne'14	----	89	92
Pacific Coast Co 1st g 5s 1946	J-D	101⅛	103	101¾	May'14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	----	----	98	Apr'14	----	98	98
Consol gold 5s 1919	M-S	102¼	----	102	May'14	----	102	102
Consol gold 4s 1943	M-N	100¼	Sale	100¼	100¼	1	99¼	100¼
Convertible gold 3½s o1915	J-D	99⅛	Sale	99⅛	99¼	25	97⅜	99¼
Registered o1915	J-D	----	----	99⅛	J'ne'14	----	98½	99⅛
Consol gold 4s 1948	M-N	100	101¾	101⅛	101½	10	99	102
Alleg Val gen guar g 4s 1942	M-S	96½	97½	97	J'ne'14	----	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	91¾	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s 1943	M-N	98¾	----	99⅛	J'ly'13	----	----	----
Sod Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan'03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	92⅛	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	99	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	101⅜	----	101⅜	101⅜	7	100	101½
Registered 1921	J-J	----	----	101¼	Mch'14	----	100	101¼
Guar 3½s coll trust reg 1937	M-S	85½	----	84½	Apr'14	----	84½	86
Guar 3½s coll trust ser B 1941	F-A	85⅝	----	85¼	May'14	----	85	85½
Trust Co ctfs gu g 3½s 1916	M-N	98¼	----	98⅝	May'14	----	97½	98⅝
Guar 3½s trust ctfs C 1942	J-D	85⅝	----	85	May'14	----	83	85½
Guar 3½s trust ctfs D 1944	J-D	83½	----	84¾	Apr'14	----	84¾	84¾
Guar 15-25-year g 4s 1931	A-O	95⅛	95½	93⅞	J'ne'14	----	93	95
Cin Leb & Nor gu 4s g 1942	M-N	92	93½	93½	Apr'14	----	93	93¾
Cl & Mar 1st gu g 4½s 1935	M-N	98½	----	110	Jan'05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	103⅛	----	101⅞	Nov'13	----	----	----
Series B 1942	A-O	103	----	109¾	J'ly'09	----	----	----
Int reduced to 3½s 1942	A-O	85⅛	----	91¼	Feb'12	----	----	----
Series C 3½s 1948	M-N	85½	----	90⅛	Oct'12	----	----	----
Series D 3½s 1950	F-A	85½	----	84⅛	Dec'13	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	85½	----	86¼	May'14	----	86¼	86¼
Series C 1940	J-J	85½	----	90⅛	J'ly'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	98½	----	95⅝	Dec'13	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	101¾	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	98½	103	98½	May'14	----	98½	98½
Series B 4½s 1933	J-J	98½	----	102⅝	Nov'12	----	----	----
Series C 4s 1942	M-S	92¾	93½	93⅛	J'ne'14	----	93⅛	93⅛
P C C & St L gu 4½s A 1940	A-O	102	103	103	103	2	100⅝	103
Series B guar 1942	A-O	----	----	102½	Feb'14	----	100¼	102½
Series C guar 1942	M-N	----	----	106	J'ne'11	----	----	----
Series D 4s guar 1945	M-N	93¾	----	94	J'ne'14	----	93	94
Series E 3½s guar g 1949	F-A	91	----	90¼	Apr'14	----	90¼	90¼
Series F gu 4s g 1953	J-D	92⅝	----	95¼	Jan'13	----	----	----
Series G 4s guar 1957	M-N	92⅝	----	97½	Jan'13	----	----	----
C St L & P 1st con g 5s 1932	A-O	106	----	106½	May'14	----	106½	106½
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	101¼	May'14	----	101¼	101¼
2d gold 4½s b1921	M-N	----	90⅛	89	Feb'14	----	89	89
Pere Marquette—Ref 4s 1955	J-J	----	20⅛	25	May'14	----	25	25
Refunding guar 4s 1955	J-J	----	----	40	Dec'13	----	----	----
Ch & W M 5s 1921	J-D	----	----	73	May'14	----	73	73
Flint & P M g 6s 1920	A-O	89	----	89½	J'ne'14	----	89½	104
1st consol gold 5s 1939	M-N	65	----	73½	Apr'14	----	73½	90
Pt Huron Div 1st g 5s 1939	A-O	----	----	75	Apr'14	----	75	90½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	65	65	May'14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s 1940	A-O	108	----	108½	May'14	----	108½	108½
1st consol gold 5s 1943	J-J	106	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s 1997	J-J	95	95⅛	95	95¼	29	92⅝	95⅝
Registered 1997	J-J	94½	----	94½	J'ne'14	----	94⅜	94½
Jersey Cent coll g 4s 1951	A-O	94½	95⅛	94¾	94¾	5	93½	96
Atlan City gu 4s g 1951	J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	75½	75½	May'14	----	75⅛	78
St Louis & San Francisco—								
General gold 6s 1931	J-J	112	114	112	Mch'14	----	112	112
General gold 5s 1931	J-J	102¾	103¼	102¾	J'ne'14	----	100	103
St L & S F RR cons g 4s 1996	J-J	75	77½	77	J'ne'14	----	73½	80
Gen 15-20-yr 5s 1927	M-N	----	45½	45	45	10	45	54
Tr Co certfs of deposit	----	44½	47⅛	45¼	45¼	18	45¼	55¾
Southw Div 1st g 5s 1947	A-O	----	----	93	Dec'13	----	----	----
Refunding g 4s 1951	J-J	70	Sale	68⅝	70	406	68⅝	78¼
Registered 1951	J-J	----	----	80¾	Mch'11	----	----	----
K C Ft S & M con g 6s 1928	M-N	110⅝	110⅞	111	111	1	109½	112½
K C Ft S & M Ry ref g 4s 1936	A-O	72½	73¾	72	73	18	72	77½
Registered 1936	A-O	----	----	77½	J'ly'12	----	----	----
K C & M R & B 1st gu 5s 1929	A-O	90	----	95	Mch'14	----	95	95
St L S W 1st g 4s bd ctfs 1989	M-N	84½	85½	84¼	84¼	1	84	88
2d g 4s inc bond ctfs p1989	J-J	*----	75	75	75	3	75	75
Consol gold 4s 1932	J-D	69	70	69½	70¼	28	69¼	77¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan'14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	103⅜	105	104½	Apr'14	----	102	104½
Purchase money 6s 1997	A-O	114¼	----	114½	J'ne'14	----	111	114½
Convertible deb 6s 1925	M-S	114¼	----	113½	Apr'14	----	113	113½
Ed El Ill Bkn 1st con g 4s 1939	J-J	87¼	----	88	May'14	----	86	89
Lac Gas L of St L 1st g 5s e1919	Q-F	102	Sale	101⅞	102	6	100	102
Ref and ext 1st g 5s 1934	A-O	100⅜	Sale	100½	100¾	14	97⅛	101¼
Milwaukee Gas L 1st 4s 1927	M-N	90⅝	91½	90⅝	J'ne'14	----	88½	91½
Newark Con Gas g 5s 1948	J-D	103	----	101¾	Jan'14	----	101¾	101¾
N Y G E L H & P g 5s 1948	J-D	104⅞	Sale	104¾	104⅞	20	101¾	105
Purchase money g 4s 1949	F-A	86¾	Sale	86¾	87	17	83	87
Ed El Ill 1st cons g 5s 1995	J-J	109⅛	----	109	J'ne'14	----	106	109
N Y & Q El L & P 1st con g 5s 1930	F-A	101	----	101	Feb'14	----	101	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly'09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	92¾	93	92¾	93	3	92⅜	95½
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A	88	90⅛	89¾	May'14	----	89¾	90⅛
Pat & Passaic G & E 5s 1949	M-S	100	----	100	Jan'14	----	100	100
Peo Gas & C 1st con g 6s 1943	A-O	115¾	Sale	115¾	115¾	2	114	115¾
Refunding gold 5s 1947	M-S	101	101⅜	101⅜	101⅜	8	98¾	101½
Registered 1947	M-S	----	----	99	Sep'13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	*103½	----	103¾	103¾	1	100⅞	103¾
Con G Co of Ch 1st gu g 5s 1936	J-D	100½	101½	101½	May'14	----	99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	100½	----	100½	May'14	----	99⅛	100¾
Philadelphia Co conv 5s 1919	F-A	----	98	95	Sep'13	----	----	----
Conv deben g 5s 1922	M-N	95½	97⅛	96¾	J'ne'14	----	96½	98
Stan Gas & El conv s f 6s 1926	J-D	----	91	89⅝	Apr'14	----	88	92⅛
Syracuse Lighting 1st g 5s 1951	J-D	100¾	----	100	Mch'14	----	100	100⅛
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	101¾	----	101½	J'ne'14	----	101½	101½
Union Elec L & P 1st g 5s 1932	M-S	100	----	100	May'14	----	100	100⅛
Ref & ext 5s 1933	M-N	----	94½	94	Nov'13	----	----	----
Utica El L & P 1st g 5s 1950	J-J	101	----	101	Mch'14	----	101	101
Utica Gas & E ref 5s 1957	J-J	97	----	100¼	Dec'11	----	----	----
Westchester Ltg g 5s 1950	J-D	----	104¾	104¾	J'ne'14	----	102¾	[illegible]

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
S A & A Pass 1st gu g 4s...1943	J-J	81¼	Sale	81¼	81½	5	77	84
S F & N P 1st sink f g 5s...1919	J-J	101½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s...1950	A-O	----	----	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped...1950	A-O	84⅞	85¼	85	85	19	83½	86
Registered...1950	A-O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F-A	76⅝	Sale	76⅝	76¾	86	74⅝	80
Refunding 4s...1959	A-O	74	74⅞	74	74½	7	73½	78¼
Atl-Birm 30-yr 1st g 4s...e1933	M-S	84⅛	85½	85¼	Apr '14	----	84	85¾
Car Cent 1st con g 4s...1949	J-J	86	----	85⅛	Mch'14	----	85	85⅛
Fla Cent & Pen 1st g 5s...1918	J-J	100⅛	----	103¾	Jan '13	----	----	----
1st land gr ext g 5s...1930	J-J	101	----	104	Nov '12	----	----	----
Consol gold 5s...1943	J-J	103⅞	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s...o1945	J-J	104	104⅝	104½	Feb '14	----	102½	105⅛
Ga Car & No 1st gu g 5s...1929	J-J	102⅛	103½	103⅛	May'14	----	103⅛	103⅛
Seab & Roa 1st 5s...1926	J-J	101¾	----	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	90	90¼	90	90	1	90	94
Registered...k1949	J-D	87	----	90	Feb '14	----	90	90
20-year conv 4s...g1929	M-S	85¾	Sale	85⅝	86⅛	148	84¾	92
20-year conv 5s...193	J-D	101¼	Sale	101⅛	101⅝	898	99½	103⅝
Cent Pac 1st ref gu g 4s...1949	F-A	94	94¼	94⅛	94½	18	91½	94½
Registered...1949	F-A	90	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s...k1929	J-D	91½	92	91½	J'ne '14	----	91	91½
Through St L 1st gu 4s...1954	A-O	86⅛	87⅞	86	Apr '14	85	85¾	87½
G H & S A M & P 1st 5s...1931	M-N	102⅝	----	103	Apr '14	----	103	103¾
Gila V G & N 1st gu g 5s...1924	M-N	101	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s...1933	M-N	102⅝	104	102	Sep '13	----	----	----
1st guar 5s red...1933	M-N	102¾	103½	101	Apr '14	----	101	103
H & T C 1st g 5s int gu...1937	J-J	109	----	109	J'ne'14	----	109	109
Gen gold 4s int guar...1921	A-O	94	95½	94	May'14	----	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	105	108¼	108	Mch'14	----	108	108
A & N W 1st gu g 5s...1941	J-J	----	103½	103	Mch'14	----	101½	103
Morgan's La & T 1st 7s...1918	A-O	107½	109¼	107¼	May'14	----	106½	107¾
1st gold 6s...1920	J-J	106¼	----	107⅛	Mch'14	----	107⅛	107⅛
No of Cal guar g 5s...1938	A-O	110½	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J-J	101¾	104	101½	Mch'14	----	101½	101¾
So Pac of Cal—Gu g 5s...1937	M-N	105¾	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g...1937	J-J	90	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A-O	83½	85	84¾	May'14	----	84¾	88
Tex & N O con gold 5s...1943	J-J	----	99	96	Apr '14	----	96	96
So Pac RR 1st ref 4s...1955	J-J	92½	92¾	92½	92⅞	35	89⅜	93¾
Southern—1st cons g 5s...1994	J-J	105	Sale	104⅝	105	35	102¼	106
Registered...1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A-O	73⅜	Sale	73¼	73⅞	143	73	76¼
Mob & Ohio coll tr g 4s...1938	M-S	81	81¾	81	81	2	80¼	83½
Mem Div 1st g 4½-5s...1996	J-J	104½	106	104½	Mch '14	----	104	104½
St Louis div 1st g 4s...1951	J-J	86	----	85⅞	J'ne'14	----	83⅝	85⅞
Ala Cen R 1st g 6s...1918	J-J	104¼	----	104½	J'ne'14	----	104½	104½
Ala Gt Sou 1st cons A 5s...1943	J-D	100	----	99¾	May'14	----	99¾	100
Atl & Danv 1st g 4s...1948	J-J	88⅝	----	88	Apr '14	----	86⅛	88
2d 4s...1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A-O	76	----	----	----	----	----	----
Col & Greenv 1st 6s...1916	J-J	102	102½	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s...1930	J-J	105½	----	106	J'ne '14	----	104⅝	106
Con 1st gold 5s...1956	M-N	108½	Sale	108½	108½	2	105¼	108½
E Ten reor lien g 5s...1938	M-S	102½	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s...1946	A-O	----	----	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s...1922	J-J	----	----	109	J'ne'14	----	108	109
Knox & Ohio 1st g 6s...1925	J-J	108¾	----	110⅛	May'14	----	109	110½
Mob & Bir prior lien g 5s...1945	J-J	100⅛	----	105½	Nov '12	----	----	----
Mortgage gold 4s...1945	J-J	73	----	79	Mch '13	----	----	----
Rich & Dan con g 6s...1915	J-J	101	102½	101¼	J'ne'14	----	100⅝	101¼
Deb 5s stamped...1927	A-O	100	104	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s...1948	M-N	70	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M-N	101¼	102	101	101	4	100⅞	102
Virginia Mid ser C 6s...1916	M-S	101⅝	----	112	Oct '06	----	----	----
Series D 4-5s...1921	M-S	101⅞	----	103¾	Nov '12	----	----	----
Series E 5s...1926	M-S	102⅞	----	102	Dec '13	----	----	----
Series F 5s...1931	M-S	103⅜	----	104	Mch '13	----	----	----
General 5s...1936	M-N	104¼	----	104½	May'14	----	102½	104½
Va & So'w'n 1st gu 5s...2003	J-J	105	----	104	Apr '14	----	103½	105
1st cons 50-year 5s...1958	A-O	92⅛	93	92⅛	J'ne '14	----	90¾	92¾
W O & W 1st cy gu 4s...1924	F-A	90	----	92	J'ne'13	----	----	----
West N C 1st con g 6s...1914	J-J	100	----	100¼	May'14	----	100⅛	100½
Spokane Internat 1st g 5s...1955	J-J	95½	100	98¾	Feb '14	----	98¾	98¾
Ter A of St L 1st g 4½s...1939	A-O	99½	100½	100½	May'14	----	100	100⅝
1st con gold 5s...1894-1944	F-A	106	107¼	107	107	1	103¾	107
Gen refund s f g 4s...1953	J-J	----	88	88¼	May'14	----	85¼	90½
St L M Bge Ter gu g 5s...1930	A-O	102	103	102	May'14	----	101¾	102
Tex & Pac 1st gold 5s...2000	J-D	100	100¼	100¼	101	16	99⅛	104
2d gold inc 5s...q2000	Mch	20	40	51	Nov'12	----	----	----
La Div B L 1st g 5s...1931	J-J	*----	95	95	May'14	----	95	95
W Min W & N W 1st gu 5s...1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s...1935	J-J	105¼	----	105¼	Apr '14	----	103¾	105¼
Western Div 1st g 5s...1935	A-O	102⅜	104⅞	101	Aug '13	----	----	----
General gold 5s...1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s...1990	A-O	86¾	87¾	87¼	87¼	5	85½	87¼
2d 20-year 5s...1927	J-J	98¼	98¾	98⅝	98¾	11	95¾	98¾
Tol P & W 1st gold 4s...1917	J-J	----	83	75	May'14	----	75	80
Tol St L & W pr lien g 3½s...1925	J-J	81	82	82	Feb '14	----	81½	82
50-year gold 4s...1950	A-O	53¾	55	53¾	54¼	10	52	60
Coll tr 4s g Ser A...1917	F-A	----	48	43	43	1	43	50
Tor Ham & Buff 1st g 4s...h1946	J-D	85⅛	Sale	85⅛	85⅛	1	85	85⅝
Ulster & Del 1st con g 5s...1928	J-D	101½	----	101½	Apr '14	----	100½	101¾
1st refund g 4s...1952	A-O	74⅞	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	97½	Sale	97½	97⅞	68	95½	98
Registered...1947	J-J	----	----	96	May'14	----	95½	96½
20-year conv 4s...1927	J-J	91¼	Sale	91¼	91½	40	90	93⅝
1st & ref 4s...g2008	M-S	94⅝	94⅞	94⅞	95	3	91	95
Ore Ry & Nav con g 4s...1946	J-D	92¾	93¾	92⅞	93¼	7	91¾	94
Ore Short Line 1st g 6s...1922	F-A	110¼	110½	110⅛	110½	1	109⅛	110¾
1st consol g 5s...1946	J-J	107½	----	107	J'ne '14	----	105¾	108
Guar refund 4s...1929	J-D	92	Sale	92	92¼	7	89¼	94¼
Utah & Nor gold 5s...1926	J-J	103	----	108	May'11	----	----	----
1st extended 4s...1933	J-J	91½	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M-N	----	----	92¼	May'14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s...1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M-N	99	Sale	98¾	99	50	97⅜	100½
Wabash 1st gold 5s...1939	M-N	103⅝	Sale	103	103¾	21	101⅝	105
2d gold 5s...1939	F-A	95¼	97	97	J'ne'14	----	94	100
Debenture Series B...1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	99	98	Feb '14	----	98	98
1st lien 50-yr g term 4s...1954	J-J	----	----	75	Apr '14	----	75	78
1st ref and ext g 4s...1956	J-J	51¾	52¼	51¾	52⅛	63	50½	61¼
Cent Trust Co ctfs...	----	----	----	50¼	May'14	----	49½	55½
Do Stamped...	----	----	----	53	Apr '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
Wabash (Concluded)—								
Equit Trust Co ctfs...	----	----	----	56⅝	Jan '14	----	55⅝	56⅝
Do Stamped...	----	48½	Sale	48½	49½	45	46	57¼
Det & Ch Ext 1st g 5s...1941	J-J	----	----	106	Nov'13	----	----	----
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	65	69	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s...1941	M-S	73⅛	78	73⅛	May'14	----	70	80
Wab Pitts Term 1st g 4s...1954	J-D	8⅝	----	7½	May'14	----	7½	12
Cent and Old Col Tr Co certs.	----	7	8	7½	8	13	7	14¼
Columbia Tr Co ctfs...	----	6½	8	8	8	20	6¼	13¼
Col tr ctfs for Cent Tr ctfs...	----	6¾	8	7¾	J'ne '14	----	6¼	14½
2d gold 4s...1954	J-D	½	¾	½	J'ne'14	----	½	½
Trust Co certfs...	----	½	¾	¾	J'ne'14	----	½	1¼
Wash Terml 1st gu 3½s...1945	F-A	83⅛	----	83¾	Apr '14	----	81¼	84
1st 40-year guar 4s...1945	F-A	96	----	100	Sep '12	----	----	----
West Maryland 1st g 4s...1952	A-O	66	Sale	65	66¼	62	63¾	80
West N Y & Pa 1st g 5s...1937	J-J	----	104	103⅞	103⅞	1	102½	105⅛
Gen gold 4s...1943	A-O	78¾	79¾	79	J'ne'14	----	75	82
Income 5s...d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	100	102	102	J'ne'14	----	100	102
Wheel Div 1st gold 5s...1928	J-J	95½	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s...1930	F-A	93¼	97	91	Feb '14	----	91	91
RR 1st consol 4s...1949	M-S	----	75	75	May'14	----	75	80
20-year equip s f 5s...1922	J-J	90	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s...1960	J-J	85	87½	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	88	88⅝	88½	88½	1	85⅝	89¼
Sup & Dul div & term 1st 4s '36	M-N	88½	88¾	88½	88½	1	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	100⅞	101	100⅞	101	7	97¾	102
Am Cot Oil ext 4½s...p1915	Q-F	99	99⅞	99	J'ne'14	----	96	99⅛
Debenture 5s...1931	M-N	95	95½	95	95	11	89	95½
Am Hide & L 1st s f g 6s...1919	M-S	102½	103¼	102	102¼	3	101	103½
Amer Ice Secur deb g 6...1925	A-O	88¼	89	88⅝	J'ne'14	----	78¼	89
Am Smelt Securities s f 6s...1926	F-A	104⅜	Sale	104	104¾	25	103	105
Am Spirits Mfg g 6s...1915	M-S	95	97	94	Apr '14	----	94	99
Am Thread 1st col tr 4s...1919	J-J	93	94	93½	May'14	----	93	93½
Am Tobacco 40-yr g 6s...1944	A-O	122¾	----	123	123	3	117½	123
Registered...1944	A-O	----	----	121¾	May'14	----	121¾	121¾
Gold 4s...1951	F-A	97½	----	98½	98½	17	97	98½
Registered...1951	F-A	----	----	95⅜	J'ne '12	----	----	----
Am Writg Paper 1st s f 5s...1919	J-J	66	Sale	64½	66	24	64¼	78
Baldw Loco Works 1st 5s...1940	M-N	103¾	104⅛	104	May'14	----	102	104⅛
Beth Steel 1st ext s f 5s...1926	J-J	99½	Sale	99⅝	99½	42	93½	100
1st & ref 5s guar A...1942	M-N	86⅜	87	86⅜	86¾	68	81⅝	88⅛
Cent Leather 20-year g 5s...1925	A-O	99½	Sale	99½	99⅞	126	97⅛	100
Consol Tobacco g 4s...1951	F-A	----	----	97½	Apr '14	----	97⅛	97½
Corn Prod Ref s f g 5s...1931	M-N	94½	----	95	May'14	----	93½	96½
1st 25-year s f 5s...1934	M-N	94⅛	94¾	94½	J'ne'14	----	91½	95¼
Cuban-Amer Sugar coll tr 6s 1918	A-O	92	Sale	92	92	2	92	93
Distil Sec Cor conv 1st g 5s...1927	A-O	60½	Sale	60½	61⅞	22	58	68
E I du Pont Powder 4½s...1936	J-D	86	86½	86½	86⅝	14	85⅝	89½
General Baking 1st 25-yr 6s...1936	J-D	----	87½	90	May'14	----	90	90¼
Gen Electric deb g 3½s...1942	F-A	78½	----	79⅝	May'14	----	77	80¾
Debenture 5s...1952	M-S	106	Sale	105⅝	106	6	103	106⅛
Gen'l Motors 1st lien 6s...1915	A-O	101⅛	Sale	101⅛	101⅛	5	98½	101¾
Ill Steel deb 4½s...1940	A-O	88	Sale	87	88	24	83½	89
Indiana Steel 1st 5s...1952	M-N	102¼	Sale	101⅝	102½	49	98⅝	102⅛
Ingersoll-Rand 1st 5s...q1935	J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s...1918	F-A	101½	101¾	101¾	May'14	----	100¼	103
Consol conv s f g 5s...1935	J-J	----	80	78	78	1	78	84½
Int St Pump 1st s f 5s...1929	M-S	53	55¾	53	56¼	60	53	67½
Lackaw Steel 1st g 5s...1923	A-O	91	92	91½	91½	4	90¼	97
1st con 5s Series A...1950	M-S	----	71½	70⅛	J'ne'14	----	70	78½
5-year convertible 5s...1915	M-S	98	Sale	98	98	17	93½	98½
Liggett & Myers Tobac 7s...1944	A-O	127	----	127	127½	13	120	127½
5s...1951	F-A	101½	102¼	102⅛	102¼	24	96¾	102¼
Lorillard Co (P) 7s...1944	A-O	126	----	126	126⅜	14	119⅝	126⅜
5s...1951	F-A	101	Sale	100⅞	101⅛	11	96⅜	101¼
Mexican Petrol Ltd cnv 6s A...'21	A-O	91	97½	95	Apr '14	----	91	97
1st lien & ref 6s series C...1921	A-O	----	95	93	May'14	----	93	97⅜
Nat Enam & Stpg 1st 5s...1929	J-D	91	94½	93	May'14	----	91½	94
Nat Starch 20-yr deb 5s...1930	J-J	83	----	85	May'14	----	81⅝	82½
National Tube 1st 5s...1952	M-N	100	Sale	100	100	26	96¾	100¼
N Y Air Brake 1st conv 6s...1928	M-N	97½	Sale	97½	97½	1	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	97½	97⅞	97½	97½	4	97	98¼
Inter-ocean P 1st s f 5s...1931	A-O	92	92½	92⅛	J'ne'14	----	91	93¼
Repub I & S 1st & col tr 5s...1934	A-O	104⅞	----	103	Apr '14	----	102⅞	103
10-30-year 5s s f...1940	A-O	94⅝	Sale	94	94⅝	82	91	94⅝
Standard Milling 1st 5s...1930	M-N	88	88½	88½	88½	1	84	89½
The Texas Co conv deb 6s...1931	J-J	102⅝	Sale	102⅝	102⅞	44	100⅜	106
Union Bag & Paper 1st 5s...1930	J-J	----	85½	90	Feb '13	----	----	----
Stamped...1930	J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s...'24	J-J	83	84	83	J'ne'14	----	81¾	89
U S Red & Refg 1st g 6s...1931	J-J	18	20	18	May'14	----	18	20
U S Rubber 10-yr coll tr 6s...1918	J-D	102¾	102⅞	102¾	103	44	101¾	104
U S Steel Corp—{coup...d1963	M-N	103	Sale	102¾	103	309	99⅞	103¼
S f 10-60-yr 5s {reg...d1963	M-N	----	----	102⅝	102¾	1	100	103¼
Va-Car Chem 1st 15-yr 5s...1923	J-D	96	Sale	96	97	32	91⅝	98
West Electric 1st 5s Dec 1922	J-J	101¾	102	101⅝	101⅞	23	100⅛	102¼
Westinghouse E & M s f 5s...1931	J-J	95⅝	96	95⅝	96	17	89½	96
10-year coll tr notes 5s...1917	A-O	99⅜	99¾	99⅝	99⅝	4	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	77½	Sale	77	77½	3	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92½	Sale	92½	92¾	17	89½	93⅛
Bush Terminal 1st 4s...1952	A-O	86⅛	88	86½	J'ne'14	----	86½	88
Consol 5s...1955	J-J	91¼	96	91	91	8	89	91
Bldgs 5s guar tax ex...1960	A-O	86¾	88	85⅜	J'ne'14	----	85	88⅞
Chino Copper 1st conv 6s...1921	J-J	*160	180	166	Apr '14	----	150	166
Granby Cons M S & P com 6s A '28	M-N	102½	104	103½	103½	2	99⅝	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	100	100¼	99¾	100	13	96¾	103½
Int Mercan Marine 4½s...1922	A-O	52⅝	Sale	52	53	288	47½	61
Int Navigation 1st s f 5s...1929	F-A	73	Sale	72	73	12	71⅝	77½
Montana Power 1st 5s A...1943	J-J	93	93⅛	93	93	16	92¾	94½
Morris & Co 1st s f 4½s...1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2...1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3...1932	J-J	----	----	100	J'ne'14	----	100	100
N Y Dock 50-yr 1st g 4s...1951	F-A	77½	79⅛	78⅛	May'14	----	77	78⅛
Niag Falls Pow 1st 5s...1932	J-J	101½	----	101⅛	Mch'14	----	101⅛	101⅛
Niag Lock & O Pow 1st 5s...1954	M-N	92	----	92	May'14	----	92	93
Ontario Power N F 1st 5s...1943	F-A	95	95⅝	95⅛	95⅛	2	91⅝	95¼
Ontario Transmission 5s...1945	M-N	90½	----	92	May'14	----	92	92½
Pub Serv Corp N J gen 5s...1959	A-O	90	Sale	89¾	90	19	88½	91
Ray Cons Copper 1st conv 6s 1921	J-J	112¼	113½	112⅛	113¼	7	107½	117¼
Sierra & S F Power 1st 5s...1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s...1939	J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s...1932	J-D	92	----	92	Feb '14	----	92	92
Debenture 5s...a1926	M-S	80	81½	80	Mch'14	----	80	80
Col F & I Co gen s f g 5s...1943	F-A	85	92½	92½	92¾	6	91½	99
Col Fuel gen 6s...1919	M-N	105	----	107¼	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu...1934	F-A	----	71	74	74	1	73	82
Cons Ind Coal Me 1st 5s...1935	J-D	*----	70¾	73	Mch'14	----	73	79
Cons Coal of Md 1st & ref 5s 1950	J-D	89	91½	90½	May'14	----	89	90½
Continental Coal 1st g 5s...1952	F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	98½	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s...1951	J-J	93	----	93	Mch '14	----	93	93⅛
Pocah Con Collier 1st s f 5s...1957	J-J	86¾	87½	86½	J'ne'14	----	84	88¼
St L Rock Mt & P 1st 5s...1955	J-J	76	80	77	Apr '14	----	77	82
Tenn Coal gen 5s...1951	J-J	102½	----	102½	102½	5	97⅛	103½
Birm Div 1st consol 6s...1917	J-J	101⅝	103½	101¾	101⅞	7	101½	103
Tenn Div 1st g 6s...a1917	A-O	101⅞	Sale	101⅞	101⅞	2	101	102½
Cah C M Co 1st gu g 6s...1922	J-D	101	----	101¼	Mch '14	----	101¼	101¼
Victor Fuel 1st s f 5s...1953	J-J	----	84	73	Apr '14	----	73	73
Va Iron Coal & Coke 1st g 5s 1949	M-S	90	93	91¼	91¼	1	90	95

Telegraph & Telephone	Interest Period	Bid	Ask	Low	High	No.	Low	High
Am Telep & Tel coll tr 4s...1929	J-J	89⅝	Sale	89⅜	89½	15	85	89⅞
Convertible 4s...1936	M-S	95	100	96	96	1	93¾	97¼
20-yr convertible 4½s...1933	M-S	99	Sale	99	99¼	91	94½	100
Cent Dist Tel 1st 30-yr 5s...1943	J-D	99⅜	99½	99½	99½	4	99¼	99⅞
Commercial Cable 1st g 4s...2397	Q-J	77½	78¼	88¼	88¼	2	81⅝	88¼
Registered...2397	Q-J	77⅝	80	79	Apr '14	----	77⅞	79
Cumb'd T & T 1st & gen 5s...1937	J-J	97¼	97½	97¼	May'14	----	96½	98¼
Keystone Telephone 1st 5s...1935	J-J	89⅛	----	89¼	Mch'14	----	89¼	89¼
Metropol Tel & Tel 1st s f 5s...1918	M-N	101⅛	103	100⅝	May'14	----	100⅝	100⅝
Mich State Telep 1st 5s...1924	F-A	98¾	99¾	98¾	J'ne'14	----	96⅝	100
N Y & N J Telephone 5s g...1920	M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97⅞	Sale	97⅞	98⅛	43	95	98½
Pac Tel & Tel 1st 5s...1937	J-J	97⅛	Sale	97⅛	97½	40	96	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	97⅞	Sale	97⅞	98⅛	14	97⅛	100
West Union col tr cur 5s...1938	J-J	94½	Sale	94½	95½	11	93	98½
Fd and real est g 4½s...1950	M-N	93	93⅛	93	93	2	86⅞	93
Mut Un Tel gu ext 5s...1941	M-N	*----	100	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	87¼	----	93	Jan '13	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*---- 12	*---- 12	*---- 12	*---- 12	Last Sale	12 May'14	------	Chic City&C Ry pt sh com	12 May 22	20¾ Jan 31	----	----
*36½ 38	*36 40	39 39	40 40	*36 40	*36 40	29	Do pref	36½ J'ne 12	55½ Feb 2	----	----
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	21 June'14	------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24½ J'ne	30 Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	61 June'14	------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
*96 96¼	96 96¼	*96 97	96¼ 96¼	96⅛ 97	98 98	253	Chic Rys part ctf "1"	90 Jan 10	98¼ Jan 24	88 Jan	102 J'ne
33⅞ 34¾	33½ 34	33¼ 33¼	33¼ 33⅝	33½ 33½	34½ 34½	825	Chic Rys part ctf "2"	27 Jan 8	35¾ J'ne 4	18 J'ne	33¼ Sep
*6¼ 6½	6¼ 6¼	*6¼ 6½	*6¼ 6½	6¼ 6¼	---- ----	75	Chic Rys part ctf "3"	6 May 7	8½ Jan 29	5½ J'ne	9 Sep
*2¼ 2½	2¼ 2¼	2⅛ 2⅛	*2¼ 2½	*2⅛ 2⅜	*2⅛ 2⅜	62	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
*23 22½	*22 22½	*20½ 22½	*20½ 22½	Last Sale	21 May'14	------	Kansas City Ry & Lt 100	17 Jan 15	22 May 8	16¼ J'ly	37 Sep
*40 42½	*40 42½	*40 42½	*40 42½	40 40	---- ----	15	Do pref 100	35 Apr 8	40½ May 7	35½ Nov	38 Oct
*2 4	*2 4	*2 4	*2 4	Last Sale	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*15 25	*16 25	*16 25	*16 25	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*28½ 29	*28½ 29	*27½ 28	27½ 27½	*27¼ 28¼	*27¼ 28¼	100	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*93 94	*93 94	*93 94	*90½ 91½	Last Sale	92¾ Mar'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	81 J'ne	129¼ Jan
*400 ----	*400 ----	400 400	*400 ----	*400 ----	*400 ----	10	American Radiator 100	399 Apr 16	440 Feb 16	400 Oct	500 Feb
*---- 132	*---- 132	*---- 132	*---- 132	Last Sale	132 June'14	------	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*33 35	*33 34¾	*33 34¾	*33 34¾	Last Sale	34 June'14	------	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*78 81	*78 81	*78 81	*78 81	Last Sale	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103¼ Jan
*123⅛ 123⅞	*123 124	*123 123½	*123 123½	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*32 34	*32 34	*32 34	*32 34	32½ 32½	---- ----	100	Booth Fisheries com 100	32½ June18	50¼ Jan 21	49½ Dec	71 Jan
*72 75	73 73	*72 74	*72 74	*72 74	*72 74	10	Do 1st pref 100	73 Apr 27	84½ Jan 27	73½ J'ne	89⅞ Jan
*---- 50⅛	*---- 50⅛	*---- 50⅛	*---- 50⅛	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	---- ----	---- ----	40 J'ly	55 Jan
53⅞ 53⅞	*53½ 54	54 54	54 54	53½ 53¾	---- ----	143	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47½ J'ne	55⅛ Sep
*209½ 211	*209½ 211	*209½ 211	*209½ 211	Last Sale	209½ Jne'14	------	Chicago Title & Trust 100	209½ J'ne 5	218 Mch 17	200 Apr	221 Sep
*136 137	136½ 136½	136¼ 136¼	136¼ 136¼	---- ----	136½ 136½	154	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	u124½ Dec	155 Sep
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	16½ Jan
*64½ 65	*64½ 65	*64½ 65½	*64½ 65½	Last Sale	77 Feb'14	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
*94½ 95	95 95	95 95	95 95	*94½ 95	*94½ 95	40	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*24 25½	*24 25½	*24½ 25½	*24½ 25½	Last Sale	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*104 105	104¾ 104¾	*104 105	*104 105	104½ 104½	---- ----	20	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
*63½ 64½	64½ 64½	64 64	*64 64½	*64 65	64¼ 64½	370	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	104½ May'14	------	Internat Harvester Co 100	104½ May 11	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
*130 133	*131½ 132	*131½ 132	*131½ 132	Last Sale	128 April'14	------	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*126 128	*126 128	*126 128	*126 128	Last Sale	126 June'14	------	Do pref 100	121¼ Feb 16	126 J'ne 9	116 Dec	123 Jan
*112½ 114	113¼ 113½	113½ 113¾	114 114	114 114	115 115	424	National Carbon 100	105 Apr 29	161 Feb 19	113 J'ne	137 Dec
*119 120	*119 120	*119½ 119⅝	*119½ 119⅝	Last Sale	119½ June'14	------	Do pref 100	115¼ Jan 27	120 Mch 17	111½ J'ly	118 Jan
*40 42	*40 41¼	40 40	*---- 40	*---- 39½	*---- 39½	50	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
121 121¼	121 121	120¾ 121¼	*120½ 121½	120¾ 120¾	---- ----	62	People's Gas L&Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
76 76	76½ 76½	*76 76½	76½ 76½	*76 77	*76 77	33	Pub Serv of No Ill com 100	76 May 29	81 Mch 4	65 J'ly	85 Aug
*95½ 97	96 96	*95 97	*95½ 97	*96 97	97 97	19	Do pref 100	94 May 20	100 Feb 7	89¾ Dec	101⅝ Jan
*11 13	*11 13	*11 13	*11 13	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*30 32	*28 29	*28 29	*28 29	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅞ Feb
189 189	188 188½	187½ 188	186¾ 187⅞	187⅞ 188	---- ----	855	Sears-Roebuck com 100	178 Apr 25	193½ Jan 31	155 J'ne	214¾ Jan
*124½ 125	*124½ 125	*124½ 125	*124½ 125	Last Sale	125 June'14	------	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124¾ Feb
*33 34	*33 34	*33 34	*31 32	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*87 88	*87 88	*87 88	*87 88	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
105¼ 105¼	105¼ 105⅝	105¼ 105¼	105 105¼	*105¼ 105⅝	105¾ 106¼	207	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
*230 240	*230 240	235 235	*230 240	*235 240	*235 240	30	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*101 106½	106¼ 106¼	*106 106½	*106 106½	106¼ 106¼	106¼ 106¼	30	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
152 153	153 153	152¾ 153½	153 153	153⅞ 153⅞	---- ----	170	Union Carbide Co 100	140 Feb 9	158½ Mch 24	s142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
---- ----	---- ----	---- ----	---- ----	61⅝ 61⅝	---- ----	50	U S Steel com 100	57 Apr 20	67½ Feb 13	50 J'ne	68¾ Jan
*113 114	114 114	113½ 113½	114 114	*113½ 114	*113½ 114	81	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*2½ 4	*2¼ 4	*2½ 4	*2½ 4	Last Sale	3⅜ May'14	------	Western Stone 100	3¼ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth's com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
American State	$400,0	$127,0	2½	5½w	----	Mch.31'14 1½	187	189
Calumet National	100,0	73,4	None	6	An	Jan '14, 8	225	250
Capital State	200,0	21,8	Org. J	an. 27	'13.	V. 95, p. 1585	108	110
Central Mfg Dist.	250,0	31,5	Beg. b	us. Oct	7 '12	V. 95, p. 944	154	157
Cont & Com Nat.	21,500,0	11,220,9	10	11½	Q-J	Apr. '14, 3	284	285
Corn Exch Nat.	3,000,0	6,535,8	16	16&8y	Q-J	Apr. '14, 4	404	407
Drexel State	m300,0	151,8	6	6	Q-J	Apr. '14, 1½	k220	225
Drovers' National	750,0	394,7	10	10	Q-J	Apr. '14, 2½	250	260
Englewood State	200,0	59,1	8	8	Q-J	Apr. '14, 2	174	176
First National	10,000,0	12,318,6	17	17	Q-M	Mch31'14, 4¼	416	419
First Nat Englew'd	150,0	248,1	12½	10&3e	Q-M	Mch.31'14 2½	350	355
Foreman Bros	1,000,0	525,5	Priv	ate Ba	nk	--------	----	----
Ft Dearborn Nat.	2,000,0	1,010,9	8	8	Q-J	Apr. '14, 2	250	255
Halsted St State	200,0	329,8	Org. N	ov 25	1912	--------	123	126
Hibernian Bk Assn	2,000,0	1,254,7	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	55,0	----	----	Q-J	July '14 2½p	134	136
Irving Park Nat.	100,0	15,9	Orga	n. Feb	'12;	V. 94, p 465.	124	129
Kaspar State	400,0	224,7	10	10&5e	J-J	Jan. '14, 5	256	---
Lake View State	200,0	8,5	----	1¼	Q-J	Apr '14, 1¼	108	111
Lawndale State	200,0	67,6	----	6	Q-M	Mch.31'14, 2	272	275
Live Stk Exch Nat	1,250,0	665,6	10&2e	12	Q-M	Mch.31'14, 3	245	248
Mech & Trad State	200,0	60,2	Beg. b	us. Aug	26 '1	2 V 95, p 593	130	135
Nat Bk of Repub.	2,000,0	1,472,3	8	8	Q-J	Mch.31'14, 2	199	202
National City	2,000,0	830,6	6	6	Q-J	Apr. '14, 1½	162	164
National Produce	/250,0	125,7	6	6	Q-J	Apr. '14, 1½	x371	176
North Ave State	200,0	112,0	7	7	Q-J	July '14, 1¾	164	166
North Side St Sav	200,0	20,2	6	6	Q-J	Apr. '14, 1½	134	136
North West State	300,0	79,6	6	7	Q-J	July '14, 1¾	172	176
Ogden Ave State	200,0	9,7	Org. N	ov. 27	'12.	V. 95, p. 1944	100	105
People's Stk Yds St	500,0	144,3	10	10	Q-J	Apr. '14, 2½	275	---
Second Security	200,0	27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	181,7	6	7½	Q-J	Apr. '14, 2	247	250
South Chicago Sav	285,8	154,9	8	8&2e	Q-J	Apr. '14, 2	220	225
South Side State	200,0	31,0	6	6	Q-J	Apr. '14, 1¾	134	138
State Bank of Chic	1,500,0	2,888,3	12	12	Q-J	Apr. '14, 3	390	393
State Bank of Italy	200,0	50,3	Beg. b	us. Aug	19 '1	2 V. 95, p.523	128	130
Stock Yards Sav.	250,0	258,9	10	15	Q-M	Mch.31'14, 4	350	---
Union Bk of Chic.	500,0	184,4	6	6	M-N	May'14, 3	174	176
Washingt'n Pk Nat	100,0	30,6	6¾	10&3e	Q-J	Apr. '14, 2½	235	---
Central Tr Co of Ill	4,500,0	2,103,5	8	9	Q-J	Apr. '14, 2½	226	229
Chicago City B&T	500,0	422,9	10&2e	12&1e	J-J	Jan. '14, 6	295	305
Chicago Sav B &T	1,000,0	275,8	6	6	Q-J	Apr. '14, 1½	143	144
Chicago Title & Tr	5,600,0	12,886,9	8	8½	Q-J	Apr. '14, 2½	207	212
Colonial Tr & Sav	1,000,0	503,4	8&2e	(o)	Q-J	July '14, 2	155	160
Cont & Com Tr & S	3,000,0	1,879,1	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	192,9	10	10	Q-J	Apr. '14, 2½	285	---
First Trust & Sav	5,000,0	4,110,7	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	117,3	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	132,7	----	----	Q-J	Mch 31'14, 1¼	163	166
Greenebaum Sons	1,500,0	326,9	10	10	Q-J	Apr. '14, 2½	---	---
Guarantee Tr & S	200,0	62,5	6	6	J-J	Jan. '14 3½	134	136
Harris Tr & Sav	1,500,0	2,658,8	12	12&10e	Q-J	July '14, 6y	---	---
Home Bank & Tr.	300,0	84,2	Beg. b	us. Apr	10 '1	1. V.92, p.1004	151	154
Illinois Tr & Sav.	5,000,0	10,599,4	16&4e	16&4e	q	Apr. '14, 4	470	480
Kenwood Tr & Sav	200,0	109,1	7&2e	7	Q-J	Apr '14, 1¾	190	195
Lake View Tr & Sav	300,0	111,4	6	6	Q-J	Apr '14, 1½	181	183
n La Salle St Tr & Sa	1,000,0	343,6	Beg. b	us. Ma	y '10	--------	---	---
Liberty Tr & Sav.	275,0	7,9	Org. D	ec. 6	'12.	--------	165	168
Market Tr & Sav.	200,0	31,0	Org. S	ept. 5	'12.	V. 95, p. 593	112	116
Merc'antile Tr&Sav	250,0	58,0	Beg. b	us. J'ly	1 '12	V. 94, p. 484	161	165
Merchants' L & Tr	3,000,0	7,426,1	16	16	Q-J	Apr. '14, 4	424	425
Michigan Ave Tr.	200,0	73,0	----	5	Q-J	July '14, 1¼	135	138
Mid-City Tr & Sav	500,0	142,7	Com.b	us. Ap	10 '1	1. V.92, p.1004	205	209
Northern Tr Co	1,500,0	2,961,0	8	8	Q-M	Mch.31'14,2	320	323
Nor-West Tr & S.	300,0	136,0	8	8	J-J	Jan. '14, 5	273	276
Old Colony Tr & S	200,0	68,3	Beg. b	us. J'ne	1 '11	V. 92, p. 1537	113	115
People's Tr & Sav	500,0	246,2	8	9½&2e	Q-J	Apr. '14, 2½	280	283
Pullman Tr & Sav	300,0	284,2	8	8	Q-J	Mch .31'14, 2	200	---
Sheridan Tr & Sav	200,0	47,5	3	6	Q-J	Mch 31'14, 2½	154	157

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$32,7	----	----	Q-J	July '14, 1½	120	125
Standard Tr & Sav	1,000,0	432,3	----	6	Q-M	Mch.31'14, 1½	163	166
Stockmen's Tr & S	200,0	53,1	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co.	1,200,0	1,637,6	8	8&3e	Q-M	Mch.31'14, 2	---	---
West Side Tr & Sav	400,0	140,2	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	121,0	10	10	Q-J	Apr. 14, 2½	230	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending June 19	Interest period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s 1939	J - D	‡ 92½	Sale	92½	92½	4	89¾	93
Auto Elec 1st M 6s 1928	----	‡ 73	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	100	Sale	100	100	47	99¼	101
Chic City & Con Rys 5s 1927	A - O	‡ 79¼	80½	80	May'14	----	80	85⅞
Chicago Elev Ry 5s 1914	J - J	‡ 99⅞	100	100	June'14	----	95⅞	100
Chic Pneu Tool 1st 5s 1921	J - J	‡----	94⅝	95⅛	Apr '14	----	92½	95¼
Chicago Rys 5s 1927	F - A	‡ 98½	Sale	98½	98⅝	13	96½	99⅛
Chic Rys 5s series "A"	A - O	‡ 92	93	92⅞	92⅞	1	91	94
Chic Rys 4s series "B"	J - D	‡ 78⅞	79⅝	78⅞	79¼	5	78½	81⅝
Chic Rys 4s series "C"	F - A	‡ 94⅞	95¼	95	95	15	95	95¼
Chic Rys coll 5s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1927	J - J	‡ 65	70	69	Apr '14	----	67	70¼
Chic Ry Adj Inc 4s c1927	May1	‡45½	47	46	46½	10	45	54¼
Chicago Telephone 5s 1923	J - D	101	101¼	101⅛	101¼	12	99¾	101½
Cicero Gas Co ref G m 1932	J - J	‡----	97¼	97	97	2	97¼	98
Commonw-Edison 5s 1943	M - S	102	Sale	101⅞	102	11	100⅝	102
Commonw Elec 5s 1943	M - S	‡101	101⅜	101	May'14	----	100⅝	101¼
Cudahy Pack 1st M 5s 1924	M - N	‡100⅝	101	100⅝	June'14	----	99¼	100⅝
Dia Match Con deb 6s 1920	----	----	----	105½	Apr '14	----	104	105½
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾	April'12	----	----	----
Int Har 2-yr 5% g notes 1915	F - A	----	----	100⅝	May'14	----	100⅝	100⅝
Inland Steel 1st M g 6s 1928	----	----	----	105½	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	75	75	Sep' 13	----	----	----
Metr W Side El 1st 4s 1938	F - A	‡ 82	Sale	82	82	6	77⅞	84
Extension g 4s 1938	J - J	‡----	79	79¼	May'14	----	74	80½
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	----	----	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 86⅝	88	87⅝	June'14	----	86¾	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡ 99	----	99	Jan '14	----	99	99
do 1st & ref g 5s 1940	A - O	‡ 96	98	97⅛	June'13	----	97⅛	98½
Nor Sh Gas of Ill 1st 5s 1937	F - A	‡ 92	94½	95½	Sept '12	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99	99½	99	99⅛	2	99⅛	100¼
Ogden Gas 5s 1945	M - N	95¾	Sale	95¾	95¾	1	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡100⅞	101⅜	101⅛	101¼	14	99⅛	101¼
Chic Gas L & C 1st 5s 1937	J - J	‡103½	Sale	103⅜	103⅜	1	101	103⅜
Consum Gas 1st 5s 1936	J - D	‡ 99⅞	----	100¾	Mch 14	----	99	101½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100½	----	100⅛	Feb '14	----	100	100½
Pub Serv Co 1st ref g 5s 1956	----	‡ 90½	90¾	90¾	June'14	----	90¼	93¾
South Side Elev 4½s 1924	J - J	‡----	94¼	93⅝	93⅝	13	90	95
Swift & Co 1st g 5s 1914	J - J	‡100	100⅛	100⅛	Mac'14	----	100	101½
do 1st s f g 5s 1944	----	‡96⅝	Sale	96⅝	96½	7	96	97¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	88	Sale	83½	88	113	76½	88
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡----	102	99⅝	Dec '13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

*Bid and ask prices; no sales were made on this day. † March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. z Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. f Dec. 31 1913. e Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u ¼ assessment paid. o Paid 6% reg. and 1½ extra on old capital stock of $500,000 and 1½% on new capital $1,000,000. j Ex-50% stock div. m Capital to be increased to $350,000. V. 98, p. 812. r Capital to be increased to $300,000; a 20% cash dividend to be declared in connection therewith. V. 98, p. 1132. h April 21 1914. y Includes extra dividend. n Suspended business June 12. V. 98, p. 1824. v Declared 5%, payable 2½% July 1 and 1¼ quarterly thereafter.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending June 19 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	36,947	$3,321,075	$901,000	$91,500	------
Monday	91,985	7,922,700	1,673,500	128,000	$5,000
Tuesday	150,685	12,763,390	1,195,000	184,500	------
Wednesday	111,036	9,678,100	1,415,000	94,000	------
Thursday	82,010	7,093,975	1,742,000	66,000	------
Friday	78,240	6,704,000	2,708,500	39,500	------
Total	550,903	$47,483,240	$9,635,000	$603,500	$5,000

Sales at New York Stock Exchange.	Week ending June 19. 1914.	Week ending June 19. 1913.	Jan. 1 to June 19. 1914.	Jan. 1 to June 19. 1913.
Stocks—No. shares	550,903	1,666,322	36,154,444	44,491,227
Par value	$47,483,240	$150,799,575	$3,159,560,929	$4,006,409,275
Bank shares, par	$2,500	$3,000	$257,100	$80,600
Bonds.				
Government bonds	$5,000	$15,000	$427,500	$483,000
State bonds	603,500	829,500	29,364,000	14,839,000
RR. and misc. bonds	9,635,000	8,303,000	322,915,000	259,756,500
Total bonds	$10,243,500	$9,237,500	$352,706,500	$275,078,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 19 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	5,084	$13,000	2,027	820	$22,200
Monday	16,440	23,100	2,587	926	40,600
Tuesday	11,144	15,100	2,395	2,677	21,000
Wednesday	HOL	IDAY	2,160	1,398	70,800
Thursday	9,356	14,000	4,974	1,157	63,400
Friday	9,053	20,100	3,140	1,066	116,200
Total	51,077	$85,300	17,283	8,044	$334,200

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
New York City		
Bleeck St & Ful Fy stk...100	20	26
1st mtge 4s 1950.....J-J	66	73
B'y & 7th Ave stk.....100	170	185
2d mtge 5s 1914.....J-J	100¼	----
Broadway Surface RR—		
1st 5s 1924.....J-J	101¼	102¾
Cent Crosstown stock...100	----	10
1st mtge 6s 1922.....M-N	100	103
Christopher & 10th St stk100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932.....J-D	98	100
Scrip 5s 1914.....F-A	f 20	25
Eighth Avenue stock...100	280	310
Scrip 6s 1914.....F-A	f 89	100½
42d & Gr St Fy stock...100	240	280
42d St M & St N Ave		
1st 6s ext at 5% to '40..M-S	100	105
Ninth Avenue stock.....100	155	170
Second Avenue stock...100	----	4
Consol 5s 1948 ctfs...F-A	f 20	25
*Sixth Avenue stock.....100	113	121
Sou Boulev 5s 1945.....J-J	89½	100
So Fer 1st 5s 1919.....A-O	90	98
Tarry WP & M 5s '28..M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	15
Twenty-third St stock...100	----	----
Union Ry 1st 5s 1942...F-A	102½	104
Westchester 1st 5s '43..J-J	89	92
Yonkers St RR 5s 1946..A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	----
B B & W E 5s 1933.....A-O	97	100
Brooklyn City RR..... 10	173	175
Bklyn Hgts 1st 5s 1941..A-O	100½	102
Coney Isl & Bklyn.....100	90	100
1st cons g 4s 1948.....J-J	82	84
Con g 4s 1955.....J-J	80	84
Brk C & N 5s 1939.....J-J	99½	100½
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941...F-A	92	95
Steinway 1st 6s 1922.....J-J	100	102
Other Cities.		
Buff St Ry 1st con 5s '31F-A	101	103½
Com'w'lth Pow Ry & L.100	59	61
Preferred.....100	80	82
*Conn Ry & Ltg com...100	60	63
*Preferred.....100	63	66
*Detroit United Ry.....100	----	71
Federal Light & Trac...100	21	24
Preferred.....100	71½	74
*Havana Elec Ry L & P 100	270	79
*Preferred.....100	----	95
*Louisv St 5s 1930.....J-J	103	103½
New Orl Rys & Lt com.100	19	26
*Preferred.....100	55	60
*N Y State Rys com.....100	----	65
*Nor Ohio Tr & Lt com.100	59	66
Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 6% perpetual....	104½	105½
No Jer St 1st 4s 1948 M-N	78½	79½
Cons Tract of N J.....100	73	74
1st 5s 1933.....J-D	102½	103½
New'k Pass Ry 5s '30..J-J	104	105
Rapid Tran St Ry.....100	230	----
1st 5s 1921.....A-O	100	----
J C Hob & Pat 4s '49 M-N	77	78
So J Gas El & Trac.....100	125	130
Gu g 5s 1953.....M-S	98½	99½
No Hud Co Ry 5s 1928 J-J	101¾	103
Ext 5s 1924.....M-N	98	----
Pat Ry con 6s 1931...J-D	110	----
2d 6s 1914 opt.....A-O	101	103
Republic Ry & Light...100	20	22
Preferred.....100	75	77½
Tennessee Ry L&P com.100	12	14
Preferred.....100	66	68
Toledo Tract L & P.....100	14	17
Preferred.....100	43	48
Trent P & H 5s 1943...J-D	94	----
United Lt & Rys com...100	63	66
1st preferred.....100	72	74
2d preferred.....100	66	69

Street Railways—(*Con.*)	Bid	Ask
United Rys of St L—		
Common.....100	10	10⅝
e Preferred.....100	37	37½
Wash Ry & El Co.....100	86	90
Preferred.....100	82½	83½
4s 1951.....J-D	82½	83¾
West Penn Trac WatPow 100	----	18
Preferred.....100	30	40
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927.....J-J	102	103½
s Kings Co El L & P Co.100	122	123
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	101¼	102¼
N Y & E R Gas 1st 5s '44 J-J	102½	104
Consol 5s 1945.....J-J	99½	102
N Y & Q El L & Pow Co.100	----	----
Preferred.....100	----	----
N Y & Richmond Gas...100	35	45
North'n Un 1st 5s 1927..M-N	100¾	102
Standard G L 1st 5s '30 M-N	102	105
Other Cities.		
Am Gas & Elec com.....50	*88	91
Preferred.....50	*47¼	49½
Am Lt & Trac com.....100	338	341
Preferred.....100	109	110½
Amer Power & Lt com...100	61	63
Preferred.....100	83	84
Bay State Gas.....50	*⅝	½
Buffalo City Gas stock...100	1	3
Cities Service Co com...100	81½	83½
Preferred.....100	72½	74½
Columbia Gas & Elec...100	----	10¾
1st 5s 1927.....J-J	67	69
Con Gas of N J 5s 1936..J-J	97	100
Consumers' L H & Pow—		
5s 1938.....J-D	99	102
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	87½	89
Denver G & El 5s 1949.M-N	91	93
Electric Bond Share pref 100	98½	100
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas....100	132	134
Gas & El Bergen Co....100	89	92
Gr't West Pow 5s 1946..J-J	78¾	79¾
Hudson County Gas....100	129	132
Indiana Lighting Co....100	39	42
4s 1958 opt.....F-A	70	72
Indianapolis Gas.....50	100	----
1st g 5s 1952.....A-O	89¾	91
Jackson Gas 5s g 1937..A-O	97½	100
e Laclede Gas L (St Louis) 100	96	98
e Preferred.....100	93¾	----
Madison Gas 6s 1926..A-O	102	107
Narragan (Prov) El Co. 50	*xy--	85
Newark Gas 5s Apr '44..Q-J	122	124
Newark Consol Gas.....100	94	97
No Hud L H & P 5s 1938A-O	98	101
Pacific Gas & E com.....100	38½	39½
Preferred.....100	80	82
Pat & Pas Gas & Elec...100	89	92
St Joseph Gas 5s 1937...J-J	80	83
Standard Gas & El (Del) 50	*7	7½
Preferred.....50	*22	22½
United Electric of N J—		
1st g 4s 1949.....J-D	81	82
United Gas & Elec Corp.100	30	33
1st preferred.....100	69½	72
2d preferred.....100	32	34
Utah Securities Corp....100	18½	19½
6% notes Sep 15'22M&S15	83	84
Western Power com.....100	17	18¼
Preferred.....100	67	68½
Western States Gas & El—		
1st & ref g 5s 1941 op.J-D	80	84
Ferry Companies		
N Y & E R Ferry stock...100	10	18
1st 5s 1922.....M-N	40	46
N Y & Hob 5s May '46...J-D	99	100½
Hob Fy 1st 5s 1946...M-N	102	----
N Y & N J 5s 1946.....J-J	96	----
10th & 23d Sts Ferry....100	13	20
1st mtge 5s 1919.....J-D	35	45
Union Ferry stock.....100	32	35
1st 5s 1920.....M-N	96	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	57½	61
e Central & South Amer.100	105	106½
Comm'l Un Tel (N Y)...25	95	105
Empire & Bay State Tel.100	60	70
Franklin.....100	40	50
e Gold & Stock Teleg...100	110	121
Marconi Wireless Tel of Am 5	*3¼	3⅝
e Northwestern Teleg....50	108	115
Pacific & Atlantic.....25	65	----
e Pac Telep & Teleg pref.100	88	90¼
Southern & Atlantic.....25	85	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	100½	100¾
Amer Locomotive 5s 1915 J-J	100⅛	100⅜
5s 1916.....J-J	100	100⅜
5s 1917.....J-J	99⅞	100¼
Am Tel & T Sub Cos 5s '16.	100⅛	100¼
Balto & Ohio 5s 1914...J-J	100	100¼
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 5s 1919...J-D	95½	96
ChicElev Rys 5s 1914...J-J	99⅞	100
Erie Coll 5sOct 1 1914..A-O	100⅜	100⅝
Coll 5s April 1 1915..A-O	99⅞	100
5½s Oct 1917.....A-O	99½	99¾
Har Riv & Pt Ch 5s '15 M-N	98⅜	98⅞
Hocking Valley 5s '14.M-N	100½	100¾
Ill Cent 4½s 1914.....J-J	100	100¼
Int & Gt Nor 5s 1914..F-A	88	93
Inter Harvester 5s '15..F-A	100½	100¾
Minn & St L g 6s 1916..F-A	92	95
Mo Kan & Tex 5s 1915.M-N	90	93
Missouri Pacific 6s 1915 J-D	92	94
New Eng Nav 6s 1917 .M-N	99	99½
e N Y C Lines Eq 5s 1914-22	*b* 4.75	4.60
4½s Jan 1915-1925...J-J	*b* 4.75	4.60
4½s Jan 1915-1927...J-J	*b* 4.75	4.60
N Y Cent 4½s 1915 ...M-N	100⅛	100½
5s Sept 15 1914.....	100⅜	100⅝
5s Nov 5 1914.....	100½	100¾
N Y N H & H 5s '15 ..M-N	98⅝	98⅞
Seaboard Air L Ry 5s'16 M-S	99¾	100⅛
Southern Ry 5s 1916.. F-A	99⅝	99⅞
5s Mch 2 1917.....M-S2	99⅝	99⅞
West Maryland 5s 1915.J-J	89	96
Westingh'se El & M 5s 1915	102	102⅝
Railroads		
e Chic & Alton com.....100	8	9½
e Preferred.....100	13	25
e Chic St P M & Om....100	128	140
e Preferred.....100	135	145
e Colo & South com.....100	31½	32
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	36	40
e 1st preferred.....100	92	100
e 2d preferred.....100	65	80
Northern Securities Stubs..	102	106
Pitts Bess & Lake Erie...50	*30	33
Preferred.....50	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	----	78
West Pac 1st 5s 1933...M-S	51	53
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil new...	*16¼	17½
Atlantic Refining.....100	590	600
Borne-Scrymser Co.....100	290	300
Buckeye Pipe Line Co...50	*135	143
Chesebrough Mfg Cons.100	650	660
Colonial Oil.....100	100	110
Continental Oil.....100	220	225
Crescent Pipe Line Co...50	*48	52
Cumberland Pipe Line...100	55	60
Eureka Pipe Line Co...100	255	260
Galena-Signal Oil com..100	172	177
Preferred.....100	148	152
Indiana Pipe Line Co....50	*130	135
National Transit Co....25	*38	40
New York Transit Co....100	275	280
Northern Pipe Line Co..100	108	112
Ohio Oil Co.....25	*176	178
Pierce Oil Corp.....25	*79	81
Prairie Oil & Gas.....100	450	455
Solar Refining.....100	300	310
Southern Pipe Line Co..100	220	224
South Penn Oil.....100	280	285
Sou West Pa Pipe Lines.100	143	148
Standard Oil (California) 100	320	325
Stand Oil (Indiana).....100	465	472
Standard Oil (Kansas)...100	405	415
Stand Oil of Kentucky...100	260	270
Stand Oil of Nebraska...100	350	360
Stand Oil of N J (old)...100	1400	----
Stand Oil of N J.....100	400	403
Standard Oil subsidiaries...	*1000	----
Standard Oil of N Y.....100	212	214
Standard Oil of Ohio....100	400	410
Swan & Finch.....100	180	200
Union Tank Line Co....100	85	87
Vacuum Oil.....100	222	226
Washington Oil.....10	*45	50
Waters-Pierce Oil.....100	3000	----
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com.....100	130	137
Preferred.....100	98	100
Amer Machine & Fdy...100	85	90
British-American Tobac.£1	*21⅝	21⅞
New stock.....£1	*21¾	22¼
Conley Foil.....100	275	300
e Helme (Geo W) com..100	155	170
e Preferred.....100	110	117
Johnson Tin Foil&Metal 100	125	175
MacAndrews & Forbes...100	190	200
Porto-Rican-Amer Tob..100	235	250
Reynolds (R J) Tobacco.100	268	275
Tobacco Products com...100	100	150
Preferred.....100	84	85½
e United Cigar Mfrs com 100	46	48
e Preferred.....100	99	100
United Cigar Stores com.100	86	88
Preferred.....100	110	115
e Weyman-Bruton Co...100	215	300
e Preferred.....100	112	120
Young (J S) Co.....100	125	140
Industrial&Miscellaneous		
e Adams Express.....100	99	104
Col tr g 4s 1947.....J-D	f 74	75½
Alliance Realty.....100	88	92
Amer Bank Note com....50	*36	39
Preferred.....50	*50½	51¼
American Book.....100	160	175
American Brass.....100	134	137
Americas Chicle com....100	190	193
Preferred.....100	97½	98½
e American Express.....100	103	107½
Am Graphophone com...100	----	----
Preferred.....100	----	----
American Hardware.....100	115	120
Amer Malting Co 14..J-D	99¾	100½
Amer Press Assoc'n.....100	25	30

Indust and Miscell—(*Con*)	Bid	Ask.
Am Steel Fdy 6s 1935..A-O	100	102
Deb 4s 1923.....F-A	71	75
American Surety.....50	167	175
American Thread pref....5	*4	5
Amer Typefounders com.100	37	40
Preferred.....100	94	96
Deb g 6s 1939.....M-N	93	98
Amer Writing Paper....100	¾	1
Barney & Smith Car com 100	----	15
Preferred.....100	----	45
Bliss (E W) Co com.....50	87	90
Preferred).....50	115	125
Bond & Mtge Guar.....100	288	294
Borden's Cond Milk com.100	113	114
Preferred.....100	104¼	105
Braden Copper Mines 5	*7⅝	7¾
e Brown Shoe com 100	36	42
e Preferred.....100	86	90
e Butterick Co.....100	28	29¼
Casualty Co of America.100	95	105
Celluloid Co.....100	131	132
City Investing Co.....100	15	20
Preferred.....100	80	83
e Clafin (H B) Co com..100	70	73
e 1st preferred.....100	78	82
e 2d preferred.....100	79	84
Cluett, Peabody & Co—*See*	Stk Ex	list
Consol Car Heating.....100	63	70
Continental Can com...100	42	44
Preferred.....100	91	95
e Crucible Steel com....100	16⅛	16⅜
e Preferred.....100	z90¾	----
Davis-Daly Copper Co...10	*⅝	¾
duPont(EI) de Nem Pow 100	123	127
e Preferred.....100	----	85
Emerson-Brantingham...100	19	23
Preferred.....100	----	74
Empire Steel & Iron com 100	----	13
Preferred.....100	15	25
e Federal Min & Smelt .100	8	15
e Preferred.....100	32	37
e General Chemical com.100	165	171
e Preferred.....100	108½	110
Goldfield Consol M 10	*1½	1½
& Hackensack Water Co—		
1st g 4s 1952 op 1912..J-J	82	----
Hale & Kilburn com....100	25	30
Preferred.....100	75	80
Havana Tobacco Co.....100	2	4
1st g 5s June 1 1922..J-D	f 62	66
Hoboken Land & Improve't		
1st 5s Nov 1930.....M-N	100	----
Hocking Val Products...100	2½	3½
1st g 5s 1961.....J-J	37	41
e Ingersoll-Rand com...100	105	----
e Preferred.....100	92	----
Intercontin Rub com....100	7	7½
Internat Banking Co....100	95	105
International Nickel....100	117	117½
Preferred.....100	105	106
International Salt.....100	5	8
1st g 5s 1951.....A-O	f 49	51
International Silver pref.100	106	110
1st 6s 1948.....J-D	110	----
Kelly Springfield Tire ..100	58	60
1st preferred.....100	73	77
2d preferred.....100	90	100
e Lackawanna Steel 100	30½	34
Lanston Monotype.....100	82½	84
Lawyers' Mtge Co.....100	191	196
Lehigh Val Coal Sales...50	165	175
Manhattan Shirt.....100	40	60
Preferred.....100	98	103
Manhattan Transit.....20	*⅝	⅞
Mortgage Bond Co.....100	97	101
Nat Cloak & Suit com....100	56½	58
Preferred.....100	98	98½
e National Surety 100	180	185
e New York Air Brake..100	60	67
e New York Dock com..100	5	20
e Preferred.....100	----	30
N Y Mtge & Security....100	145	150
N Y Title Ins Co.....100	50	70
N Y Transportation.....20	*5⅛	5½
Niles-Bem-Pond com....100	56	63
Ohio Copper Co.....10	*¼	⅜
e Ontario Silver.....100	2½	2¾
Otis Elevator com.....100	75	77
Preferred.....100	95	97
e Pettibone-Mulliken Co 100	20	27
e 1st preferred.....100	----	99
Pittsburgh Brewing.....50	*9¾	10½
Preferred.....50	*25½	----
e Pittsburgh Steel pref..100	85	92
Pope Mfg Co com.....100	----	1
Preferred.....100	2	5
Pratt & Whitney pref....100	98	101½
Producers Oil.....100	130	----
Realty Assoc (Bklyn)...100	105	112
RemingtonTypewr com100	20	22
1st preferred.....100	96	98
2d preferred.....100	87	89
Royal Bak Powd com....100	177	180
Preferred.....100	105	106
Safety Car Heat & Lt...100	104½	105½
Sears,Roebuck&Co—*See*N Y	Stk E	x list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co.....100	320	335
Standard Coupler com...100	25	33
Preferred.....100	105	111
Stewart-Warner Speedo'r 100	48	49
Preferred.....100	97	100
Sulzberger & Sons pref...100	z92	94
Texas & Pacific Coal...100	97½	100
e Texas Pacific Land Tr.100	98	105
TonopahMin(Nev)—*See*Phila	Stk E	x list
Trenton Potteries com...100	4	6
Preferred new.....100	45	55
United Copper.....100	⅛	½
Preferred.....100	2	6
e United Dry Goods....100	82½	85
e Preferred.....100	94¾	97¾
U S Casualty.....100	190	210
U S Envelope com.....100	144	149
Preferred.....100	106½	108½
U S Finishing.....100	3	7
Preferred.....100	25	29
1st g 5s 1919.....J-J	90	94
Con g 5s 1929.....J-J	69	73
e U S Indus Alcohol....100	19	30
e Preferred.....100	----	85
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	112	114
Col s f 5s Apr 1951 not opt	112	114
U S Tit Gu & Indem.....100	30	50
e Virginia Iron C & C...100	40	50
e Wells Fargo & Co.....100	102¼	103½
Westchester & Bronx Title		
& Mtge Guar.....100	165	175
e Westingh'se Air Brake.50	*129¼	130
Willys-Overland com....100	78	80
Preferred.....100	93	95
Worthington(H R)Co pf.100	----	----

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

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*99¼ 99⅜	98¾ 98¾	*99⅜ 99¾	BUNKER HILL DAY—EXCHANGE CLOSED	99¼ 99½	*99¼ 99½	51	Atch Top & Santa Fe 100	95¼ May 14	99⅞ Jan 26	91½ Oct	106¼ Jan
*100⅞ 101¼	*101 101¼	*100¾ 101⅛		101 101	*101 101¼	50	Do pref 100	97¾ Jan 15	101⅝ Feb 10	95 J'ly	101⅜ Feb
*178 ----	178 178	*178 ----		*178¼ ----	178¼ 178¼	6	Boston & Albany 100	z177½ May29	195 Jan 5	153 Dec	215 Jan
88½ 90	87½ 88½	87½ 88¼		87½ 89⅛	89½ 90	834	Boston Elevated 100	77 May 8	91½ Jan 16	82 Nov	114¼ Jan
*156 ----	*156 ----	*156 ----		Last Sale	156 June'14	------	Boston & Lowell 100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
35¼ 35¼	35 35½	35 35½		35¼ 35¼	35 35½	281	Boston & Maine 100	30¾ May29	55 Jan 12	35 Dec	97 Jan
*225 240	*225 240	*226 240		Last Sale	225 June'14	------	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
*7 12	*7 12	*7 12		Last Sale	7 April'14	------	Boston Suburban El Cos.	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	---- ----	---- ----		Last Sale	54½ June'14	------	Do pref	53½ May 1	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----		Last Sale	1½ Nov'13	------	Boston & Worc Elec Cos.	---- ----	---- ----	5 Feb	7¼ Mch
*36 38	*36 38	*36 38		Last Sale	36 May'14	------	Do pref	36 May 6	40 Jan 26	36½ Dec	45 Jan
*---- 160	*---- 160	*---- 160		Last Sale	160 Mar'14	------	Chic Junc Ry & USY 100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*105 ----	*105 ----	*105 ----		Last Sale	107 June'14	------	Do pref	103½ May19	107 J'ne 11	101½ J'ne	107 Mch
*175 ----	*173½ ----	*173½ ----		Last Sale	176 May'14	------	Connecticut River 100	176 May 4	200 Jan 21	200 J'ly	260 Jan
*79 80	79¾ 79¾	79 80		78 78	78¾ 78¾	84	Fitchburg pref 100	78 J'ne 10	93 Jan 28	68 Dec	122 Feb
*120½ 121	121 121⅛	*120½ 122		*120½ 122	121¼ 121¼	42	Ga Ry & Elec stmpd 100	120⅛ May14	124 May 1	z115 Aug	129 Feb
*86¾ 87¼	87 87	*86½ 87		*86¾ 87½	87 87	80	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ J'ly	88 Sep
*95½ 97	*93½ 95½	*93½ 95		Last Sale	96 June'14	------	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
12⅜ 12⅜	*11½ 13½	*11 12		11½ 11½	*11¼ ----	150	Mass Electric Cos. 100	9 Apr 22	14 Jan 23	10½ Dec	19⅝ Feb
*62 63	63 63	62 62		*61 62½	61 61	48	Do pref stamped 100	56 Apr 30	66½ Jan 24	63 Dec	79 Feb
65½ 66	65½ 66	65½ 66¼		66 66¼	65¾ 66	904	N Y N H & Hartford 100	63⅝ J'ne 2	77⅞ Jan 2	65¾ Dec	130 Jan
*103½ ----	*103½ ----	*103½ ----		Last Sale	104 June'14	------	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*150 152	148¼ 148¼	*145 150		150 150	*148¼ 152	15	Old Colony 100	145 J'ne 1	165 Jan 30	150 Dec	176½ Feb
*20½ 24	*20½ 24	*20½ 24		Last Sale	22 June'14	------	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	36 Mch
*155⅞ 156⅛	155¾ 155¾	*154¾ 155		*155 155½	*155⅝ 155⅞	4	Union Pacific 100	149½ Apr 25	163¾ Jan 31	139½ J'ne	162¼ Jan
*83½ 84¼	*83½ 84¼	*83½ 84		Last Sale	84⅛ May'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ J'ne	90½ Jan
*120 125	125 125	*125 ----		*120 130	*120 130	7	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
*67½ 68	67½ 67½	67¾ 67⅞		*67¾ 68	67 67¾	298	West End St 50	65½ J'ne 4	75 Jan 23	67¼ Dec	81½ Feb
*---- 90	88 88	*88 90		*88 89	88 88	22	Do pref 50	85 Apr 30	95 Mch12	85 J'ly	100 Jan
							Miscellaneous				
57 57	56⅞ 57⅛	56¾ 56¾		56½ 56½	*56 56½	380	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
97 97	97 98	97 97¼		97 97	96 97	176	Do pref 100	91 Jan 3	98 J'ne 15	89½ Dec	99¼ Jan
*2¾ 3	2¾ 2¾	*2¾ 3		*2¾ 3	*2¾ 3	355	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
20 20	19½ 20	19¾ 19¾		*19¾ 20	20 20	120	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
107⅜ 108½	108 109	108½ 108¾		107⅝ 108	107½ 107⅞	407	Amer Sugar Refin 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
113¾ 113¾	113 113¾	113¾ 113¾		113 113	113¼ 113⅞	313	Do pref 100	108 Mch30	114 Jan 29	108½ Dec	117¼ Feb
123⅜ 123½	123¼ 123½	123⅛ 123½		123⅛ 123½	123¼ 123½	1,299	Amer Telep & Teleg 100	117⅛ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	---- ----		Last Sale	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
76⅛ 76¼	76¼ 76½	76½ 76⅝		76 76¾	76¼ 76¾	668	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
*60 62½	*60¾ 61½	---- ----		60½ 60½	60 60¼	100	Amoskeag Manufacturing	59½ J'ne 2	67 Feb 13	59 May	75 Jan
*---- 100½	*100 101	---- ----		100½ 100½	*100 100¼	20	Do pref	98 Feb 24	100½ J'ne 18	92¾ J'ly	100 Jan
*6⅛ 8	*6⅛ 8	*6⅛ 8		Last Sale	3½ June'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*14 15	*14 15	*14 15		Last Sale	14 June'14	------	Do pref 100	13½ May27	16¾ Jan 16	10 Jan	19½ Aug
*11 12	*11 12	*11 12		11¼ 11¼	*11 11¼	400	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
251 251	250 250	250 250		250 251	*---- 251	68	Edison Elec Illum 100	244 Apr 29	265 Mch 4	234 Dec	288½ Jan
*148½ 148¾	148½ 148¾	148½ 148⅝		147½ 148	147½ 148	301	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
100⅞ 100⅞	*100 101	*100 101		100½ 100½	*100 101	30	McElwain (W H) 1st pf 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
83½ 84	83⅞ 84	84½ 84⅝		85 85	---- ----	475	Massachusetts Gas Cos 100	82¼ May20	94⅝ Feb 17	87 Apr	93½ Jan
90 90	90 90½	90 90		90 90	90 90¼	168	Do pref 100	89½ J'ne 9	96 Mch 16	86 J'ne	95⅝ Mch
*215 ----	*212 ----	*215 ----		215 215	215 215	7	Mergenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*2½ 3	*2¾ 3	*2½ 3		2¾ 2¾	*2½ 3	25	Mexican Telephone 10	2¼ May13	3 Jan 28	3 Jan	3½ Feb
*22 25	*20 25	*20 21		*20 ----	21 21	10	Mississippi Riv Pow 100	20 May26	38 Feb 3	30 Nov	41¼ Sep
*---- 60	*---- 60	59¾ 59¾		*---- 60	---- ----	25	Do pref 100	59 J'ne 11	70 Jan 30	70 Dec	70½ Dec
*---- 20	20 20	*20 ----		*20 ----	*20 ----	5	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*---- 45	*---- 45	*---- 45		Last Sale	67 Mar'14	------	Do pref 100	66 Mch10	69 Jan 24	63⅞ Apr	91½ Jan
*---- 133	*---- 133	*---- 133		Last Sale	133 June'14	------	N E Telephone 100	133 Jan 3	141 Feb 2	127 Dec	160 Jan
*154¾ 155	155 155	154½ 155		154½ 155	154⅝ 155⅛	186	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
*19¾ 21	20 20	20 20		20 20	*19¼ 20	105	Reece Button-Hole 10	16 Jan 7	20 J'ne 10	14½ Apr	18 Sep
105⅛ 105½	105⅛ 105½	105½ 105¾		105½ 105¾	105½ 106½	180	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
*30 30¾	30¾ 30¾	30¾ 30¾		30¾ 30¾	30½ 30¾	104	Torrington 25	27 Feb 24	31 May21	26 Sep	28½ Jan
28½ 28½	*28½ 29	*28½ 29		*28½ 29	*27½ 29	5	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½		Last Sale	1⅜ May'14	------	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ J'ne	2 Jan
151½ 152½	151½ 152¼	151 152		150 151	149 150	2,662	United Fruit 100	148 May27	173 Feb 13	147 J'ne	182 Jan
58 58⅛	57¾ 58	z57½ 57¾		57½ 57½	57⅛ 57⅛	866	Un Shoe Mach Corp 25	53¾ Feb 2	61¾ J'ne 4	41½ J'ne	55¾ Feb
29½ 29⅝	29½ 29⅝	z28¾ 29		28⅞ 29	28⅞ 28⅞	697	Do pref 25	28 Jan 9	29⅝ J'ne 13	26⅜ J'ne	28½ Feb
62 62	61⅞ 62½	61⅝ 61¾		61¼ 61⅝	61¾ 61¾	1,443	U S Steel Corp 100	56⅛ Apr 25	67¼ Jan 31	50 J'ne	69 Jan
109⅜ 109⅝	109½ 109⅞	109¾ 109¾		109⅝ 110	109⅝ 109⅝	119	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
*1⅜ 1⅝	*1⅜ 1⅜	*1⅛ 1⅝		Last Sale	1¼ June'14	------	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*270 275	275 275	*270 275		275 275	275 275	51	Ahmeek 25	239¾ Apr 22	300 Mch24	230 Nov	330 Jan
27½ 27⅝	27¾ 28⅛	27½ 27¾		27⅝ 27⅞	27⅞ 28	5,256	Alaska Gold 10	20½ Jan 3	28¾ May18	e8¾ J'ne	24⅜ Oct
*.90 1	*.90 1	*.90 1		Last Sale	.92 June'14	------	Algomah Mining 25	.92 J'ne 8	1¾ Jan 20	.15 May	2¼ Jan
40½ 40½	41 41	40½ 40½		*40 40½	---- ----	625	Allouez 25	34½ Jan 6	43¾ Feb 18	29½ J'ne	42¼ Jan
71½ 71½	71⅛ 71½	70⅝ 71		70¾ 71	71 71	1,915	Amalgamated Copper 100	68⅜ Apr 25	78½ Feb 4	62 J'ne	80⅜ Sep
16⅛ 16½	*16¼ 16⅝	*16¼ 16⅝		*16¼ 16⅝	*16¼ 16⅝	5	Am Zinc Lead & Sm 25	15¾ Apr 28	21⅜ Jan 30	15¼ Dec	32⅞ Feb
*4⅜ 4½	4½ 4½	4⅜ 4⅝		4⅜ 4⅜	*4¼ 4½	260	Arizona Commercial 5	4 Jan 10	6⅝ Mch 4	2¼ J'ne	5½ Sep
2½ 2½	2½ 2¾	*2½ 2¾		2½ 2½	2½ 2¾	575	Butte-Balaklava Cop 10	2 Apr 22	4⅛ Feb 2	1¼ J'ly	6 Oct
38⅝ 39	37¼ 38¾	37¼ 38		37¼ 37½	37¼ 37½	8,646	Butte & Sup Cop (Ltd) 10	31½ Jan 3	40¾ May18	18¼ J'ne	45 Jan
65⅛ 65⅛	65 65¼	64½ 65		64¾ 65	65 65	507	Calumet & Arizona 10	61 Apr 25	70⅛ Mch25	56½ J'ne	72½ Jan
*410 415	410 410	*410 415		*410 415	*410 415	1	Calumet & Hecla 25	410 Jan 9	460 Feb 13	388 Dec	555 Jan
*16½ 17½	*16½ 17½	16½ 16½		*16½ 17⅛	*16½ 17½	75	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
*41¼ 41½	41¼ 41¼	41 41¼		40⅞ 41	*41⅛ 41½	90	Chino Copper 5	37¼ Apr 25	43½ Feb 4	30¼ J'ne	47½ Jan
37 37	37 37	36½ 36½		36½ 36½	36½ 36½	225	Copper Range Con Co 100	34 Apr 25	40¾ Feb 4	32 Dec	53 Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞		*1⅝ 2	*1¾ 2	225	Daly-West 20	1¾ May19	3 Feb 6	2 Sep	4 Jan
*10¼ 10¾	10¼ 10¼	10¼ 10¼		10¼ 10¼	10½ 10½	310	East Butte Cop Min 10	9⅞ Apr 25	13 Jan 26	9¼ J'ne	15⅛ Jan
4½ 4½	*4½ 4¾	*4½ 4⅝		4½ 4½	*4½ 4¾	60	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
*82⅝ 83	82¼ 83	82¼ 82½		81⅛ 82¾	81¾ 82	500	Granby Consolidated 100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
32¼ 32⅝	32⅛ 32⅝	32 32¾		31½ 32	*32 32½	386	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅜ Oct	35½ Aug
*15 15½	15⅛ 15⅛	*15 16		15 15	*15 16	30	Hancock Consolidated 25	13½ Apr 22	22 Feb 4	12 Nov	25 Jan
29 29	*---- 29½	29½ 29½		*---- 29½	*---- 29½	65	Hedley Gold 10	28½ Feb 16	30 Mch24	27⅞ Jan	35 Apr
*.30 .40	*.31 .40	*.25 .40		Last Sale	.25 June'14	------	Helvetia Copper 25	.25 J'ne 12	½ Jan 8	¼ May	¾ Jan
*4 4⅝	*4 4⅝	*4 4½		Last Sale	4 June'14	------	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
*49½ 50	*49½ 50	49½ 49½		50 50	49⅞ 50	95	Island Creek Coal 1	46 Mch 6	50¼ J'ne 10	44¼ J'ne	59 Jan
89 89¼	89 89	89 89		89 89¼	*89 90	111	Do pref 1	81 J'ne 2	89¼ J'ne 13	79 J'ly	87½ Jan
*20 21	20¼ 20¼	*20 20½		20 20	*20 20½	135	Isle Royale Copper 25	16⅜ Apr 25	24 Feb 4	16 J'ne	33⅞ Jan
4⅞ 5	5 5⅛	5⅛ 5¼		5 5⅛	5 5⅛	3,359	Kerr Lake 5	3⅞ Mch28	5⅝ J'ne 15	2⅝ Jan	4⅝ Nov
3½ 3½	3½ 3½	3½ 3½		*3⅜ 3½	3½ 3½	370	Keweenaw Copper 25	2⅛ May 5	4⅝ Feb 18	1 Aug	5⅜ Feb
6½ 6½	6¼ 6½	*6¼ 6½		6½ 6½	6¾ 6¾	135	Lake Copper Co 25	5¼ Apr 24	10½ Jan 16	5 Nov	26½ Jan
*4¼ 4¾	*4⅜ 4¾	*4¼ 4¾		Last Sale	4¼ June'14	------	La Salle Copper 25	4⅛ Jan 2	5½ Feb 14	3¼ J'ne	5¼ Jan
*2½ 3	*2½ 3	*2½ 3		*2½ 3	2½ 2½	80	Mason Valley Mines 5	2 May25	4 Jan 16	3⅛ Nov	10½ Jan
*4½ 5	*4½ 4¾	4½ 4½		4½ 4½	*4½ 5	60	Mass Consol 25	2 Mch 7	e5½ May23	1¾ Nov	5½ Jan
4⅛ 4½	4½ 4½	4½ 4½		3¾ 4	3⅞ 3⅞	600	Mayflower 25	3¾ J'ne 16	9 Jan 28	5 Nov	15¼ Jan
*21⅞ 22⅜	*22 22½	*21⅞ 22¼		Last Sale	22¼ J'ne'14	------	Miami Copper 5	21⅜ May 8	24⅛ Feb 16	20¼ J'ne	26½ Jan
*.60 .75	*.60 .80	*.60 .80		Last Sale	.75 May'14	------	Michigan 25	.60 May26	1¼ Feb 18	½ Dec	2 Apr
*44½ 45	45 45	44½ 44½		*44 45	*44 45	120	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
14½ 14½	14⅛ 14⅛	14⅛ 14⅛		14⅛ 14⅛	*13⅝ 14	80	Nevada Consolidated 5	13½ May 8	16⅜ Feb 4	13 J'ne	19¾ Jan
5¼ 5¼	5¼ 5¼	5¼ 5¼		5⅛ 5½	5¼ 5½	635	New Arcadian Copper 25	1⅞ Jan 14	6⅜ Mch12	½ J'ne	2½ Jan
*6¼ 6⅜	6⅜ 6⅜	6⅜ 6⅜		6⅜ 6½	*6⅜ 6½	570	Nipissing Mines 5	z5⅜ Mch30	8⅛ Jan 22	7¼ Nov	9½ Mch
25¼ 25¼	25 25¼	25¼ 25⅜		25⅜ 25½	25⅜ 25⅜	1,590	North Butte 15	23¾ Apr 24	30¾ Feb 4	21¾ J'ne	34½ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	1⅛ 1⅛	50	North Lake 25	.95 Apr 25	2⅜ Feb 4	.99 May	2¾ Jan
*.90 1½	*.90 1½	*.95 1¼		Last Sale	1 May'14	------	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ J'ne	3¼ Jan
*4¼ 4¾	*4¼ 4¾	4¼ 4¼		*4 4½	*4¼ 4¾	70	Old Colony 25	2¾ Mch30	5⅞ Jan 28	3 Apr	8⅜ Jan
*48 48½	48½ 48½	48½ 48½		*48 48½	*47¾ 48¼	110	Old Dominion Co 25	46½ May 9	54 Feb 4	41¾ J'ne	56 Jan
76 76	*76¼ 78	76 76¼		*76 78	*76 78	54	Osceola 25	70¼ Apr 25	84 Feb 4	67¼ Dec	107 Jan
18 18	17¾ 17¾	17¾ 17¾		*17½ 17¾	*17½ 17¾	350	Pond Creek Coal 10	16 Apr 24	20⅞ Jan 22	15 J'ne	28¼ Jan
57 57	57 57	*56½ 58		56 56¼	*56 58	100	Quincy 25	55½ Apr 25	68 Feb 5	52¼ Dec	80 Jan
*21 21¼	*21 21¼	21 21		21 21	*20⅞ 21⅛	70	Ray Consol Copper 10	17¾ Jan 10	22½ Apr 6	15¼ J'ne	22 Jan
*33 35	*33 35	*33 35		Last Sale	35 June'14	------	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
*1¾ 2	*1¾ 2	1¾ 1¾		*1½ 1¾	*1⅝ 2	50	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3⅛ Aug
*5½ 5⅝	*5½ 5¾	5¼ 5½		5¼ 5⅜	5⅜ 5⅜	350	Shannon 10	5¼ J'ne 16	7½ Feb 16	5 Dec	13½ Jan
*24 24½	24 24	24 24		23½ 23½	23¾ 23¾	365	Shattuck-Arizona 10	22 Apr 22	29¾ Feb 4	21 Feb	31 Sep
*---- .15	.15 .15	*.11 .16		*.11 .16	*.11 .16	300	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	.15 Aug	.35 Jan
28 28	*28 28⅜	*27¾ 28		*27½ 28½	*27¾ 28½	50	Superior 25	25½ Apr 24	32 Feb 14	21 Nov	40½ Jan
2 2	1⅞ 1⅞	*1⅞ 2⅛		1⅞ 1⅞	2 2	1,065	Superior & Boston Cop 10	1⅜ Apr 25	2⅜ Jan 23	1⅝ Jan	e4⅜ Feb
*35 35½	*35 36	*35 36		Last Sale	35½ J'ne'14	------	Tamarack 25	28½ Jan 9	43 Feb 28	21 J'ne	38 Jan
*3⅜ 4	*3⅜ 3½	3⅜ 3⅜		*3¼ 3¾	*3¼ 3¾	10	Trinity 25	3 May26	5½ Jan 23	3 May	6 Jan
.40 .40	.40 .40	.40 .40		*.35 .40	*.35 .40	750	Tuolumne Copper 1	.38 J'ne 10	.85 Mch19	.50 Dec	3½ Jan
35 35	35 35	35 35		34¾ 35¼	34¼ 34¾	383	U S Smelt Ref & Min 50	29½ Apr 23	43½ Feb 4	34 J'ne	43½ Jan
47½ 47½	47 47½	47½ 47½		47 47¼	*47 47¼	467	Do pref 50	40½ Apr 23	48⅞ Feb 6	45½ J'ly	50 Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞		*1⅝ 1⅞	1⅝ 1⅝	205	Utah-Apex Mining 5	1½ Apr 22	2⅜ Feb 5	1⅛ May	2⅞ Sep
*10½ 10¾	*10½ 10¾	*10½ 10¾		10⅛ 10⅝	10¾ 11	365	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
*56½ 56¾	57 57½	*57½ 58		57½ 57¾	58¼ 58¼	308	Utah Copper Co 10	49½ Jan 10	58¼ May15	40 J'ne	60 Jan
2½ 2½	2 7/16 2½	*2¼ 2¾		*2⅜ 2⅝	*2⅜ 2⅝	195	Victoria 25	1 Mch 2	e2 9/16 May 4	.90 J'ne	2 Jan
*2⅜ 2⅝	2¼ 2⅜	*2⅜ 2⅝		2½ 2½	2½ 2¾	150	Winona 25	2 J'ne 8	4⅞ Feb 25	¾ Sep	4½ Jan
40½ 40½	40½ 40½	*40½ 41½		41¼ 41¼	40 40½	46	Wolverine 25	38 Apr 24	47¾ Feb 20	39¼ Nov	70 Jan
*.50 .75	.75 .75	.70 .85		.75 .75	.80 .80	1,245	Wyandott 25	.30 J'ne 2	1¼ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. z 2d paid. w Half paid.

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	100¼	101½	100¾	100¾	1	99¾	101
Am Telep & Tel coll tr 4s...1929	J-J	89½	Sale	89¼	89⅝	2	84⅞	89⅞
Convertible 4s...1936	M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s...1933	----	99⅛	Sale	99	99⅝	4	95	99⅞
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	69⅜	Mch'14	----	60⅞	72
Am Zinc L & S deb 6s...1915	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen g 4s...1995	A-O	95½	96	95⅜	J'ne'14	----	93⅛	95⅞
Adjustment 4s...July 1995	Nov	----	----	87	Mch'14	----	85⅜	87
Stamped...July 1995	M-N	----	----	84¼	Aug'12	----	----	----
50-year conv 4s...1955	J-D	----	----	94⅞	Jan'14	----	94⅞	94⅞
10-year conv 5s...1917	J-D	----	----	100¼	Dec'13	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	64⅞	Sale	64⅞	64⅞	13	63½	68
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3½-yr g 4s...1935	M-N	----	85	83½	Jan'14	----	83½	83½
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch'10	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct'08	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb'12	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	----	----	100¼	Mch'14	----	100¼	101½
Butte El & Pow 1st 5s...1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo riv 1st 7s 1916	M-N	----	----	104¼	Feb'14	----	104¼	104¼
Cent Vermt 1st g 4s...May 1920	Q-F	----	82	80	80	1	80	85⅞
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	103	Oct'07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s...1922	F-A	99½	----	99	Mch'14	----	99	99
Nebraska Exten 4s...1927	M-N	----	----	96⅝	Feb'14	----	95¼	96⅝
B & S W s f 4s...1921	M-S	99½	----	98½	Dec'12	----	----	----
Illinois Div 3½s...1949	J-J	----	----	83¾	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	100⅛	100⅝	100⅛	100⅛	1	98¾	101⅛
Coll trust refunding g 4s...1946	A-O	79	82	80½	May'14	----	80½	84
Ch Milw & St P Dub D 6s...1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅜	Feb'11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	43	55	65	Apr'14	----	65	65
Chic & W Mich gen 5s...1921	J-D	72	Sale	72	72	1	72	92
Concord & Mont cons 4s...1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s...1949	A-O	85	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s...1926	A-O	----	----	92	J'ly'13	----	----	----
Det Gr Rap & W 1st 4s...1946	A-O	57½	60	53½	J'ne'14	----	53½	78
Dominion Coal 1st s f 5s...1940	M-N	99	100	99¼	May'14	----	97⅝	99⅝
Fitchburg 4s...1927	M-S	----	----	95	Oct'12	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	121¼	----	121	Mch'14	----	120½	121
Unstamped 1st 6s...1933	A-O	----	----	122	Mch'12	----	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending June 19	Interest Period	Price Friday June 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	101	101¼	100⅝	Mch'14	----	100⅝	100
Gt Nor C B & Q coll tr 4s...1921	J-J	97	97¼	97	97	1	94¾	97⅞
Registered 4s...1921	J-J	96¾	----	97	May'14	----	94⅝	97¼
Houston Elec 1st s f gen 5s...1933	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr'08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	65	71	92	Feb'13	----	----	----
Kan C Ft Scott & Mem 6s...1928	M-S	109½	----	110⅞	Apr'14	----	108⅝	112
K C Ft S & M Ry ref 4s gu...1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s...1934	M-S	83	----	85	May'14	----	85	86
Assented income 5s...1934	M-S	----	73	75	Apr'14	----	75	80
Kan C & M Ry & Br 1st 5s...1929	A-O	----	94½	93	J'ne'14	----	93	96¾
Marq Hough & Ont 1st 6s...1923	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s...1929	J-J	96½	----	96½	96½	11	95¼	97¼
Deben 4½s...Dec 1931	J-J	----	94⅞	95	J'ne'14	----	93	95¾
Mich Telephone 1st 5s...1917	J-J	----	----	98⅞	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s...1951	J-J	81	----	81½	J'ne'14	----	81	85¾
New Eng Cotton Yarn 5s...1923	F-A	----	75	75	J'ne'14	----	75	83
New Eng Teleph 5s...1915	A-O	----	----	100	Feb'14	----	99⅞	100
5s...1932	A-O	101⅜	Sale	101¼	101⅜	16	100⅛	101¼
New River (The) conv 5s...1934	J-J	----	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s...1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s...1948	J-J	----	----	111⅝	Mch'14	----	111⅝	117
Greg Sh Line 1st g 6s...1922	F-A	----	----	109⅝	Jan'14	----	109⅝	109⅝
Pond Creek Coal 1st 6s...1923	J-D	104	105	104	104	8	100	107½
Puget Sd Elec Ry 1st 5s...1933	F-A	----	----	88	Jan'14	----	88	88
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan'14	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec'10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	101⅜	----	101⅜	J'ne'14	----	100	101⅜
Shannon-Ariz 1st 6s g...1919	M-N	94½	95	95	May'14	----	92	95
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr'07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s...1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s...1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s...1923	J-J	95¼	97	96¼	J'ne'14	----	93⅝	97⅛
Debenture 4½s...1925	J-J	94½	Sale	94½	94¾	3	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102¾	103½	102⅝	May'14	----	100⅞	103
West End Street Ry 4s...1915	F-A	----	----	99½	J'ne'14	----	98	99½
Gold 4½s...1914	M-S	----	----	99⅞	Feb'14	----	99⅞	99⅞
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr'14	----	98⅝	98⅞
Gold 4s...1917	F-A	----	----	96⅝	Nov'13	----	----	----
Western Teleph & Tel 5s...1932	J-J	97¼	97¾	97½	98	3	93¾	99⅜
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb'14	----	----	----

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

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

SHARE PRICES—NOT PER CENTUM PRICES Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1913) Lowest	Highest
							Baltimore				
107¾ 107¾	107¼ 107¾	107½ 107¾	107¾ 107⅞	107½ 107½	*105¼ 106½	214	Con Gas El L & Pow...100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
*114 ----	*114½ 121¼	*115⅛ 121⅛	*115 118	---- ----	*115 ----	------	Do pref...100	109 Jan 3	114½ May 28	101 J'ne	120¾ Jan
*12 ----	*12½ 14½	*12½ 14½	*---- 13½	---- ----	*12½ 13¾	------	Houston Oil tr ctfs...100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
---- ----	*---- 56	55 55	---- ----	---- ----	*54 55	25	Do pref tr ctfs...100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
125¼ 125¼	*125¼ 126⅜	125 125	*---- 126⅜	---- ----	126⅜ 129½	440	Northern Central...50	115 Jan 22	129½ J'ne 19	106½ Dec	123 Apr
*19⅝ ----	*19½ ----	18½ 18½	*19 ----	---- ----	*19 ----	30	Seaboard Air Line...100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*54¾ ----	*54¾ ----	*54 ----	*---- 55	---- ----	*54½ ----	------	Do pref...100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
27¾ 28	27¾ 27¾	27¾ 28	27⅝ 27¾	27⅛ 27½	27¼ 27½	2,131	United Ry & Electric...50	24½ Jan 7	28⅝ May 25	23 Jan	27⅞ Apr
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cement...50	----	----	2 Feb	2 Feb
*37 37¾	*37 38	*37 38	*37 38	37½ 37½	*37¼ 37¾	20	American Railways...50	37 Apr 16	39½ Feb 14	37 J'ne	z49½ Feb
48 48	48 48	48 48	*47½ 48	47¾ 48	47¾ 47¾	719	Cambria Steel...50	z45⅞ Apr 30	51¾ Jan 21	41 J'ne	53⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*11 11½	------	Electric Co of America...10	11 Jan 15	11¼ Jan 27	11¼ J'ly	12⅛ Jan
*52 53	52 52	52¾ 52⅞	52½ 52½	52 52½	52 52	225	Elec Storage Battery...100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*37 37½	37 37¼	*36¾ 37½	*36¾ 37½	37 37	*36¾ 37½	23	Gen Asphalt...100	36½ Jan 9	42½ Feb 10	33 J'ne	42⅞ Feb
*77¾ 78½	78 78	*78 78½	78 78	78 78	*77¾ 78¼	77	Do pref...100	74¾ Jan 5	82 Feb 10	70⅞ J'ne	78 May
*11¼ 11¾	*11 11¾	*11 11¾	11¾ 11¾	*11 11¾	*11 11¾	20	Keystone Telephone...50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
16¼ 16½	16¾ 17	17 17	16¾ 16¾	16¾ 17½	*17⅛ 17¼	2,071	Lake Superior Corp...100	15⅜ J'ne 10	23¼ Jan 31	21 Dec	31½ Jan
*80 81	80 80¼	79¾ 80	79⅞ 79⅞	*79½ 80	80 80	232	Leh C & Nav tr ctfs...50	z77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
*68⅛ 68½	68½ 68½	*68⅝ 68⅞	68⅝ 69⅛	69⅛ 69¼	69⅝ 69⅝	359	Lehigh Valley...50	66⅞ Apr 22	78⅛ Jan 24	70⅝ J'ne	84⅛ Jan
*17¾ 18	*17¾ 18	17⅞ 17⅞	17⅞ 17⅞	17½ 17½	*17 17½	355	Lehigh Valley Transit...50	16¾ Apr 27	20⅝ Feb 4	15¾ Jan	23⅞ Mch
*30¼ 30¾	*30¼ 30¾	*30¼ 30¾	*30¼ 30¾	30⅛ 30⅛	30 30	12	Do pref...50	30 J'ne 9	34 Jan 29	29½ J'ne	37½ Mch
55⅝ 55⅞	55⅝ 55⅞	55⅝ 55¾	55⅝ 55¾	55½ 55⅝	55½ 55⅝	1,824	Pennsylvania RR...50	54¼ Apr 25	57¾ Jan 31	53⅛ Dec	61⅝ Jan
*39 40	*39¼ 40	39¼ 39¼	39 39	*38¾ 39¼	*38¾ 39½	60	Philadel Co (Pittsb)...50	38⅝ Apr 27	46¾ Feb 6	37 J'ne	50 Jan
25¼ 25¼	25⅛ 25¼	25¼ 25¼	25¼ 25¼	25 25⅛	25⅛ 25¼	1,893	Philadelphia Elect¶...25	24¾ J'ne 8	27¼ Feb 19	‡20½ J'ne	¶26¼ Dec
16 16	*15¾ 16	*15¾ 16	*15¾ 16	15½ 15½	*15 15¾	210	Phila R T vot tr ctfs...50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
*82½ 82⅝	82½ 82½	81⅝ 82¼	81⅝ 82⅝	82¼ 82¼	82⅜ 82⅜	1,310	Reading...50	z79⅛ Apr 27	86⅛ Jan 23	75⅜ J'ne	85⅝ Dec
6⅝ 7	6⅝ 7	7 7	7 7	7 7	6⅝ 6⅝	848	Tonopah Mining...1	6 Mch 6	7½ Jan 14	4 J'ly	7⅝ Dec
*42¼ 43½	43½ 43½	43 43¼	*43 43¼	*42½ 43	42½ 42½	428	Union Traction...50	42 Mch 27	47 Jan 15	41¾ Nov	51½ Jan
83¾ 83¾	83¾ 83¾	83⅝ 83⅝	83⅝ 84	84 84½	84½ 84½	609	United Gas Impt...50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J	----	----
American Milling...10	----	1
Amer Rys pref...100	101½	102½
Cambria Iron...50	43¼	44
Central Coal & Coke...100	----	----
Preferred...100	----	----
Consol Trac of N J...100	----	----
Harwood Electric...100	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	22½	23¾
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Keystone Telep. pref. 50	59½	60
Keystone Watch Case 100	----	----
Lit Brothers...10	----	----
Little Schuylkill...50	54	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & P...100	55	60
Preferred...100	80	85
North Pennsylvania...50	92¾	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt...50	105½	106¼
Pennsylvania Steel...100	----	----
Preferred...100	63½	65
Phila Co (Pitts) 5% pref 50	36	38
6% cumulative pref. 50	42	42½
Phila German & Norris 50	140	----
Phila Traction...50	81	81½
Railways General...10	8¾	----
Tonopah Belmont Dev 1	6⅞	6⅞
United Cos of N J...100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	9¼	10
Wash'ton-Va Ry (new) 100	----	----
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	61½	62
Wilkes Gas & Elec...100	----	----
York Railway...50	8	9
Preferred...50	32	33

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07...F-A	86½	86⅞
Am Rys 5s 1917...A-O	----	96
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998...Q-F	116½	----
Ch Ok & G gen 5s 1919 J-J	97½	----
Con Trac of N J 1st 5s '33	102⅝	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	----
Elec & Peoples Tr tr ctfs	82	83
Fr Tac & H 1st 5s '40...J-J	----	----
Gen Asphalt 5s 1916...M-S	98	98¼
Harw Elec 1st 5s 1942 M-S	102⅝	102½
Interstate 4s 1943...F-A	58	58½
Kentucky Trac&T 5s'51 F-A	----	----
Keystone Tel 5s 1935...J-J	91¾	93
Lake Sup Corp inc 5s'24 O	----	70
Lehigh Nav 4½s '24...Q-F	----	----
Cons 4½s interim ctfs w i	99⅝	----
Leh V C 1st 5s g 1933...J-J	104½	105
Leh V ext 4s 1st 1948...J-D	----	----
Consol 6s 1923...J-D	111½	111⅞
Consol 4½s 1923...J-D	101	101¼
Annuity 6s...J-D	137½	----
Gen cons 4s 2003...M-N	----	91¼
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	103¼	----
MarketStEl 1st 4s '55 M-N	94¾	----
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948...J-D	104	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s 1943	----	83¾
P Co 1st&coll tr 5s'49 M-S	98⅝	98½
Con & coll tr 5s '51 M-N	----	83⅞
Phil Elec gold tr ctfs...A-O	103	102¼
Trust ctfs 4s 1949...J-J	80½	81
P & E gen M 5s g '20...A-O	103⅝	----
Gen M 4s g 1920...A-O	98	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947...A-O	98½	----
Terminal 5s g 1941 Q-F	112⅞	----
P W & B col tr 4s '21...J-J	----	----
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	101⅝	----
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys tr ctfs 4s '49...J-J	74½	75
United Rys Inv 1st coll tr s f 5s 1926...M-N	69⅛	69½
Welsbach s f 5s 1930...J-D	87¾	----
Wil-B G&E con 5s '55 J-J	104	----
York Rys 1st 5s 1937 J-D	----	93⅛
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)...100	125	128
Canton Co...100	----	155
Consolidation Coal...100	----	93
Georgia Sou & Fla...100	13	----
1st preferred...100	87	91
2d preferred...100	78	----
G-B-S Brewing...100	----	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92½	93¼
4s 1954-1955...Various	98½	----
5s 1916...M-N	101	----
Anacostia & Potom 5s A-O	99⅝	100¼
Atl C'st conv deb 4s..M-N	94	----
Atl Coast L(Ct)ctfs 5s J-D	100	----
5-20-yr 4s 1925...J-J	91	93
B S P & C 1st 4½s '53 F-A	97¾	98
Balt Trac 1st 5s '20...M-N	104½	105
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32...M-N	104½	----
Ext & Imp 5s 1932 M-S	104½	----
Chas City Ry 1st 5s'23 J-J	102½	----
Chas Ry G & El 5s '99 MS	92	----
City & Sub 1st 5s 1922 J-D	103	----
City&Sub (Was) 1st 5s '48	101¼	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	94½
Coal & I Ry 1st 5s'29 F-A	----	99½
Col & Grnv 1st 6s 1916 J-J	102	----
Consol Gas 5s 1939...J-D	105½	106
Gen 4½s 1954...A-O	94⅝	94⅞
Cons G E & P 4½s '35...J-D	89½	89¾
Consol Coal 5s 1950...J-D	90	----
Fair & Cl Tr 1st 5s '38 A-O	100½	101
Ga & Ala 1st con 5s '45 J-J	104¼	----
Ga Car&N 1st s g '29...J-J	103	----
Georgia P 1st 6s 1922...J-J	107½	----
Ga So & Fla 1st 5s '45...J-J	105	----
G-B-S Brew 3-4s '51...M-S	----	30
Houston Oil div ctfs...F-A	----	----
Knoxv Trac 1st 5s '28 A-O	102½	----
Macon Ry&Lt 1st 5s'53 J-J	----	96¾
Md Elec Ry 1st 5s '31 A-O	98¼	----
Memphis St 1st 5s '45...J-J	95	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	29½	31
Npt N & O R 1st 5s'38 M-N	----	----
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	86½	87¼
Norf Ry & L 5s '49...M-N	97⅝	98
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926...J-J	106	----
Series B 5s 1926...J-J	106	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	----	----
Sav Fla & West 5s '34 A-O	105½	----
Seab Air L 4s 1950...A-O	----	----
Seab & Roan 5s 1926...J-J	105	----
South Bound 1st 5s...A-O	105¼	----
U El L&P 1st 4½s'29 M-N	93	----
Un Ry & El 1st 4s '49 M-S	83⅞	84
Income 4s 1949...J-D	62½	63
Funding 5s 1936...J-D	87½	----
Conv notes 5s 1914 J-J	----	----
Va Mid 3d ser 6s 1916...M-S	102	----
4th ser 3-4-5s 1921 M-S	102½	----
5th series 5s 1926...M-S	103	----
Va (State) 3s new '32...J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 5s 1914...J-J	----	----
Wil & Weld 5s 1935...J-J	106	----

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

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Federal Reserve Bank of St. Louis

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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	May	322,602	356,089	3,724,307	3,610,218
Ala & Vicksburg.	May	136,401	157,854	1,715,257	1,744,558
Vicks Shrev & Pac	May	129,197	140,763	1,695,285	1,608,822
Ann Arbor	1st wk June	38,928	41,574	2,713,037	2,141,576
Atch Topeka & S F.	April	9,279,412	9,408,981	92,958,615	98,907,424
Atlanta Birm & Atl	April	230,619	269,298	2,928,496	2,763,349
Atlantic Coast Line	April	3,267,613	3,236,584	30,925,944	30,589,746
Charlest & W Car	April	185,733	159,902	1,810,244	1,625,818
Lou Hend & St L	April	111,696	94,091	1,138,933	1,024,177
g Baltimore & Ohio.	April	7,763,103	7,567,179	82,023,925	83,573,249
B & O Ch Ter RR	April	106,765	146,899	1,347,863	1,480,963
Bangor & Aroostook	April	407,116	337,720	3,182,378	2,679,483
Bessemer & L Erie.	April	440,757	595,068	6,677,199	6,956,508
Birmingham South.	April	88,246	122,401	990,082	1,043,265
Boston & Maine...	April	3,873,601	3,873,797	39,470,034	40,491,208
Buff Roch & Pittsb.	2d wk June	194,407	254,637	10,298,602	10,520,317
Buffalo & Susq....	April	75,304	211,833	1,876,123	2,071,908
Canadian Northern	2d wk June	353,100	506,500	21,782,200	21,789,600
Canadian Pacific..	2d wk June	2,158,000	2,563,000	123826473	132656288
Central of Georgia.	April	1,047,699	1,062,679	12,305,151	11,955,280
Cent of New Jersey	April	2,492,698	2,495,449	26,101,736	26,809,478
Cent New England.	April	364,904	326,204	3,147,274	3,100,101
Central Vermont..	April	327,542	352,076	3,343,031	3,466,021
Ches & Ohio Lines.	2d wk June	723,051	696,566	34,881,511	33,352,086
Chicago & Alton...	1st wk June	246,330	308,611	13,433,477	14,432,469
Chic Burl & Quincy	April	3,594,676	7,081,599	78,718,825	79,583,138
f Chic & East Ill...	April	923,078	1,203,922	13,351,264	13,571,006
p Chic Great West.	1st wk June	251,236	268,126	13,346,343	13,043,902
Chic Ind & Louisv.	2d wk June	135,110	136,583	6,632,983	6,698,240
Chic Milw & St P.	April	7,106,116	7,166,906	77,140,414	79,114,108
Chic Mil & Pug S					
s Chic & North West	April	5,377,070	6,432,814	72,259,406	72,086,493
s Chic St P M & Om	April	1,365,300	1,270,515	15,425,463	14,501,761
Chic Terre H & S E	April	96,578	160,855	1,838,776	1,633,721
Cin Ham & Dayton	April	796,175	533,798	8,336,721	8,300,954
Colorado Midland.	April	120,963	99,697	1,489,905	1,580,254
b Colorado & South	2d wk June	207,847	243,697	12,609,115	14,468,075
Cornwall	April	14,384	20,406	153,976	202,439
Cornwall & 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	2,028,350	1,896,081	19,227,459	20,137,997
Del Lack & West...	April	3,330,031	3,282,011	32,941,535	33,556,538
Denv & Rio Grande	2d wk June	412,200	423,900	22,174,741	23,400,341
Western Pacific..	2d wk June	106,000	111,700	5,788,636	5,895,234
Denver & Salt Lake	1st wk June	23,600	25,010	1,112,876	1,073,250
Detroit Tol & Iront	April	117,180	102,525	1,272,327	1,384,781
Detroit & Mackinac	2d wk June	22,707	23,655	1,156,435	1,186,937
Dul & Iron Range..	April	132,006	254,800	5,231,401	5,114,361
Duluth So Sh & Atl	1st wk June	58,267	83,135	3,208,307	3,159,746
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	557,566	483,320	4,456,982	4,293,491
Fonda Johns & Glov	April	78,374	79,014	808,762	816,199
Georgia Railroad..	April	258,422	256,228	2,859,710	2,633,160
Grand Trunk Pac...	4th wk May	135,834	147,149	6,348,820	.....
Grand Trunk Syst.	2d wk June	1,000,639	1,143,971	51,836,659	53,082,963
Grand Trk West.	4th wk May	182,172	202,436	6,564,408	6,750,146
Det Gr H & Milw	4th wk May	62,811	61,429	2,298,478	2,249,457
Canada Atlantic.	4th wk May	69,621	70,370	2,140,113	2,216,257
Great North System	May	5,852,799	7,007,940	69,315,235	71,856,891
Gulf & Ship Island.	April	156,087	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	5,662,825	61,009,047	59,436,200
Internat & Grt Nor	2d wk June	137,000	150,000	9,581,000	10,997,834
g Interoceanic Mex.	2d wk June	55,295	174,532	8,858,941	8,614,217
Kanawha & Mich..	April	274,739	233,448	2,701,230	2,673,698
Kansas City South.	April	935,187	848,768	9,126,800	8,950,965
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 & Arkan.	April	144,980	146,607	1,428,198	1,405,045
s Louisv & Nashv..	1st wk June	1,020,360	1,112,960	56,192,376	55,910,635
Macon & Birm'ham	May	10,499	9,936	146,475	147,408
Maine Central....	April	914,564	914,441	9,726,207	9,449,430
Maryland & Penna..	April	49,504	44,024	444,839	422,254
a Mexican Railways	4th wk May	156,400	317,700	8,644,800	8,184,500
Mineral Range....	1st wk June	15,910	14,939	453,003	788,194
Minn & St Louis..	1st wk June	181,686	177,457	9,008,178	9,114,437
Iowa Central...					
Minn St P & S S M.	2d wk June	503,686	532,094	27,969,820	30,734,064
Mississippi Central.	April	79,903	80,514	863,125	870,754
u Mo Kan & Texas.	2d wk June	518,748	543,748	30,193,429	31,071,837
s Missouri Pacific..	2d wk June	1,049,000	1,063,000	57,218,195	59,594,180
Nashv Chatt & St L	April	1,062,579	1,095,721	10,791,490	11,111,544
g Nat Rys of Mex. t	2d wk June	353,809	669,047	33,257,791	55,554,901
Nevada-Cal-Oregon	1st wk June	7,437	9,415	340,542	378,359
New Orl Great Nor.	April	149,632	155,891	1,374,744	1,463,311
gN Y C & Hud Riv.	April	7,388,163	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	48,403,713
n Lake Erie & W.	April	440,531	466,076	4,814,280	5,040,326
Chic Ind & South	April	305,492	326,366	3,692,308	3,676,678
Michigan Central	April	2,838,557	3,149,564	28,822,643	29,378,852
Clev C C & St L	April	2,622,118	2,423,022	30,391,464	31,158,728
Peoria & Eastern					
Cincinnati North.	April	104,835	76,645	1,240,796	1,166,394
Pitts & Lake Erie	April	1,311,468	1,674,911	14,914,566	16,420,030
N Y Chic & St L.	April	892,968	958,680	9,980,786	10,543,058
Tol & Ohio Cent.	April	324,476	391,554	4,833,546	4,512,674
Tot all lines above	April	21659 934	23731 991	237931 258	245400 129

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	April	171,850	224,566	1,860,701	2,112,299
N Y N H & Hartf..	April	5,518,832	5,683,489	55,338,184	58,153,690
N Y Ont & West...	April	707,308	713,434	7,444,193	7,823,332
N Y Susq & West..	April	331,451	357,941	3,285,951	3,169,114
Norfolk Southern..	March	360,811	399,355	3,151,182	3,112,372
Norfolk & Western.	April	3,561,536	3,152,492	36,995,483	36,095,463
Northern Pacific...	April	5,142,647	5,698,244	57,811,018	60,885,499
Northwestern Pac.	April	280,380	271,304	3,053,080	3,028,684
Pacific Coast Co...	April	508,597	608,954	6,009,732	6,590,807
Pennsylvania RR..	April	14170 552	14830 280	150801 969	150667 040
Balt Ches & Atl..	April	25,671	23,482	295,892	262,672
Cumberland Vall.	April	293,955	308,608	2,900,254	2,928,427
Long Island.....	April	958,944	884,561	10,114,302	9,344,889
Maryl'd Del & Va	April	10,977	9,480	130,253	128,840
N Y Phila & Norf	April	313,610	322,842	3,113,155	3,031,362
Northern Central	April	1,059,713	1,106,325	11,022,931	11,052,626
Phila Balt & Wash	April	1,695,102	1,761,907	17,073,875	17,469,172
W Jersey & Seash	April	489,907	411,324	5,274,480	5,275,199
Pennsylvania Co...	April	4,220,244	4,869,305	51,103,263	54,189,742
Grand Rap & Ind	April	443,473	423,447	4,670,925	4,620,801
Pitts C C & St L.	April	3,054,297	3,041,566	35,640,841	36,876,825
Vandalia.....	April	740,678	853,214	9,576,628	9,391,023
Total Lines—					
East Pitts & E.	April	19948 046	20753 664	211654 263	213089 800
West Pitts & E	April	8,654,568	9,391,636	103026 140	107023 757
All East & West.	April	28602 615	30150 302	314680 406	320113 562
Pere Marquette...	April	1,393,966	1,376,232	13,947,722	14,681,235
Reading Co—					
Phila & Reading.	April	4,082,908	4,235,118	40,730,979	43,154,941
Coal & Iron Co..	April	4,311,737	4,160,226	27,786,511	35,195,374
Total both cos...	April	8,394,645	8,395,344	68,517,490	78,350,315
Rich Fred & Potom	April	277,609	296,140	2,391,336	2,427,976
Rio Grande Junc...	March	69,638	72,521	795,881	873,600
Rio Grande South..	1st wk June	8,898	11,801	605,353	617,625
Rock Island Lines..	April	4,938,559	5,203,590	57,112,171	59,618,809
Rutland.....	April	290,023	283,692	3,088,623	3,056,226
St Jos & Grand Isl.	April	117,405	120,872	1,361,241	1,308,977
St L Iron Mt & Pac	April	2,472,725	2,697,829	28,023,254	28,871,797
St L Rocky Mt & P	April	201,202	190,711	2,066,628	1,884,388
St Louis & San Fran	April	3,318,541	3,499,773	38,239,792	38,636,406
St Louis Southwest.	2d wk June	192,000	222,000	12,278,596	12,791,639
San Fed L A & S L.	April	968,720	830,874	8,743,299	8,436,598
Seaboard Air Line..	1st wk June	515,503	510,713	23,870,602	23,097,919
Southern Pacific...	April	10960 575	11059 395	115992 328	119346 030
Southern Railway..	2d wk June	1,154,747	1,179,245	66,648,397	65,772,599
Mobile & Ohio...	1st wk June	236,990	241,940	12,160,471	11,548,963
Cin N O & Tex P..	1st wk June	200,253	192,297	10,203,514	9,802,097
Ala Great South.	1st wk June	92,802	89,113	5,065,152	4,894,308
Georgia Sou & Fla	1st wk June	42,654	45,093	2,430,590	2,417,554
Spok Portl & Seattle	April	384,674	408,460	4,107,239	4,433,743
Tenn Ala & Georgia	1st wk June	1,311	2,397	87,485	129,236
Tennessee Central.	April	138,782	141,915	1,426,608	1,399,510
Texas & Pacific....	2d wk June	277,161	267,432	17,944,497	17,404,684
Tidewater & West.	April	7,349	8,900	71,666	87,108
Toledo Peor & West	1st wk June	18,357	24,424	1,212,435	1,286,173
Toledo St L & West	1st wk June	79,465	92,914	4,257,041	4,058,105
Union Pacific Syst.	April	6,918,512	7,000,573	77,986,610	78,804,216
Virginia & So West.	April	162,319	160,392	1,627,826	1,495,474
Virginian.....	April	540,871	539,968	5,592,436	5,167,989
Wabash	May	2,313,807	2,612,673	27,694,421	29,170,790
Western Maryland.	April	684,775	634,733	6,887,207	6,282,194
Wheel & Lake Erie.	May	464,265	741,148	7,100,437	7,066,251
Wrightsv & Tennille	April	24,143	23,706	315,951	273,273
Yazoo & Miss Vall.	May	859,131	861,188	11,697,003	10,200,203

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	April 30	6,822,717	7,829,937
N Y Central & Hudson River. e	Jan 1	to	April 30	28,294,959	30,639,763
Boston & Albany	Jan 1	to	April 30	4,984,632	5,234,196
Lake Shore & Michigan South	Jan 1	to	April 30	16,041,513	19,166,022
Lake Erie & Western. n	Jan 1	to	April 30	1,755,873	1,854,258
Chicago Indiana & Southern.	Jan 1	to	April 30	1,397,286	1,466,651
Michigan Central	Jan 1	to	April 30	10,515,901	11,704,495
Cleve Cin Chic & St Louis	Jan 1	to	April 30	10,772,691	11,315,885
Cincinnati Northern	Jan 1	to	April 30	419,122	364,504
Pittsburgh & Lake Erie	Jan 1	to	April 30	5,265,476	6,328,349
New York Chicago & St Louis	Jan 1	to	April 30	3,762,964	4,044,093
Toledo & Ohio Central	Jan 1	to	April 30	1,556,077	1,568,712
Total all lines	Jan 1	to	April 30	34,766,644	93,586,928
Pennsylvania Railroad	Jan 1	to	April 30	54,654,566	58,089,555
Baltimore Chesap & Atlantic.	Jan 1	to	April 30	78,712	72,837
Cumberland Valley	Jan 1	to	April 30	1,090,310	1,171,371
Long Island	Jan 1	to	April 30	3,282,860	3,076,301
Maryland Delaw & Virginia	Jan 1	to	April 30	33,917	36,207
N Y Philadelphia & Norfolk.	Jan 1	to	April 30	1,094,392	1,161,317
Northern Central	Jan 1	to	April 30	3,960,039	4,218,513
Phila Balt & Washington	Jan 1	to	April 30	6,235,812	6,691,728
West Jersey & Seashore	Jan 1	to	April 30	1,515,411	1,570,781
Pennsylvania Company	Jan 1	to	April 30	16,390,535	18,739,040
Grand Rapids & Indiana	Jan 1	to	April 30	1,670,216	1,681,250
Pitts Cin Chic & St Louis	Jan 1	to	April 30	12,568,553	13,531,124
Vandalia	Jan 1	to	April 30	3,452,099	3,462,023
Total lines—East Pitts & Erie	Jan 1	to	April 30	75,221,585	80,181,701
—West Pitts & Erie	Jan 1	to	April 30	34,839,145	38,163,818
—All lines E & W	Jan 1	to	April 30	110060 830	118345 521
Rio Grande Junction	Dec 1	to	Mar 31	268,211	306,565
Rutland	Jan 1	to	April 30	1,047,594	1,060,991

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Mar (39 roads)	17,940,163	18,161,250	—221,087	1.20
1st week Apr (38 roads)	12,582,203	12,611,264	—29,061	0.23
2d week Apr (39 roads)	12,536,856	12,990,105	—453,249	3.49
3d week Apr (37 roads)	11,181,328	12,217,188	—1,035,860	8.48
4th week Apr (39 roads)	16,392,804	18,500,271	—2,107,467	11.34
1st week May (36 roads)	12,003,703	13,237,580	—1,233,877	9.32
2d week May (35 roads)	11,090,239	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,990	13,380,550	—1,298,560	9.70

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	219,492	216,709	259,835,029	255,493,023	+4,342,006	1.50
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.43
November	243,745	241,462	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,186	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	95,337	94,060	68,545,322	77,384,569	—8,839,247	11.42

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Locals & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 39 roads and shows 9.70% decrease in the aggregate under the same week last year.

First Week of June.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	92,802	89,116	3,686	------
Ann Arbor	38,928	41,564	------	2,636
Buffalo Rochester & Pittsburgh	165,876	254,637	------	88,761
Canadian Northern	383,800	481,800	------	98,000
Canadian Pacific	2,171,000	2,627,000	------	456,000
Chesapeake & Ohio	644,772	630,745	14,027	------
Chicago & Alton	246,330	308,611	------	62,281
Chicago Great Western	251,236	268,126	------	16,890
Chicago Indianapolis & Louisv	128,918	138,352	------	9,434
Cin New Orl & Texas Pacific	200,253	192,297	7,956	------
Colorado & Southern	202,614	251,657	------	49,043
Denver & Rio Grande	388,100	428,000	------	39,900
Western Pacific	105,200	120,600	------	15,400
Denver & Salt Lake	28,600	25,010	3,590	------
Detroit & Mackinac	20,358	23,206	------	2,848
Duluth South Shore & Atlantic	58,267	83,135	------	24,868
Georgia Southern & Florida	42,654	45,093	------	2,439
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	996,040	1,114,348	------	118,308
International & Great Northern	140,000	151,000	------	11,000
Louisville & Nashville	1,020,360	1,112,960	------	92,600
Mineral Range	15,910	14,939	971	------
Minneapolis & St Louis / Iowa Central	181,686	177,457	4,229	------
Minneapolis St Paul & S S M	478,377	580,075	------	101,698
Missouri Kansas & Texas	492,621	533,419	------	40,798
Missouri Pacific	1,046,000	1,101,000	------	55,000
Mobile & Ohio	236,990	241,940	------	4,950
Nevada-California-Oregon	7,487	6,415	1,072	------
Rio Grande Southern	8,898	11,801	------	2,903
St Louis Southwestern	197,000	232,000	------	35,000
Seaboard Air Line	515,503	510,713	4,790	------
Southern Railway	1,213,794	1,210,872	2,922	------
Tennessee Alabama & Georgia	1,311	2,397	------	1,086
Texas & Pacific	271,492	261,936	9,556	------
Toledo Peoria & Western	18,357	24,424	------	6,067
Toledo St Louis & Western	79,465	92,914	------	13,449
Total (39 roads)	12,090,999	13,389,559	52,799	1,351,359
Net decrease (9.70%)	--------	--------	------	1,298,560
Mexican Roads (not included in total)—				
Interoceanic of Mexico	66,689	171,313	------	104,624
National Railways of Mexico	417,670	611,790	------	194,120

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earning Current Year.	Net Earning Previous Year.
	$	$	$	$
Toledo Peoria & West. b. Apr	86,242	93,483	def4,118	1,948
July 1 to Apr 30	1,096,041	1,152,885	43,935	216,096
Wheeling & Lake Erie. b. May	464,265	741,148	129,140	152,195
July 1 to May 31	7,100,937	7,066,251	2,181,264	1,847,171

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service Co. May	281,104	113,021	272,233	104,112
Jan 1 to May 31	1,772,792	700,157	1,731,032	666,874
Dayton Power & Light. May	68,003	58,722	29,483	25,222
Jan 1 to May 31	389,823	263,932	174,368	111,300
Kansas Gas & El. a. May	84,417	76,597	28,889	25,787
June 1 to May 31	1,097,279	943,429	400,844	320,842
New Eng Pow Cos. a. May	87,758	59,024	58,903	39,824
Pacific Power & Lt. a. May	107,419	104,721	57,862	44,468
June 1 to May 31	1,319,076	1,260,336	686,358	592,154
Portland Gas & Coke. a. May	100,077	100,868	50,391	50,806
June 1 to May 31	1,282,438	1,231,314	656,582	607,400

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.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Toledo Peoria & West. Apr	26,028	24,503	xdef22,761	xdef13,380
July 1 to Apr 30	252,858	242,923	xdef158,555	x31,836

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cities Service Co. May	29,166	--------	243,067	104,112
Jan 1 to May 31	145,833	9,994	1,585,198	656,880
Kansas Gas & El. May	15,210	14,480	13,679	11,307
June 1 to May 31	176,752	166,000	224,092	154,842
New Eng Power Cos. May	29,269	22,081	29,634	17,743
Pacific Power & Lt. May	31,495	28,177	26,367	16,291
June 1 to May 31	364,287	304,298	322,071	287,856
Portland Gas & Coke. May	22,495	20,963	27,896	29,843
June 1 to May 31	266,708	222,124	389,874	385,276

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	May	475,534	435,402	2,135,881	1,983,463
Atlantic Shore Ry.	May	27,199	28,927	116,380	120,618
cAur 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	13,589	12,240	56,584	49,814
Belt LRyCorp(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
Brock & Plym St Ry.	April	8,338	8,354	28,337	31,085
Bklyn Rap Tran Syst	January	2093,612	1910,627	2,093,612	1,910,627
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 Painesv & 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	218,104	190,723
Comw'thPow, Ry&Lt	April	a243,426	106,730	a1,023,410	510,301
Connecticut Co.	April	618,574	662,638	2,344,148	2,413,982
Consum Pow (Mich).	April	279,086	253,532	1,164,706	1,078,366
Cumb Co (Me) P & L	April	186,634	167,748	721,833	668,775
Dallas Electric Co.	April	179,086	166,008	751,511	674,874
Detroit United Lines	1st wkJune	233,314	248,203	4,013,750	5,290,702
D D E B & Bat (rec).	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	April	109,421	101,042	413,956	379,704
East St Louis & Sub.	April	213,998	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 Railway Dept.	Wk June14	55,853	54,536	1,286,560	1,288,866
Honolulu Rapid Tran & Land Co.	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co.	April	24,345	25,700	91,467	97,828
bHudson & 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	2850,645	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	410,161	386,166
Lehigh Valley Transit	April	137,274	124,493	513,864	498,589
Lewis Aug & Waterv	April	49,773	49,274	183,346	184,170
Long Island Electric.	January	15,603	15,090	15,603	15,090
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 Lt Ht & Tr Co.	April	111,844	102,863	453,120	397,572
Monongahela Val Tr.	April	80,616	71,065	306,429	277,446
Nashville Ry & Light	February	173,144	171,332	360,975	357,331
N Y City Interboro.	January	53,178	46,915	53,178	46,915
N Y & Long Island.	January	27,892	28,163	27,892	28,163
N Y & North Shore.	May	16,706	14,873	--------	--------
N Y & Queens Co.	January	101,501	103,585	101,501	103,585
New York Railways.	April	1148,888	1232,761	4,309,861	4,646,382
N Y Westch & Boston	April	34,340	28,452	120,229	98,841
N Y & Stamford Ry.	April	25,903	25,323	90,925	94,421
Northampton Trac.	April	15,043	13,908	54,475	53,386
Nor Ohio Trac & Lt.	April	287,718	238,546	1,080,883	925,727
North Texas Elec Lt.	April	171,411	164,683	678,436	651,409
Northw Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L I).	January	5,675	4,531	5,675	4,531
Paducah Tr & Lt Co.	April	23,941	13,701	101,092	89,401
Pensacola Electric Co	April	22,323	21,156	91,362	91,746
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore)Ry L&PCo	April	533,973	546,231	2,202,212	2,174,796
Portland (Me) RR.	April	77,306	74,793	288,386	284,723
Puget Sound Tr, L&P	April	702,770	689,941	2,861,919	2,749,256
Republic Ry & Light	April	253,728	229,717	996,859	927,647
Rhode Island Co.	April	415,948	412,240	1,570,746	1,584,725
Richmond Lt & RR.	January	25,602	25,192	25,602	25,192
StJoseph (Mo) Ry, Lt, Heat & Power Co.	May	102,116	98,836	528,380	503,419
Santiago El Lt & Tr.	May	40,335	38,167	190,609	187,271
Savannah Electric Co	April	70,841	66,378	278,879	263,577
Second Avenue (Rec)	January	75,271	81,368	75,271	81,368
Southern Boulevard.	January	17,228	14,081	17,228	14,081
Staten Isld Midland.	January	18,760	17,915	18,760	17,915
Tampa Electric Co.	April	79,258	60,180	318,916	256,371
Third Avenue.	January	344,706	326,444	344,706	326,444
Toronto Street Ry.	April	501,435	476,640	1,865,195	1,750,184
Twin City Rap Tran.	4th wkMay	267,019	250,341	3,718,494	3,468,985
Underground Elec Ry of London	—				
London Elec Ry.	Wk June 6	£14,220	£13,420	£329,115	£326,745
Metropolitan Dist.	Wk June 6	£13,638	£13,306	£302,804	£301,561
London Gen Bus.	Wk June 6	£77,299	£71,898	£1,390,879	£1,361,069
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L.	April	1068,244	1055,130	4,090,982	4,024,181
Virginia Ry & Power.	May	433,497	416,030	2,098,470	1,999,582
Wash Balt & Annap.	April	67,956	59,345	236,563	250,271
Westchester Electric.	January	42,573	40,805	42,573	40,805
Westchester St RR.	April	19,383	18,635	68,054	68,742
Western Rys & Light	April	202,995	187,285	840,395	794,364
Wisconsin Gas & Elec	April	66,146	57,885	275,889	242,676
Yonkers Railroad.	January	55,566	28,486	55,566	28,486
York Railways.	April	62,481	58,390	257,990	236,481
Youngstown & Ohio.	April	19,887	19,215	79,467	73,520
Youngstown & South	April	13,597	13,136	51,829	49,105

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry. b. May	27,199	28,927	3,636	5,272
Jan 1 to May 31	116,380	120,618	8,224	17,697
Philadelphia Rap Tran. May	2,178,842	2,173,824	918,332	910,371
July 1 to May 31	22,195,755	21,884,863	9,105,773	8,789,294
Puget Sound Tr, L&P. a. Apr	702,770	689,941	275,315	275,839
Jan 1 to Apr 30	2,861,919	2,749,256	1,157,201	1,064,538
St Jos Ry, L, H & P. a. May	102,116	98,836	38,663	37,499
Jan 1 to May 31	528,380	503,419	228,903	217,754
United Rys of St L. a. Apr	1,068,244	1,055,130	273,417	313,187
Jan 1 to Apr 30	4,090,982	4,024,181	970,923	1,147,873
Virginia Ry & Power. b. May	433,497	416,030	221,671	209,047
July 1 to May 31	4,717,587	4,443,494	2,373,454	2,224,383

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.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Philadelphia Rap Tran. May	805,473	762,658	112,859	147,713
July 1 to May 31	8,817,809	8,387,621	287,964	401,673
Puget Sound Tr, L & P. Apr	153,825	150,415	121,490	125,424
Jan 1 to Apr 30	613,168	593,502	544,033	471,035
St Joseph Ry, L, H & P. May	20,833	20,133	17,829	17,365
Jan 1 to May 31	102,469	100,330	126,434	117,424
United Rys of St Louis. Apr	219,379	222,507	x62,077	x97,865
Jan 1 to Apr 30	879,230	891,794	x120,354	x284,991
Virginia Ry & Power. May	135,672	128,302	x92,430	x89,265
July 1 to May 31	1,479,631	1,372,292	x971,000	x932,894

x After allowing for other income received.

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New York Street Railways.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Hudson & Manhattan.a.Jan	334,659	330,380	c182,608	c188,852
Interboro R T (Sub).a..Jan	1,611,076	1,565,315	1,027,832	945,297
Interboro R T (Elev).a.Jan	1,322,794	1,338,029	593,354	628,993
Total Interboro R T.a..Jan	2,933,870	2,903,344	1,621,186	1,574,290
Brooklyn Rap Trans.a..Jan	2,093,612	1,910,627	641,181	515,110
New York Railways.a..Jan	1,165,858	1,160,813	402,850	395,160
Belt Line.a.....Jan	64,787	70,582	17,210	4,280
Second Avenue.a.....Jan	75,271	81,368	10,485	7,644
Third Avenue.a.....Jan	344,706	326,444	129,047	116,330
Dry Dock E B & Batt.a.Jan	46,840	48,477	def1,230	10,359
42d St M & St N Ave.a.Jan	166,458	153,831	72,637	49,625
N Y City Interboro.a...Jan	53,179	46,915	5,877	def 81
Southern Boulevard.a..Jan	17,229	14,081	4,819	def10,903
Union Ry of N Y City.a.Jan	209,084	201,749	9,882	16,911
Westchester Electric.a..Jan	42,573	40,805	1,341	3,827
Yonkers.a.....Jan	55,566	28,486	3,497	def3,126
Long Island Electric.a..Jan	15,603	15,090	def4,746	def1,569
N Y & Long Isl Tract.a.Jan	27,892	28,163	def1,527	def2,589
N Y & North Shore.a...Jan	11,494	10,791	1,708	def 43
N Y & Queens Co.a....Jan	101,501	103,585	523	5,199
Ocean Electric (L I).a..Jan	5,675	4,531	def 580	def12,311
Richmond Lt & RR.a..Jan	25,602	25,192	def7,241	def3,727
Staten Island Midland.a Jan	18,760	17,915	def1,283	746

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $86,304 in Jan. 1914, against $80,720 in 1913.

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 Mercantile Marine Co., New York.

(*11th Annual Report—Year ended Dec.* 31 1913.)

Pres. Harold A. Sanderson, June 15 1914, wrote in subst.:

Results.—The combined income account of the companies for the year 1913 shows a surplus of $5,716,959, after meeting all fixed charges and operating expenses (including all charges for repairs, maintenance and overhauls), as compared with a surplus of $3,787,911 for 1912.

The income account with the exception of dividends received from the Leyland Line on preference shares does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the Leyland Line of £517,290, as against £600,462 in 1912, and the National Line £50,094, as compared with £36,978 in 1912.

Balance Sheet.—By the sinking fund, $264,000 5% mortgage bonds were retired at par on Aug. 1 1913 and $252,000 additional will be similarly retired on Aug. 1 1914. The debenture bonds of constituent companies held by the public amounted on Dec. 31 1913 to $5,802,055, as against $6,431,100 on Dec. 31 1912.

Insurance.—The Insurance Department for 1913 shows net profits of $700,674, all of which it has been decided to leave to the credit of the Insurance Department, making a total surplus to the credit of the fund on Jan. 1 1914 of $1,208,646.

Company's Fleet.—The steamers were steadily employed during the year 1913, with satisfactory results.

The new passenger and freight steamer Ceramic, built for the Australian trade, went into commission last July. It is confidently hoped that the earnings of this trade will justify in the near future another similar steamer.

The steamship Britannic, of about 50,000 gross registered tonnage, was launched at Belfast on Feb. 26 1914 and is expected to take her position in the passenger and mail service of the White Star Line between New York and Plymouth, Cherbourg and Southampton early nex t year. This vessel will embody every modern improvement for safety and comfort.

The directors have authorized the construction of a steamer of about 33,600 tons and 19 knots speed for the New York-Liverpool service of the White Star Line, to be named Germanic; it is expected the Germanic will be completed in time to enter the service in 1916 and that she will be an exceedingly attractive steamer. A useful third-class passenger and cargo steamer of about 8,950 tons has also been ordered for the White Star Line, to be named Vedic. The Shaw, Savill & Albion Co., in which the White Star Line has an important interest, has a steamer of about 10,000 tons under construction for the London-New Zealand cargo service. The ownership of this steamer will be divided equally between the White Star Line and the Shaw, Savill & Albion Co.

The Red Star Line steamer Belgenland (26,500 tons), now under construction at Belfast, will be completed for service between New York and Antwerp in April 1915. A third steamer of the Lapland type for the Red Star Line it is hoped can enter the New York-Antwerp service in 1916.

The new passenger and cargo steamer of the Atlantic Transport Line, the Minnekahda, now under construction at Belfast, is expected to enter the New York-London service early in 1915. The steamers Maryland and Missouri, two of the three cargo ships referred to in last year's report as building for the Baltimore-London-Antwerp cargo service of the Atlantic Transport Line, have been delivered and have proved satisfactory cargo carriers. The Mississippi, also for this service, will probably be completed in July and will be equipped with Diesel engines.

The construction of the two intermediate passenger and cargo steamers for the Philadelphia and Canadian trades is progressing satisfactorily. These steamers, which have been named Pittsburgh and Regina, will be of about 15,700 tons each, and will be acquired by the International Navigation Co., Ltd., and the British & North Atlantic Steam Navigation Co., Ltd., respectively. Delivery is expected of the Pittsburgh in July 1915 and of the Regina the following spring.

A further steamer for these services, to carry third-class passengers and cargo and to be of about 8,950 tons gross register, has been ordered by the Dominion Line for delivery during the year 1915.

The fleet of the Leyland Line, in which your company has a most important holding, has been very largely improved by the addition since the last report of eight steamers, named respectively Floridian, Napierian, Nortonian, Norwegian, Novian, Oranian, Orubian and Scythian, in addition to which three steamers are now under construction for the Leyland Line service, named Hanoverian, Bostonian and Sylvanian.

The steamship Majestic and the tender Gallic of the White Star Line and the steamships Cuban, Jamaican and William Cliff of the Leyland Line have been sold since the last report.

From the above, it will be noted that there are 14 steamers under construction or ordered. This is a very substantial building program, and when completed it will materially strengthen the position of the various services.

The number of vessels now in the several fleets is 124, representing a gross tonnage of 1,115,861 tons, to which will be added, when the 14 steamers now under construction are completed, 239,375 tons, making in all for your own and subsidiary companies 138 vessels with a total tonnage of 1,355,236 gross tons, viz.:

21 under 5,000 tons gross	7.....15,000 to 20,000	2.....over 45,000	
65..... 5,000 to 10,000	5.....20,000 to 30,000	1 training ship, 1,814	
35.....10,000 to 15,000	2.....30,000 to 40,000		

General Remarks.—The results obtained during 1913 show a decided improvement over those of any previous year since the organization of the company, thus permitting a larger appropriation for depreciation on steamships; and a very large sum has been expended in supplying extra lifeboats and other life-saving appliances to the vessels of the fleets.

The trans-Atlantic passenger traffic, which constitutes a very important branch of your business, showed a general increase in 1913, of which your company enjoyed quite a satisfactory share, and the improved earnings for the year are largely attributable thereto; your directors, however, regret to state that business conditions thus far in 1914 have resulted in a material reduction in the movement of both passenger and freight traffic, and in consequence the earnings up to the date of this report are very unsatisfactory as compared with 1913, although your various steamship services are fully holding their own in the trades in which they are engaged.

The cruises to the Panama Canal and West Indies during 1913 showed very satisfactory results, and it was anticipated that there would be a similar movement in the early months of the present year; but in this your directors were disappointed. A large reduction in the number of cruises was necessary, with consequent loss of earnings as compared with 1913.

In connection with the Panama-Pacific Exposition, we are considering operating the two steamers Finland and Kroonland from New York to San Francisco via the Panama Canal, believing that this will be an attractive route to many people.

The trans-Atlantic freight traffic during the first half of 1913 was quite brisk, but during the latter half of the year it showed a decided falling off and the earnings from this source were consequently reduced. There was a material decrease in the volume of east-bound freight traffic, due largely to the shortage of the corn crop, which increased the prices of other cereals and curtailed the exportation of all cereals in competition with other countries. This reduction in the movement of east-bound traffic was offset to some extent by the increased movement of import traffic due largely to the modification of the tariff.

Although the above-described conditions continue to prevail, there is a noticeable increase in the importation of fresh meats, by the carriage of which the earnings have been materially assisted.

In order to avoid carrying in the insurance fund too large a risk on some of the more highly valued steamers of the fleet, a mutual arrangement has been made between the White Star Line, the Hamburg American Line and the Cunard Line whereby the risks are more evenly distributed.

EARNINGS, EXPENSES, CHARGES, &c.

	1913.	1912.	1911.	1910.
Gross voyage earnings	$47,519,404	$42,560,693	$38,193,546	$36,848,284
Misc. earns., divs., &c.	1,521,934	1,164,815	959,797	1,225,312
Total receipts	$49,041,338	$43,725,508	$39,153,343	$38,073,596
Gross oper. & gen. exp.*	39,474,290	36,128,184	31,070,783	29,775,390
Net earnings	$9,567,048	$7,597,325	$8,082,560	$8,298,206
Deduct—				
Int. and disc. on bonds	$3,578,578	$3,599,883	$3,619,881	$3,895,943
Interest on loans, &c	115,165	97,274	180,602	74,120
English income tax	156,346	112,257	63,807	51,570
Total deductions	$3,850,089	$3,809,414	$3,864,290	$4,021,633
Balance, surplus	$5,716,959	$3,787,911	$4,218,270	$4,276,573
Add surp. ins. account			291,000	573,007
Balance for year, sur.	$5,716,959	$3,787,911	$4,509,270	$4,849,580

* Includes $2,273,103 for "overhauls, lay-up expenses and betterments," against $1,537,124 in 1912, $1,254,870 in 1911 and $1,179,339 in 1910.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Cost of property	a169,449,150	185,989,974	Preferred stock	51,730,970	51,730,970
Investments—			Common stock	49,031,736	49,031,735
F. Leyland & Co.	11,965,177	11,965,177	5% 1st M. bonds	17,882,000	18,143,000
Nat. S.S. Co., Ltd.	473,996	443,589	4½% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship and allied co's exch. memberships & Govt. deposits	2,878,091	2,911,170	Deb. bonds constit. cos. held by public	5,802,055	6,431,100
Inventories	870,864	1,086,491	Loans on mtges.	405,643	422,988
Accts. receivable	2,158,929	2,676,334	Loans, bills payable, &c	4,495,222	2,762,331
Bills rec'le & loans	342,500	100,000	Accounts payable	4,252,254	4,454,554
Int. rec. & accr.	11,733	6,793	Agency balances	231,863	331,733
Agency balances	272,233	406,159	Interest accrued	990,840	996,711
Market. stocks & bonds	572,494	537,586	Reserves— For liab., insur. claims & for outstanding Dom. Line shares	346,402	522,182
Cash in banks, on hand & in trans.	2,541,577	2,124,339	Deferred credits to profit and loss	2,483,539	2,474,751
Open voy. accts., charges & unexpired insurance	1,581,269	1,653,695	Insurance fund	1,208,646	507,971
Improvem'ts, betterments, &c	933,407	177,923	Depreciation fund	------	17,572,921
Disc't on bonds, &c	161,560	180,040	Miscellaneous	438,723	258,955
			Surplus	b1,268,907	953,396
Total	194,212,890	210,239,298	Total	194,212,590	210,239,298

a After deducting property sold or gone out of service (less additions), $6,432,336, and reserve for depreciation, $22,973,160.
b After deducting $5,401,358 for depreciation on steamships, against $3,655,578 in 1912.—V. 98, p. 1693, 527.

Pennsylvania Steel Company, Philadelphia.

(*13th Annual Report—Year ended Dec.* 31 1913.)

The report signed as of May 1 by Effingham B. Morris, Chairman, and Edgar C. Felton, President, says in substance:

Results.—The active buying movement of the latter part of 1912 continued during the first quarter of 1913, after which the new business rapidly lessened. The accumulation of orders enabled the works to operate at capacity during the first half of the year. With the first of October, however, the accumulation had disappeared and operations were radically curtailed, the steel-making plant of the Maryland Steel Co. being obliged to close early in December, because of the lack of orders for rails. The large production demanded of the Steelton Works during the first half of the year necessitated the operation of the more uneconomical open-hearth furnaces at that plant. This, in conjunction with high labor cost and high costs for supplies prevalent during the most of the year increased the costs of steel. The inefficiency of the old coke oven plant (shut down finally late in 1913) increased the cost of fuel used at the Sparrow's Point blast furnaces and resulted in high pig iron costs.

The earnings for the first half of the year were sufficient to warrant a dividend of 2½% on your preferred stock, which was paid on Nov. 1. The earnings for the second half of the year, due to the above causes and to the marked decline in business, were not sufficient to meet the dividend requirements for that period.

Capital Expenditures.—In addition to about $3,500,000 expended during the year for ordinary and extraordinary repairs and upkeep and charged currently into the cost of production, the additional sum of $3,551,600 was expended for improvements and additions. Of this amount, $2,984,192 was charged to capital account and the balance to the reserve accounts and to the costs of manufacture. This comparatively large expenditure is due to the carrying out of the general plan of improving, referred to in the annual report for 1912. To provide for the expenditures contemplated under this plan an issue of $10,000,000 5% collateral trust bonds has been authorized, the sale of $8,500,000 of which at par has been arranged. This will provide for the expenditures made in 1913 and to be made during 1914. The moneys already expended for these improvements have been advanced by the purchasers of the bonds on notes, which will be exchanged for collateral trust bonds when the latter are ready.

Bonded Debt.—The bonded debt was decreased $614,000 by the payment of $122,000 Cornwall bonds, $125,000 coke oven bonds, $300,000 Spanish-American bonds and $67,000 Penn-Mary bonds.

Coal Mines.—The seven mines in Cambria and Indiana Counties, Pennsylvania, are now developed and in condition to operate, six of them being capable of large production. The seventh will be exhausted in from one to two years. All of these mines were in operation at some time during 1913, but at the end of the year three only were in operation and these on a restricted output. The amount expended for betterments and improvements was $15,094, of which $12,918 was capitalized.

Iron Ore Mines.—The mines of the Cornwall Ore Bank Co., located at Cornwall, Pa., in which you own a majority interest, produced 341,000 tons of ore in 1913 (compared with 390,000 in 1912), the output being restricted, due to the abnormally small consumption of ore by the companies other than your own which are interested in the property.

Of your two iron-mining properties in Cuba neither was operated to its capacity in 1913. The older property, located at Daiquiri, produced 490,000 tons of iron ore, compared with 537,000 tons in 1912. The newer property near Nipe Bay, produced 676,000 tons, compared with 821,000 tons in 1912. The sum of $184,470 was expended on these two properties for improvements and betterments; of this $13,771 was capitalized.

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Manufacturing Properties.—At the Steelton plant the year opened with all five blast furnaces and all available open-hearth furnaces in operation. At the end of the year, only two blast furnaces were running and the production of steel was about one-half that at the beginning of the year. At Lebanon the year opened with both blast furnaces in operation. One was shut down in May and the other was kept in blast throughout the year. At Sparrow's Point three of the four blast furnaces were operated during the early part of the year, but thereafter the output of blast furnaces and steel plants was curtailed, until on Dec. 31 both blast furnaces and steel-making plants were entirely shut down.

Operations at the Marine Department at Sparrow's Point were carried on actively during the entire year. The output consisted of a collier of 12,500 tons for the United States Navy, three freight steamers of 9,000 tons each, two passenger steamers, and three barges for the Isthmian Canal.

In May 1913 a comprehensive program for the improvement of your steel plants was adopted, involving the expenditure of about $8,500,000. The part of this program affecting the Steelton Works begun in 1913 provides for the abandonment of the older and more uneconomical open-hearth furnaces and the addition to the newer and more efficient open-hearth plant of one stationary and two tilting open-hearth furnaces and the construction of a Bessemer duplexing plant as an integral part of the open-hearth plant. This brings under one roof the entire steel-making capacity of the Steelton Works and will, when completed, very considerably cheapen the cost of making steel. The plan also provided for extensive improvements to the merchant rolling mills, considerable additions to the forge department, the construction of a coal-washing plant, &c. The expenditures on account of these and other improvements to Dec. 31 1913 were $1,790,647, of which $1,633,105 was capitalized and the balance was charged to reserve account and cost of manufacture.

The improvements to the Steelton Works during 1914 are to cover the remodeling and consolidation of the present blooming, slabbing and rail mills, whereby the Steelton plant will be enabled to roll a larger variety of structural shapes and girder rails and with greater economy than heretofore.

The plan for improvements to the Sparrow's Point Plant, adopted in May, provided for the continuation of the rebuilding of the blast furnace plant then already under way, the building of an entirely new coke oven plant to take the place of that abandoned, the addition of five gas-blowing engines to the blast furnace department, together with important improvements to the Bessemer Department and blooming mills. This plan had, at the end of 1913, been about half completed. The expenditures on account of these and other improvements to Dec. 31 1913 were $1,557,620, of which $1,320,629 was charged to capital account and the balance to reserve account and to cost of manufacture. It is expected that the improvements undertaken during 1913 will be completed by the middle of 1914 and will result in considerable economies at the Sparrow's Point plant.

Further progress has been made during the year in the introduction of steel made from the Mayari ores. Special attention was given to the utilization of this material for bridge construction and for track bolts, where its great strength makes its use very advantageous. The pig iron made from this ore has been sold in increasing quantities during the year.

The products of your manufacturing plants were shipped during 1913 to all the States of the United States, Canada, Great Britain, Germany, Cuba, Jamaica, Porto Rico, Mexico, Central America, Panama, Colombia and Australia.

Railroads.—In the report for 1912 reference was made to the sale of the stock of the Cornwall & Lebanon RR., owned by The Pennsylvania Steel Co. of Pennsylvania. Later in the year the stock of The Baltimore & Sparrow's Point RR., all of which was owned by your company, was sold to the Phila. Balt. & Washington RR. Co., in pursuance of the policy of divesting the company of all interest in transportation companies.

General Remarks.—The improvements and additions to your manufacturing plants for which during 1913 capital was provided will, it is believed, enable your subsidiary companies to convert the raw materials they have acquired during the past ten years profitably into finished products. These improvements will be largely completed by the end of 1914.

OPERATIONS AND FISCAL RESULTS—YEARS ENDING DEC. 31.

Production (gross tons)—	1913.	1912.	1911.	1910.
Coal	672,000	729,000	813,000	790,000
Coke	652,000	690,000	643,000	771,000
Iron ore	1,507,000	1,748,000	1,587,000	1,471,000
Pig iron	734,000	596,000	535,000	757,000
Steel ingots	863,000	807,000	681,000	847,000
Earnings—	$	$	$	$
Income from operation*	2,764,141	3,113,819	2,729,499	3,779,825
Inc. from invest., int. &c.	69,521	149,726	250,362	249,371
Earnings, all sources	2,833,662	3,263,545	2,979,861	4,029,196
Interest on bonds	1,017,341	1,053,924	1,091,506	1,126,456
Net income	1,816,321	2,209,621	1,888,355	2,902,740
Deprec. plant & equip.	651,201	553,729	457,262	855,403
Sink. fund sub. cos.' bds.	535,386	605,803	601,374	576,462
Bal. to profit & loss	629,644	1,050,089	829,719	1,470,874
P. & l. acct., beg. of yr.	4,732,993	4,710,716	5,360,991	5,302,410
	5,362,547	5,760,805	6,190,710	6,773,284
Miscell. adjustments	a*Cr*959,709	*Cr.*138	*Dr.*40,738	------
Miscel. charges due to oper. of prev. year	71,730	------	------	------
Dividends	(2½)514,020	(5)1,028,040	(7)1,439,256	(7)1,412,293
P. & l. acct end of yr.	5,736,507	4,732,903	4,710,716	5,360,991

* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, approximately $3,500,000 in 1913, agst. $2,800,000 in 1912, currently charged during the year to cost of production.

a Adjustment credit in 1913, $959,709, was the excess resulting from the sale of Cornwall & Lebanon and the Baltimore & Sparrow's Point RR. companies' stocks over and above the values at which they were carried on the company's books.

COMBINED BALANCE SHEET JAN. 1.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property account	45,444,299	44,029,932	Preferred stock	20,560,800	20,560,800
Investments—sundry securities	516,318	1,164,065	Common stock	10,750,000	10,750,000
Sinking funds	490,771	484,731	Sub. cos.' stock not owned	13,700	13,700
Materials, supplies and products in course of manuf.	9,580,502	9,055,767	Bonded debt	18,657,000	19,271,000
Accounts receiv'le	4,541,842	5,849,257	Accts. & pay-rolls	2,494,862	2,957,671
Bills receivable	2,208,908	940,002	Bills payable	5,385,125	3,456,000
Cash	1,109,511	869,381	Divs. payable	------	308,412
			Accr. int. & taxes	294,157	342,649
			Profit and loss	5,736,507	4,732,903
Total	63,892,151	62,393,135	Total	63,892,151	62,393,135

—V. 98, p. 1611, 1541.

Union Natural Gas Corporation, Pittsburgh, Pa.

(12th Annual Report Year ending Dec. 31 1913.)

The report dated at Pittsb. on Feb. 10 1914 says in part:

Since the last annual report your company, through its underlying companies, has acquired 119,943 acres of new oil and gas leases and surrendered 134,861 acres that have proven unproductive. We now hold, therefore, 527,334 acres, about 20,000 acres of which are not considered within the limits of the probable gas producing area, but are regarded as prospective oil territory, about 2,000 acres thereof having been developed to an extent that gives reasonable assurance of good results in its further development. The average daily production has been increased to about 500 barrels. The company also owns a one-half interest in 55,474 acres in West Virginia, through its stock in the Reserve Gas Co.

During the year we drilled 108 wells, of which 12 were oil wells, 66 gas wells and 30 were unproductive, and purchased 53 gas wells, and now have a total of 38 oil wells in Ohio and 769 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in Reserve Gas Company, a one-half interest in 400 gas wells and 2 oil wells in West Virginia. There were laid in main lines 249.40 miles; in field lines 51.11 miles; in extensions in cities and towns 47 miles; a total of 347.51 miles of pipe.

Capital Expenditures.—The principal part of the total investment of $2,960,613 made during the year was: (a) Construction of 84 miles of 18-in., 75 miles of 16-in. and 24 miles of 8-in., 10-in. and 12 in. trunk and branch lines to reach the new markets in Indiana; (b) two units, 1,300 h. p. each, twin tandem gas engine gas compressors at Sugar Grove station; (c) removal from Bangs Station of two units, 1,100 h. p. each and their installation at Pavonia, Ashland Co., Ohio; (d) construction of 20 miles of 6-in. and 10-in. lines to connect up new development in Ashland-Lorain field, and about 9 miles of 8-in. trunk line from a point near Crestline to Bucyrus, O., made necessary by the increased service on the Findlay-Fostoria Division; (e) purchase of a small compressing station, gas wells and leases in Ohio; (f) purchase of about 42 miles of 10-in. and 6-in. trunk line extending from Kane to Iowa, Penn., together with 26 gas wells, field lines and leases; (g) drilling of 12 oil wells and the development of the company's oil interest in Hocking, Co., Ohio.

Bonds.—There has been a good and constant demand for our bonds at par and int.; 2,682 bonds have been sold up to the present time and the total expense has been less than $8,500, which includes engraving and certification of the entire issue. We have every reason to contemplate the completion of the bond sales in ample time to meet all financial requirements and at a minimum expense. (V. 97, p. 370.)

Number of Consumers.—Total consumers Jan. 1 1913, 99,852; new consumers in 1913, 25,235 (Ohio, 4,330; Indiana, 20,905); total Dec. 31 1913 125,087, of which domestic, 122,142 and special, 2,945.

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Gross earns., gas, elec., &c.	$4,673,220	$4,431,310	$3,779,695	$3,601,380
Oper. exp., incl. taxes drilling, rentals, royalties, &c.	1,682,197	1,618,661	1,447,958	1,289,589
Gas & elec. purchased	x1,166,198	865,130	699,470	595,280
Net inc. from oper.	$1,824,824	$1,947,519	$1,632,267	$1,716,511
Interest on bonds, &c.	$307,738	$252,237	$249,695	$218,525
Dividend (10%)	950,000	900,000	900,000	900,000
Depreciation	550,700	600,030	426,895	525,797
	$1,808,438	$1,752,267	$1,567,590	$1,644,322
Surplus	$16,386	$195,252	$64,677	$72,189

x Of the gas purchased, $818,166 (or 71%) was purchased from the Reserve Gas Co.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
a"Investment"	19,428,437	17,568,129	Capital stock	10,030,000	9,000,000
Notes & accounts receivable	1,188,388	1,407,030	Bonds, "Union"	3,183,000	1,200,000
			Underlying bonds	1,099,300	1,068,000
Cash	307,781	161,086	Notes & accts. pay.	2,193,467	2,796,187
			Total surplus	4,838,839	5,072,058
Total	20,924,606	19,136,245	Total	20,924,606	19,136,245

a After deducting $2,353,027 for depreciation in 1913 and $1,552,722 in 1912.—V. 98, p. 615.

The J. G. White Companies, New York.

(Annual Report of the Allied Companies.)

J. G. White, Chairman, May 27, wrote in substance:

Herewith is submitted the amalgamated balance sheet of your companies for the respective fiscal year ended Dec. 31 1913 of the J. G. White Engineering Corporation and the J. G. White Management Corporation and Feb. 28 1914 of J. G. White & Co., Inc., the last-named owning all of the common stock of each of the other companies.

It will be noted from the amalgamated balance sheet that the cash in banks, branch offices and on hand was $553,942 and bills and accounts receivable after having made what your officers believe to be ample provision for all doubtful accounts were $596,574, making total current assets of $1,150,516. The total debts for the corresponding dates were $533,068, being less than the cash on hand and less than one-half of the current assets.

The combined surplus account shows that the actual profits realized from the companies' business during the fiscal year were $349,070, and after payment of dividends at the rate of 7% on the pref. stocks of the Engineering & Management Corporations, and at the rate of 6% on the pref. stock of J. G. White & Co., Inc., there was added to the surplus account $179,938, or about 12% on the outstanding common stock of the incorporated company not in the hands of trustee. However, the committees of directors which were appointed to value the securities, co-operating with the officers of your companies, have, in fixing the value of the securities, for the purposes of this balance sheet, made what they believe to be ample provision for shrinkage in values due to the prevailing market conditions, and have charged to surplus account the sum of $159,260, leaving the balance carried forward at approximately the same figure as last year.

As a large part of the securities owned by your companies are in public service companies, part of which are operated by your Management Corporation, which are showing satisfactory growth, it is believed that when market conditions return to their normal basis these securities will show an appreciable advance over the values fixed for the balance sheet.

The results of the year's business of the Engineering Corporation and Management Corporation have been satisfactory. In spite of the adverse business conditions prevailing, and it is believed that the formation of these two companies to take over the engineering and management business, heretofore conducted as departments of the parent company, has resulted in materially increasing the efficiency of the organization and strengthening the position of your companies.

THE J. G. WHITE COMPANIES—COMBINED PROFIT AND LOSS ACCOUNT OF J. G. WHITE & CO., INC., J. G. WHITE ENGINEERING CORP. AND J. G. WHITE MANAGEMENT CORP. FOR YEAR ENDING FEB. 28 1914.

Accumulated surplus at March 1 1913, $782,170; deduct employees' participation in profits to Feb. 28 1913, $22,580; balance	$759,590
Deduct amount written off in respect of depreciation of securities acquired prior to Feb. 28 1913 and reserve for doubtful accounts contracted prior to that date	159,260
	$600,330
Add: Profit for year (Incorporated Co. year to Feb. 28 1914; Engineering and Management corporations calendar year 1913)	349,070
	$949,400
Deduct—Preferred dividends	169,133
Total accumulated surplus Feb. 28 1914	$780,267

BALANCE SHEETS OF THE THREE COMPANIES GIVEN IN AMALGAMATED FORM AND SEPARATELY.

	Amal. 3 Cos. Feb. 27'14.	*J. G. W. & Co., Inc. Feb. 27'14.*	*J. G. W. Eng. Corp. Feb. 28'13.*	*J. G. W. M'm't Cor. Dec. 31'13.*	*J. G. W. Dec. 31'13.*
Assets—	$	$	$	$	$
Good-will, plant, &c.	1,497,776	1,499,038	a1,499,037	998,739	500,000
Def. chgs. & sundries	15,741	5,356	7,898	10,385	------
Securities owned, &c.	b2,967,000	b2,634,802	2,167,775	158,683	173,515
Bills receivable	159,369	116,575	50,511	12,782	30,012
Accounts receivable	437,205	101,862	326,419	287,215	48,128
Cash	532,717	255,290	474,178	173,698	103,729
Miscellaneous	38,269	18,718	17,825	19,550	------
Total	5,648,077	4,631,641	4,543,644	1,661,052	855,384
Liabilities—					
Common stock	1,500,000	1,500,000	1,500,000	1,000,000	500,000
6% cum. pref. stock	2,000,000	2,000,000	2,000,000	500,000	290,900
7% cum. pref. stock	790,000	------	------	----	------
Bills payable	455,000	455,000	200,000	----	------
Accounts payable	78,068	34,611	31,474	32,519	10,938
Preferred dividend	43,841	30,000	30,000	8,750	5,091
Surplus or undiv. prof.	780,268	612,030	782,170	119,783	48,455
Total	5,648,077	4,631,641	4,543,644	1,661,052	855,384

a Includes entire common stocks of the two sub. cos., viz.: $1,000,000 J. G. White Eng. Corp. and $500,000 J. G. White Management Corp.

b Less reserve for special commitments as valued by special committee.

Note.—There are also contingent liabilities of J. G. White & Co., Inc., in respect of guarantees of advances under syndicate subscriptions and participations against which there would be contingent assets of equal amount. —V. 97, p. 56.

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Associated Gas & Electric Company (of New York)

(*4th Annual Report Year ended Dec.* 31 1913.)

Pres. J. H. Pardee, N. Y., May 1, wrote in substance:

During the year the directors disposed of your company's holdings of securities of the Bethlehem Consol. Gas Co. at an advantageous price (V. 97, p. 1901), part of the proceeds of which (i. e., $251,000) were used to pay off the outstanding issue of 5% 3-year collateral gold notes which matured on Nov. 15 1912, and which, as previously advised, were extended into 1913, the balance being deposited with the mortgage trustee. It also received $350,000 6% cum. pref. stock of the Allentown-Bethlehem Gas Co.

The directors authorized an issue of $1,000,000 collateral trust 5-year 6% notes, dated July 1 1913, maturing July 1 1918, of which $550,000 (secured as below stated) were sold for cash to finance the acquisition of the Kentucky Public Service Co. and to take up floating debt; $150,000 are held in the treasury for future requirements, and the balance, $300,000, are reserved for issue for 80% of the cost of extensions and improvements.

The company acquired control of the Kentucky Public Service Co., operating gas and electric plants in Bowling Green, Hopkinsville and Frankfort, Ky., and in Clarksville, Tenn., and a gas plant in Owensboro, Ky. (V. 95, p. 1211; V. 94, p. 1252). We now own 4,052 shares of its pref. stock out of a total authorized and outstanding issue of 4,250 shares and 5,494 shares of its common stock out of a total authorized and outstanding issue of 8,562 shares. The foregoing securities, together with a demand note of the company for $234,000, were deposited with the Fidelity Trust Co. of Phila., trustee of the aforesaid note agreement.

The pref. stock of the Kentucky Public Service Co. was acquired in exchange for an equal amount of the pref. stock of the Associated Gas & Electric Co., the balance of the purchase price being paid for from proceeds of the note issue. The total amount of your pref. stock now outstanding is $906,200 (V. 94, p. 1629).

Late in 1913 the Greenville Gas Light Co. made arrangements to lease its mains and services to the Jantha Light & Fuel Co.

Owing to the above-mentioned changes in ownership of properties, it is not possible to present a comparison of consolidated operation, but there is included the usual statement of earnings and expenses of the properties now owned by the company compared with the previous year.

Bonds of the underlying companies of a par value of $11,000 have been retired by sinking funds and $11,000 also of your 1st M. bonds and stock collateral trust 5% gold bonds were retired by this operation.

During the year 1913 $95,823 was expended for improvements and betterments to the plants of our underlying cos. and over $41,000 for maintenance.

As to change of control in April 1912, see V. 94, p. 984.

CONSOLIDATED INCOME ACCOUNT FOR FISCAL YEARS END. DEC. 31

	1913.	1912.	*Deduc., Con.*)—	1913.	1912.
Gross earnings	$774,818	$603,245	Divs. on stocks	$19,754	------
Oper. exp. & taxes	549,409	390,897	Miscellaneous	3,577	$4,868
Net earnings	$225,409	$212,348	Bal. available for Assoc. G. & E. Co.	$181,494	$173,438
Other income	53,912	------	Bond, &c., int.	$94,778	$99,305
Total income	$279,321	$212,348	Other interest	18,029	83
Less sub-co. deduc.—			Dividends (6%)	39,626	30,015
Bond interest	$51,684	$14,576			
Int. on float. debt	10,063	8,906	Bal., surplus	$29,061	$44,035
Sinking fund	12,749	10,560			

CONSOLIDATED BALANCE SHEET DECEMBER 31 1913.

Assets (Total $5,638,346):—Plant, investment & organiz'n exp.	$4,891,342
Stores, fuel, &c., $71,547; accounts receivable, $125,538	197,085
Cash in banks, $55,809; cash in trust, $226,773; sinking funds, $282,582; total	316,780
Unamortized debt, discount and expense, $227,291; prepaid accounts, &c., $5,848; total	233,139
Liabilities (Total $5,638,346):—Common stock, $600,000; pref. stock, $906,200; capital stock sub. cos. in hands of public, $382,050; total	$1,888,250
First mtge. collateral 5% bonds, $1,307,000; collateral trust 6% debenture bonds, less $1,355,000 deposited with Fidelity Trust Co., trustee, $145,000; collateral trust 5-year 6% notes, due 1918, $550,000; funded debt subsidiary companies in hands of public, less $30,000 deposited with Fidelity Trust Co., trustee, $924,500; total	2,926,500
Accounts payable, $73,757; bills payable, $47,051; total	120,808
Customers' accounts, $29,891; gas purchased, &c., $23,361; total	53,252
Accrued int., taxes, &c., $39,181; general reserve, $124,623; total	163,804
Sink. fund, &c., re'sve. $48,801; res've for divs., $14,088; total	62,889
Total surplus	422,843

—V. 98, p. 1847.

Lindsay Light Co., Chicago, Ill.

(*Statement for Year ending May* 31 1914.)

Net profits for the year applicable to dividends were $42,378 in 1913-14, against $60,935 in 1912-13 and $42,473 in 1911-12; pref. div. (7%), $28,000; com. div. (2%), $12,000; bal., surplus, $2,378.

BALANCE SHEETS MAY 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Good-will, trade-marks, &c.	a678,000	679,660	Preferred stock	400,000	400,000
Bldg. & real est.	143,966	143,854	Common stock	600,000	600,000
Acc'ts receivable	92,894	115,476	Acc'ts payable	19,976	25,982
Inventory (cost)	95,456	89,885	Bills payable	40,000	40,000
Mach., fix., &c.	46,608	39,743	Dividend payable June 16	------	8,000
Cash	3,052	5,363			
Total	1,059,976	1,073,982	Total	1,059,976	1,073,982

a After deducting surplus for year, $2,378.

Dividend Record for Fiscal Years ending May 31.

1907-08.	'08-'09.	'09-'10.	'10-'11.	'11-'12.	1912-13.
27%&50% stk.	10%	20%	16%	16%	16%&400% stk.

In 1913 a dividend of 400% was paid on the old capitalization of $200,000, payable 200% each in common and new 7% pref. stock. The dividend of 2% on the increased common and 7% on the new pref. is therefore equal to 20% on the former $200,000 capital stock.—V. 97, p. 599.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas Louisiana & Gulf Ry.—*Sale Postponed.*—The foreclosure sale was on June 10 postponed for the second time, there being no bids presented for the property.—V. 98, p. 1691, 1391.

Atlanta Birmingham & Atlantic RR.—*Sale Confirmed.*—Judge Pardee in the U. S. Dist. Court, Northern District of Georgia, on June 17 approved the sale of the properties to the general committee. A sub-committee has been appointed, consisting of members of the general and the receivers' certificate committees, who will report to their respective committees with regard to an amended plan satisfactory to both interests.

The amount bid at the sale by the general committee of bondholders, the successful bidder, aggregated $5,067,500, being just the amount due for principal and interest on the $4,994,000 receivers' certificates of all classes outstanding. A. B. & A. RR. brought $3,836,000 at foreclosure, subject only to the (undisturbed) $4,090,000 1st M. 5s of 1904 of the Atlanta & Birmingham Ry.; the Georgia Terminal brought $123,000 and the Alabama Terminal $1,108,000. Compare V. 98, p. 1067, 1070, 1534.

Atlanta & Charlotte Air Line Ry.—*Sale of Bonds.*—The $5,500,000 new 1st M. 4½% 30-year bonds, Series A, offered at 98½ and int. by J. P. Morgan & Co. and Brown Brothers & Co., have, it is announced, been largely oversubscribed. An advertisement of the issue, published for record, appears on another page of this issue of the "Chronicle." The property upon which these bonds are a first lien consists of 263 miles of railway, extending from Charlotte, N. C., to Atlanta, Ga., passing through the prosperous Piedmont region. The road forms part of the main line of the Southern Railway, and the entire property has been operated under lease by that company and its predecessor since 1881, the lease providing for a minimum dividend of 5% on the stock and a maximum of 7%, the latter rate having been maintained since 1902. Further particulars another week. Compare V. 98, p. 1458, 1765, 1844.

Baltimore & Ohio RR.—*Payment Anticipated.*—The company will anticipate the payment of the $20,000,000 5% notes due July 1, either in New York or in London at the rate of $4 86½ per £ sterling.—V. 98, p. 154.

Bingham & Garfield Ry. Co.—*Option to Exchange Bonds for Stock of the Utah Copper Co.*—The holders of the 1st M. convertible bonds of 1910 are notified by adv. on another page that the right to exchange said bonds for stock of Utah Copper Co. (on basis of par for the bonds and $50 per share for the stock) will expire July 1 1914. Bonds for exchange should be sent to D. A. Crockett, Transfer Agent Utah Copper Co., 165 Broadway, N. Y.—V. 98, p. 1691.

Bituminous Coal Roads.—*Kanawha Settlement.*—

It was announced at Washington on Thursday that the Federal mediation board appointed by Secretary of Labor Wilson, in connection with the strike of the coal miners in the Kanawha district of West Virginia, consisting of A. L. Faulkner of the Department of Labor, C. W. Mills of Philadelphia, a coal operator, and Patrick Gilday of Clearfield, Pa., representing the union, had reached an agreement which would be submitted at once to the representatives of the miners and coal operators. It was understood that the agreement would be accepted, and that the miners who have been on strike since June 1 will return to work Monday. The agreement includes the recognition of the unions by accepting the "check-off," i. e., the deduction from each man's pay envelope of his dues to the union.—V. 98, p. 1844, 1607.

Bullfrog-Goldfield RR.—*Reported Plan.*—

See Las Vegas & Tonopah RR. below.—V. 93, p. 1667.

Canadian Northern Ry.—*Guaranty Act—Securities, &c., to Be Acquired and Pledged.*—The recent Act of the Canadian Legislature, authorizing the Dominion Government to aid the construction, completion, equipment and betterment of the system by guaranteeing payment of the principal and interest of not exceeding $45,000,000 of 4% bonds or debentures, debenture stock or other securities of the Canadian Northern, payable not later than 1934, provides (see V. 98, p. 1607, 1600) that the new guaranteed securities shall be secured by a trust deed to be made to a trustee approved by the Governor in Council, and shall have the following lien:

(*a*) A fixed, specific and floating mortgage or chargeupon the undertaking of the Canadian Northern and its properties, assets, rents and revenues, and its rights, powers and franchises, present and future (including the 45-mile line of the former Brockville Westport & N. W. Ry. Co., the ownership of which is to be vested in Can. Nor. Ry. Co., free from all prior liens), subject to prior bonds and debenture stock, &c., now or hereafter outstanding under existing mortgages or deeds of trust.

(*b*) A fixed charge upon the equity of redemption of MacKenzie, Mann & Co., Ltd., in the $10,000,000 capital stock and the $10,000,000 1st deb. stock of the Canadian Northern Town Properties Co., Ltd., deposited as part security for an auth. £3,500,000 of 5% land mortgage debentures of 1913 (V. 97, p. 1424).

(*c*) A first, fixed and specific mortgage or charge upon the following shares, free from prior charges thereon, and such shares Mackenzie, Mann., & Co., Ltd., covenants shall forthwith become and remain the property of the Canadian Northern, subject to the charge created by and to the terms of the new trust deed:

Stocks to Be Owned Outright by Can. Nor. Ry. Co. and Transferred, Free from Prior Charges, to Trustee as Part Security for $45,000,000 Issue.

	Amount.	*Total Iss'd.*
Bay of Quinte Railway Co	$1,395,000	$1,395,000
Canadian Northern Pacific Ry. Co	25,000,000	25,000,000
Canadian Northern Alberta Ry	3,000,000	3,000,000
Canadian Northern Western Ry	2,000,000	2,000,000
Canadian Northern Saskatchewan Ry	1,000,000	1,000,000
Canadian Northern Manitoba Ry	All as iss'd	None
Canadian Northern Ontario Ry	10,000,000	10,000,000
Canadian Northern Quebec Ry	2,000,000	9,550,000
Canadian Northern System Terminals, Ltd	2,000,000	2,000,000
Central Ontario Ry	3,329,000	3,331,000
Duluth Winnipeg & Pacific Ry	z3,060,000	6,000,000
Halifax & South Western Ry	1,000,000	1,000,000
Irondale Bancroft & Ottawa Ry	53,000	53,500
Mount Royal Tunnel & Terminal Co., Ltd	All as iss'd	Nil now
Marmora Railway & Mining Co	100,000	100,000
Northern Consolidated Holding Co., Ltd	4,446,700	6,181,500
Quebec & Lake St. John Railway Co	4,002,800	4,524,000
Qu'Appelle Long Lake & Sask. RR. & St'boat Co	201,000	201,000

z Mackenzie, Mann, & Co., Ltd., own a further $2,940,000.

Note.—The companies named (except only the Northern Consolidated Holding Co., Ltd., which is merely a holding company that owns $5,144,600 capital stock of the Can. Nor. Quebec Ry. Co.), are, along with the Lake Superior Terminals Co., Ltd. (see next table), Minnesota & Ontario Bridge Co., Minnesota & Manitoba RR. and known as "constituent cos." The Niagara St. Catharines & Toronto Ry., 75 miles in length, while classified in the Act as one of the "constituent" properties, is included therein not among those that will have their cap. stock transferred to the Canadian Northern Ry.; of the $925,000 cap. stock outstanding, $922,000 is held by Mackenzie Mann & Co. and associates.

(*d*) A specific mortgage or charge upon the following mortgage securities and shares of stock now deposited (and any further amounts from time to time hereafter deposited) under the trust deed of June 30 1903, securing the "perpetual consolidated debenture stock," but subject to its prior lien:

Mortgage Securities and Fully-Paid Stocks to Be Pledged for New Issue Subject to Perpetual Consolidated Debenture Stock Trust Deed.

[The Canadian Northern Ry. previously owning the equity of redemption, will henceforth hold the beneficial interest in the stocks here shown, being in each case the total amount issued. There are, it is stated, no mortgages, charges or liens on the properties other than those here shown.]

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	Bonds.	Cap. Stk.
Minnesota & Ontario Bridge Co. 1st M. debenture 4½s of 1903	$180,000	$100,000
Minnesota & Manitoba Ry. Co. Gen. M. 5% bonds of 1903	250,000	400,000
Lake Superior Terminals Co., Ltd., 1st M. 5% bonds, dated July 1 1903	1,000,000	500,000
Lake Superior Terminals Co., Ltd., 5% gold bonds secured by trust deed dated Dec. 28 1903	1,000,000	--------
Canadian Northern Telegraph Co. Gold 5% bonds, due 1930	800,000	500,000
Winnipeg Land Co., Ltd., 1st M. 5% bonds of 1903	300,000	100,000
Canadian Nor. Coal & Ore Dock Co. 1st M. 5% bond No. 1, due June 1 1932, for £77,054 15. 11	375,000	--------
St. Boniface Western Land Co. Gold 5% bonds due July 1 1957	750,000	250,000
Edmonton & Slave Lake Ry. Co. 1st M. 5% gold bonds, due June 30 1937	420,000	--------
Canadian Northern Ry. Express Co. ,Ltd., 1st M. 4% gold bonds, due Dec. 1 1960	3,000,000	1,000,000
Canadian Northern Steamships, Ltd., 1st M. 5% debenture stock, due Apr. 30 1930	£600,000	$2,000,000
Canadian Northern System Terminals, Ltd., 1st M. 99-year debenture stock and bonds of 1912, being equivalent of £1,438,356	$7,000,000	(¶)

(¶) The $2,000,000 cap. stock will be owned by Can. Nor. Ry. Co.

Note.—Of the foregoing companies, the Canadian Northern Ry. Express Co., Ltd. (also the Canadian Northern Transfer Co., Ltd., whose capital stock is owned by Can. Nor. Ry. Exp. Co.); Canadian Northern Telegraph Co., Canadian Northern Steamships, Ltd., St. Boniface Western Land Co. and Winnipeg Land Co., Ltd., are known as "Subsidiary Companies" of the Canadian Northern Ry. Co. See also note under (c) above.

On Dec. 31 1913 there had been created of the Perpetual Consolidated Debenture Stock, secured by pledge of the securities shown under "d" above, a total of £12,187,544. Of this amount £10,297,544 had been "issued," £927,261 was held as part security for 5% Secured Note issues (£750,000 for £2,000,000 issue due Aug. 12 1918 and £177,261 for a subsequent £450,000 issue), £900,000 was held by Canadian Bank of Commerce for safekeeping, £26,590 was pledged (along with £750,000 of the £10,297,540 first mentioned) as collateral security for temporary loans in London, and the remaining £36,149 was unissued. See V. 98, p. 1607, 1600.

Sale of Notes.—The "London Statist" says that on June 10 the company placed in London on a 4¾% basis £850,000 of one-year notes dated July 15 1914. These notes, to the extent of £700,000, will replace an issue of one-year 6% notes disposed of in New York a year ago. The new notes are secured by the pledge of Canadian Northern 3½% debenture stock (guaranteed by the Dominion Government) taken as collateral at the price of 70%.—V. 98, p. 1844, 1607, 1600.

Central Park North & East River RR.—*Assessment Payable by Depositors of Stock under Agreement of Nov. 25 1912.*—The shareholders' committee in circular dated at New York on June 15 says in substance:

Under a recent decision of the U. S. Circuit Court of Appeals the allowed claims of the company against estates in the hands of the receivers of the N. Y. City Ry. Co. and Metropolitan Street Ry. Co. have been increased to about $2,104,000. Of these claims, about $1,450,000 will belong to the stockholders of the Central Park Co., the balance, being for items covered by the mortgage of 1872, or for repairs to street paving, will pass to the purchaser at the recent foreclosure sale. An important ruling of the Court allows the claim of $1,200,000, the face value of the Central Park bond issue, which is decreed the Metropolitan Street Ry. Co. should have paid. This feature will be of importance in our litigation in your behalf because, if the Metropolitan St. Ry. Co. was obligated to assume this bonded debt, it was certainly the duty of your directors to see to it that such obligation was complied with at the proper time, so as to avoid the possibility of the foreclosure, for the consequences of which your committee is suing certain of the former directors.

We have decided to discontinue our action as against the defendants who were formerly directors of the Metropolitan St. Ry. Co. and New York City Ry. Co. as such, owing to a decision of the N. Y. Supreme Court, sustained by the Appellate Division. But the action is being continued against those who were Central Park directors, as such, several of whom were also directors of the other two companies. It seemed wisest not to carry the case to the Court of Appeals, particularly as your committee had started a similar suit in Pennsylvania against certain Central Park directors who could not be served in New York. In this way, it was felt, that at less expense and more promptly we could try out the issues against the old directors who were responsible for your losses, and from whom we believe we can collect any judgment that the Courts will give us. We are pushing these matters as fast as possible. The funds in our hands provided by the initial assessment of $1 per share are about exhausted, and a further assessment of $1 a share is hereby called, payable forthwith at the Equitable Trust Co., 37 Wall St., making so far $2 called out of the agreed $3 a share assessment. Signed: Anson B. Moran, Chairman, 25 Broad St.; Henry N. Curtis and George F. Morgan.—V. 98, p. 1692, 1459.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Two hundred and ninety-four Burlington & Missouri River RR. in Nebraska consolidated Mtge. 6% bonds due July 1 1918, of $1,000 each, and 58 of $600 each, and 36 Republican Valley RR. 6% bonds due July 1 1919, of $1,000 each, and 17 of $600 each, for payment at par and interest on July 1 at New England Trust Co., Boston.—V. 98, p. 1315, 999.

Chicago City Ry.—*Bonds Sold.*—A press dispatch from Chicago states that the Merchants' Loan & Trust Co. and N. W. Halsey & Co. have purchased $750,000 1st M. 5s and $150,000 Calumet & South Chicago Ry. 1st M. bonds.—V. 98, p. 1692, 1244.

Chicago & Eastern Illinois RR.—*Receivers' Certificates Authorized—Foreclosure.*—Judge Carpenter in the U. S. District Court at Chicago on June 15 authorized the issuance of $6,000,000 receivers' certificates to retire the same amount of certificates due July 1. The Court approved the report of the receiver showing that $248,390 had been expended for betterment of the coal property, and granted the petition of the Bankers Trust Co. of New York, as trustee of the Refunding and Improvement Mtge., to make the receivers party defendants in the bill to foreclose the mortgage on which the Court declined to order the interest due July 1 to be paid.

Default on C. & I. Coal,&c., Bonds.—The receivers in a petition to the U. S. District Court for Northern Illinois state that they have no money to pay the interest on the $4,626,000 Chicago & Indiana Coal Ry. 5% bonds due July 1 and that it will be necessary to default on the same.

The interest due July 1 will also be defaulted on the $647,000 Evansville & Indianapolis 1st 6s and $1,853,000 consol. 6s. Interest will, however, be paid on the Evansville & Terre Haute bonds, viz., $3,000,000 1st consol. 6s and $1,284,000 refunding 5s; also the payments due on equipment trusts and receivers' certificates.

The net operating revenue of the C. & I. Coal Ry. for the year ending June 30 1914 will, it is stated, be about $58,415, out of which $42,726 must be paid for taxes, leaving $15,638 to be applied to $231,300 interest and $3,244 rental, making a total deficit for the year of $218,856.

The Evansville & Indianapolis is a roundabout route between the two cities while the Evansville & Terre Haute is a direct and shorther line.—V. 98, p. 1844, 1692.

Chicago Elevated Railways.—*Bonds, &c.*—The sale of $12,500,000 bonds of the Northwestern Elevated RR. is noted under caption of that company.

The closing of a contract for the sale of Chicago Elevated Railways notes and debentures to complete the financing required in connection with the taking up of the $30,000,000 notes due July 1, it is supposed awaits the inspection of the properties by leading bankers and bond men, as noted below. Compare V. 98, p. 1692, 1536.

Chicago Rock Island & Pacific RR.—*Tentative Agreement as to Reorganization—Authoritative Statement.*—The committee representing the Collateral Trust bonds of Chicago Rock Island & Pacific RR. Co. and the committee representing the preferred and common stock of The Rock Island Company, after conferences extending through several weeks, have reached a tentative agreement as to a plan of which the following is an outline:

It was deemed unwise to continue the present holding companies or to reorganize through a new holding company. Accordingly, the plan eliminates both holding companies with a gross capital of about $357,000,000, and is based on the common stock of the old Chicago Rock Island & Pacific Railway Co. The cash requirements of the Railway Co. are provided by the issue of preferred stock of that company. Under the plan it is designed to raise about $30,000,000 of new money for the purposes of the Railway Co., which is the amount estimated to be necessary for about three years both by the Chairman of the Board of Directors of the Railway Co. and the expert employed by the bondholders' committee. (See V. 98, p. 1536.)

The limitations on the mortgaging powers of the Railway Company prevent the creation of a new mortgage for this purpose, and the plan contemplates therefore the creation of non-cumulative 7% preferred stock of the Railway Company, to be sold for cash with part of the existing common stock of the Railway Company.

Under the plan the trust indenture securing the collateral trust bonds now in default is to be foreclosed and the pledged common stock of the Railway Company purchased. Out of this common stock, collateral trust bondholders are to retain, at par, 62½% of the face value of their bonds and the remainder of such common stock is to be offered for subscription with the new preferred stock. The bondholders thus retain 62½% of the stock deposited as collateral for their present bonds and part only with so much as is necessary to surrender in order to raise the funds required and to add value to the stock retained.

In addition, the collateral trust bonds are to have the privilege (which they will be entitled to exercise or to sell as they may desire) to subscribe in cash an amount equal to 15% of the face amount of their bonds, receiving for such subscription 15% of the face amount of their bonds in preferred stock and 14% of the face amount of their bonds in existing common stock of the Railway Company.

The stockholders of the Rock Island Company will be recognized through rights of subscription as follows:

To the holders of preferred stock paying 15% par value of their stock in cash, 15% of such par value in new preferred stock and 14% of such par value in the existing common stock of the Railway Company.

To the holders of common stock paying 15% of the par value of their stock in cash, 15% of such par value in new preferred stock and 10¾% of such par value in the existing common stock of the Railway Company.

The collateral trust bondholders are also to have the preferential right to subscribe for and receive the preferred and common stock so offered for subscription to bondholders and stockholders, and not taken by them, upon the average terms so offered to bondholders and stockholders, provided such subscription right shall be limited so that the common stock thereby acquired, together with all other common stock acquired by such bondholder under the plan, either through subscription or allotment, shall not at par value exceed the face amount of his deposited bonds.

The committees feel that it is wise and in the interest of all classes of security holders to eliminate the holding companies and go back to the railway company. About $357,000,000 par value of securities are eliminated, but all the equities in these securities are retained for their holders under the plan, and $30,000,000 of new money is obtained by the issue of new preferred stock for cash, the expenditure of which should greatly inure to the benefit of the property and of its security-holders, and, furthermore, the way is cleared for future financing.

Receivership of Controlled Company.—See Trinity & Brazos Valley Ry. below.

Holland Committee for Coll. Trust 4s.—In view of the large amount of the company's 4% Collateral Trust Gold bonds of 2002 owned in Holland, the following committee was appointed at a meeting of holders of these bonds held at Amsterdam on May 12 to protect the rights of these holders.

A. F. Van Hall (Chairman), S. Alsberg, J. C. F. Knapp Jr., C. Sleeswyk, J. Stroeve Jezn. all from Amsterdam; W. W. van der Meulen, The Hague; M. Milders, Rotterdam; and J. D. Santilhano (Secretary), Amsterdam.

The address of the committee is at the office of the Chairman, care of Messrs. H. Oyens & Zonen, Keizersgracht 279-281, Amsterdam.—V. 98, p. 1392, 689.

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Chicago Rock Island & Pacific Ry.—*Plan.*—
See Chicago Rock Island & Pacific RR. above.

Chicago & Western Indiana RR.—*Application.*—The company has applied for authority to issue $3,000,000 14 months' collateral trust gold notes, to be secured by $6,000,000 series A First and Refunding M. bonds, to be used as collateral security for notes for completing elevation work which the road is required under city ordinance to do in Chicago this year and next.

The proceeds are to be used to complete the elevation work in Chicago required under city ordinances to be done this year and next, and the separation of the tracks of the Chicago & Western Indiana from those of the Rock Island.—V. 98, p. 1608, 838.

Colorado & Southern Ry.—*Receivership of Controlled Co.*
See Trinity & Brazos Valley Ry. below.—V. 98, p. 1070, 911.

Commonwealth Electric Ry., Boston.—*Commission to Consider Plan for Merger of Boston Passenger Railways.*—

The Joint Committee on Metropolitan Affairs and Street Railways at Boston on June 18 appointed a sub-committee to prepare a resolution placing the plan for a merger under this title of the Bay State Street Ry., the Boston Elevated and the Boston Revere Beach & Lynn RR. in the hands of the Public Service Commission for investigation, a report to be made to the Legislature in 1915. See V. 98, p. 1844.

Dawson Grand Forks & Stewart River Ry.—*To Postpone Payment.*—The holders of the (£50,000) prior lien debentures and of the (£225,000) 6% debenture stock will vote June 22 on postponing the payment of the principal and interest of the prior lien debentures and of the interest on the 6% debenture stock from July 1 1914 to July1 1917.—V.93,p.163.

Detroit & Mackinac Ry.—*In Possession.*—The company has taken over the Au Sable & N.W. RR.—V. 97, p. 1499.

Elmira Water, Light & RR.—*First Dividend.*—
An initial dividend of 1¾% has been declared on the $850,000 new 7% cum. 1st pref. stock, issued per plan V. 98, p. 1392, payable July 1 to holders of record June 15.—V. 98, p. 1459, 1392.

Florida Central RR.—*Sale.*—This 47-mile lumber road has, it is stated, been ordered sold on Oct. 6, under decree of Court.—V. 95, p. 110.

Geary Street Park & Ocean RR., San Francisco.—*Foreclosure Suit.*—The Mercantile Trust Co. of San Francisco, as successor trustee, on June 10 brought suit to foreclose the mortgage under which $484,000 5% bonds have been issued and on which interest has been in default since Oct. 1912.

The principal remaining assets consist of the property at Buchanan and Geary streets, on which there was an office building, and the car-house lot at First Ave. and Geary St. The assets, it is stated, will not amount to more than $270,338 while the liabilities are $526,000. It is requested that a receiver be appointed to take charge of the property and that he be given power to require stockholders to pay the full amount of their subscriptions. At least $300,000 has, it is said, not been paid by original stockholders. —V. 93, p. 105.

Grand Trunk Pacific Ry.—*Guaranty.*—The House of Commons of Canada on June 8 passed the bill authorizing the Dominion Government on certain conditions to guarantee not exceeding $16,000,000 additional 4% bonds, payable Jan. 1 1962, interest half-yearly. The bill was signed on June 12. See V. 98, p. 1766.

Description of Line.—The "Railway-Age Gazette" of N. Y. on June 12 had a second illustrated article on the construction of this company's new low-grade transcontinental line. Compare V. 98, p. 1528; V. 98, p. 1844, 1608.

Great Northern Ry.—*New Subsidiary.*—The Great Northern Equipment Co. was incorporated in Minnesota on June 11 with $5,000,000 authorized stock (par $100) by officers of the railway company. Limit of debt is $10,000,000.
The company will supply rolling stock for the road.—V. 98, p. 1537, 1071.

Hampden RR.—*Bill Defeated.*—The Massachusetts House on Thursday, by a vote of 144 to 72, defeated the bill providing for a lease of the road to the Boston & Maine.—V. 98, p. 690, 453.

Interborough-Metropolitan Co., N. Y.—*Bonds.*—The company, it is stated, has sold $1,472,000 of the $1,500,000 new 5% First Real Estate & Refunding Mtge. bonds of the 23d Street Ry. Co. (V. 98, p. 1768, 1695).

The proceeds, it is supposed, will be used, together with $500,000 other funds, to pay off the $1,936,942 6% notes maturing on July 1 next. The bonds so sold are dated Jan. 1 1912, due Jan. 1962. Bankers Trust Co., trustee.—V. 97, p. 1823.

Kansas City Mexico & Orient Ry.—*Sale of Construction Cos.*—At a conference on June 12 between Judge Pollock and counsel, it was decided to sell the property of the Union and International Construction companies on July 1. The sale of the road is to take place on July 6. Compare V. 98, p. 1767.—V. 98, p. 1845, 1767.

Laramie Hahn's Peak & Pacific Ry.—*Final Installment Called.*—The reorganization committee has issued a call for the remaining 25% of the amount required by the plan from the assenting security holders, payment to be made on or before July 1 at the Guaranty Trust Co. of N. Y. (V. 98, p. 453). The successor company, the Colorado Wyoming & Eastern Ry. Co., took over the property on June 4 1914. See V. 98, p. 1845, 1767.

Las Vegas & Tonopah RR.—*Reported Plan.*—A press dispatch from Los Angeles dated June 15 says:

A merger by which two parallel lines are to be made one and trackage abandoned whose initial cost was $1,200,000 was decided upon at a conference in this city between the officials of the Las Vegas & Tonopah and the Bullfrog & Goldfield. The two roads were built when the Goldfield-Tonopah district was in full bloom, but when the mines began to show disintegration it was found that one line was not needed. As mapped out, about half of the roads between Goldfield and Beatty will be abandoned, and the remaining segments hooked together. The ownership of the new road is a knotty problem, not yet fully determined. Before a final settlement can be had, stockholders in Europe and this country must be heard from.—V. 81, p. 1175.

Lehigh & New England RR.—*Purchase Authorized.*—The Penna. Public Service Commission has granted permission to the company to purchase the capital stock of the Crane RR.—V. 98, p. 1845, 387.

Lehigh Valley RR.—*Subsidiary Co. Debentures.*—The Lehigh Valley Ry. of New Jersey has applied to the New York P. S. Commission for permission to issue $3,000,000 5% 50-year debenture bonds to be dated June 30 1914.

The bonds are to be given to the Pennsylvania Company to reimburse it for the payment of the $2,000,000 Elmira Cortland & Northern RR. bonds, which matured April 1 1914, and for additions and betterments to the property of the New Jersey Company made by the Penn. company, costing $1,004,808.

Hearings.—Judge Mayer in the U. S. District Court in this city on June 16 appointed B. W. B. Brown as special examiner in the suit brought by the Government. The taking of testimony will begin as soon as possible.—V. 98, p. 1845, 1244.

Lincoln (Ill.) Ry. & Light Co.—*Foreclosure.*—An exchange says:

Frederick Hudson, Charleston, Ill., executor of the Traner estate, and W. H. Mowry, Philadelphia, both bondholders of the company, have filed notice that they intend to start foreclosure proceedings, the interest on the bonds being in default. P. E. Kuhl, Lincoln, has been named as mortgage trustee to succeed the American Trust & Savings Bank. The mortgage, it is stated, gives to the holders of 20% of the bonds the right to bring a foreclosure suit and to holders of 50% of the bonds the right to change the trustee. V. 84, p. 1182.

Marion Bluffton & Eastern Traction Co.—*Successor.*—
See Marion & Bluffton Traction Co. below.—V. 97, p. 1204.

Marion (Ind.) & Bluffton Traction Co.—*Bonds Authorized.*—The Indiana P. S. Commission on June 15 authorized the company to issue $504,000 bonds. The company is successor of the Marion Bluffton & Eastern Traction Co., which was recently sold at receiver's sale to a reorganization committee.

Massachusetts Electric Cos.—*Bonds Called.*—
Five ($2,500) 1st M. 5% bonds of the Norfolk Central St. Ry., Nos. 13, 20, 42, 43 and 65, dated July 1 1898, for payment at 103 and int. on July 1 at International Trust Co., 45 Milk St., Boston.—V. 98, p. 1460.

Middle West Utilities Co., Chicago.—*Earnings.*—For fiscal year ending April 30 1914:

Gross earnings	$7,345,351	Charges, outside holders	$908,033
Net earnings	2,308,655	Dividends, &c	474,817

Balance, surplus (paid to Middle West as interest, $336,127; as divid's, $442,262; leaving balance undistributed of $147,416) $925,805
Middle West income account for year to April 30 shows Bond interest and divs. received, $816,350; other interest, divs., &c., $162,506; profits on sales of properties, partly est., $378,308 and fees for engineering and supervising construction work of sub. cos. during Nov. 1 1912 to April 30 1914, $109,597; total, $1,466,761. Deduct: Interest, $227,516; administration, taxes, &c., $165,059, and $75,000 appropriated towards writing off discount on 3-year notes and expenses in connection with the issue of the company's capital stock balance, profit $999,186; pref. divs. paid and accrued, $566,525; balance, surplus, $432,261. On April 30 Middle West had outstanding: $8,427,300 common stock; $9,779,300 pref. stock; $3,500,000 3-year 6% collateral gold notes; $1,567,500 collateral loans and $217,000 deferred payments on purchase contracts.—V. 98, p. 613, 236.

Northern Central Ry.—*Lease Approved.*—The Pennsylvania P. S. Commission yesterday approved the proposed lease of the road to the Pennsylvania RR. and also the stock dividend of 40%.

The Commission, it is stated, will not issue a certificate authorizing either the lease or stock increase until their accountant has investigated the financial statement made to the Commission.—V. 98, p. 1695, 1246.

Northwestern Elevated RR., Chicago.—*Bonds.*—A syndicate headed by the National City Bank of N. Y., N. W. Halsey & Co. and Lee, Higginson & Co. has purchased the $12,500,000 of the new 1st M. 5% bonds. An inspection of the Chicago elevated properties by prominent bankers and representative bond houses is proposed before the bonds are offered.—V. 95, p. 818.

Oklahoma Central Ry.—*Time Extended.*—The time for the payment of the first installment under the plan has been extended till and incl. July 1. See adv. and V. 98, p. 1845.

Pacific Gas & Electric Co., San Francisco.—*Meeting Adjourned.*—The meeting called for June 15 to adopt the financial plan outlined last week was adjourned, it is understood, for want of a quorum, until June 15, and will probably be further adjourned until some time in July. See plan V. 98, p. 1846.

Pennsylvania RR.—*Lease Approved.*—
See Northern Central Ry. above.—V. 98, p. 1846, 1695.

Philadelphia Rapid Transit Co.—*Protest.*—
See Union Traction Co. of Philadelphia below and V. 98, p. 1695.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates.*—The N. Y. Supreme Court and the U. S. District Court for the Western District of Pennsylvania recently authorized Receiver Frank Sullivan Smith to issue $525,000 5% 3-year receiver's certificates dated June 1, the proceeds of which will be used to retire a similar amount of certifictaes which matured on that date.

All of the requirements of the P. S. Commissions of New York and Pennsylvania in connection with the issue have, it is stated, been complied with. Denomination, $1,000 each; int. June and Dec. 1.—V. 96, p. 864.

Rio Grande Ry., Texas.—*New Officers.*—
A. Albert Browne has been elected President; D. A. O'Brien, Vice-Pres. and Gen. Mgr., and H. Nance, of Kingsville, Tex., Sec., Treas. and Auditor.—V. 98, p. 1768.

Rock Island Company.—*Tentative Plan.*—
See Chicago Rock Island & Pacific RR. above.—V. 98, p. 1609, 1538.

St. Louis Iron Mountain & Southern Ry. Co.—*Trackage Agreement.*—The stockholders will vote Sept. 8 (*a*) upon a proposed trackage agreement with the Texas & Pacific RR. Co. by which the Missouri Pacific-Iron Mtn. companies will obtain the right to use on a wheelage basis the 200 miles of road from Ferriday, La., southerly to Addis and thence easterly into New Orleans for both freight and passenger service; (*b*) on guaranteeing, it is said, $7,000,000 bonds of the Trans-Mississippi Terminal Co. jointly with the Texas & Pacific. Negotiations have been pending with leading

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N. Y. bankers for the purchase of $5,000,000 of these bonds. —V. 98, p. 1768, 840.

St. Louis Southwestern Ry.—*Dividend Omitted.*—The directors on Monday decided to omit the usual quarterly dividend on the $19,893,650 5% non-cum. pref. stock, which, if declared, would be payable next month. In April ½ of 1% was paid and in Jan. 1914 and Oct. 1913 1%.

Previous Dividend Record of Preferred Stock (Per Cent).

1909.	1910.	1911.	1912.	Oct. 1912.	1913.	1914.
2	5	4	4½(J.&J.)	1¼	4¾	Jan., 1; Apr., ½

For the 10 months ending Apr. 30 1914 there was a surplus of $545,563 over all fixed charges and dividends on the income bonds, against a surplus of $1,800,270 in the 10 months of the previous year. The official announcement states: "The board has not felt justified, in view of the recent and current results of the operations of the property in approving a dividend at this juncture, although it is hoped that the conditions resulting in this judgment will prove to be temporary only." Compare V. 98, p. 1073. —V. 98, p. 1394, 1073.

Shreveport (La.) Traction Co.—*Bonds Called.*—All of the outstanding $150,000 first mtge. 5% bonds have been drawn for payment on June 30 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans.—V. 95, p. 1747.

Rapid Transit in New York City.—*Contracts.*—

The P. S. Commission on Wednesday awarded the contract for construction of Section No. 7 of the Lexington Ave. subway, extending from 43d to 53d St., to the Rapid Transit Subway Construction Co., the lowest bidder, at $1,915,164. The diagonal connection to be made between the Lexington Ave. line and the existing subway will be let as a separate section. Bids were opened for the construction of Section No. 1 of the Eastern Parkway subway in Brooklyn, beginning at Atlantic and Flatbush aves. and extending under Flatbush Ave. to St. Marks Pl., where it joins Section 1-A. It also includes a stretch of two-track subway which will connect the Fourth Ave. subway with the Brighton Beach line. The lowest bid was that of the Cranford Co. at $2,195,000.—V. 93, p. 1846, 1695.

Southern Pacific Co.—*Syndicate Dissolved.*—The syndicate which underwrote the $55,000,000 20-year 5% convertible debenture bonds has been terminated, all of the bonds having been sold. See V. 98, p. 1539.—V. 98, p. 1768.

Trinity & Brazos Valley Ry.—*Receivership.*—Judge Meek in the U. S. District Court at Dallas, Tex., on June 16, on application of the Old Colony Trust Co. of Boston, as mortgage trustee, appointed President J. W. Robins receiver.

The interest due Jan. 1 1914 on the $8,760,000 6% bonds is in default and the company is alleged to be insolvent, large amounts being due which it is unable to pay. The Colorado & Southern and Rock Island companies each own one-half of the stock (the Rock Island's share being subject to the lien of the Colorado & Southern mortgage, under which all of the bonds are also deposited. See statement on page 136 of "Railway and Industrial" Section.—V. 86, p. 1161.

Twenty-Third Street Ry., N. Y.—*New Bonds Sold.*—

See Interborough-Metropolitan Co. above.—V. 98, p. 1768, 1695.

United Light & Railways, Grand Rapids, Mich.—*Explanation.*—In regard to the omission to declare a stock dividend in addition to the usual quarterly cash distribution of 1% on the com. stock, payable July 1, the same as in April last, when 1% was paid in stock, Pres. Hulswit says:

Our treasury and surplus would stand it, but the board, in view of the present business depression, did not consider it the conservative thing to do to declare the stock dividend at this time, although declaring the regular cash dividends. When action will be taken on the stock dividend I am not prepared at present to say. It was purely a matter of business policy.—V. 98, p. 525, 388.

United Railways & Electric Co. of Baltimore.—*Application Denied.*—The Maryland P. S. Commission on Wednesday, by a vote of 2 to 1, disapproved the application of the company for permission to issue $1,000,000 2-year 5% notes convertible into stock at $33 1-3 per $50 share.

The Commission announced that if it is desired it would make an order granting authority to the company to issue the notes without the convertible feature, but it is held that if the notes should be converted into stock, the operation would result in the injection of "water" into the company's securities. Commissioner Towers in his dissenting opinion discussed in some detail the financial condition of the company and agreed with the officials that it was unwise to increase its bonded debt and fixed charges. Under the plan proposed by the company, he stated, it would have the opportunity of securing 33 1-3 for the stock, which it could not secure now if the stock were placed on the open market (where it has been selling at about 23—Ed.). This he held to be sound financing, saying that he could not concur in the conclusion that the stock issued by a going concern and sold on the market at its actual fair value could properly be called "watered" stock. In view of the pending investigation into the company's affairs for rate-making purposes, he would defer the authorization of the convertible feature until it has been concluded. He also suggested that to protect the purchasers of the stock from fraud or deception, the words "Not Fully Paid" be printed across the face of the stock certificates.—V. 98, p. 1817, 1759.

Union Traction Co., Philadelphia.—*Protest Against Plan.*—James G. Balfour and John M. Fogelsanger of Phila. in a letter to the shareholders say in substance:

A committee of the board of directors of the Rapid Transit Co. have come before the directors of the Union Traction Co. with the proposal that Union Traction stockholders shall give the Rapid Transit Co. financial support to the extent of supplying funds for the extension and equipment of existing lines and for the equipment of the now proposed city-built and owned system of rapid transit lines. The Union Traction Co. has previously assisted the Rapid Transit Co. by guaranteeing or otherwise aiding in financing Rapid Transit obligations to the extent of practically all the available collateral assets of the Union Traction Co. Any further assistance by the Union Traction Co. must come from the individual Union Traction stockholder. If assistance is given you must pay the bill. It is your business now to say if you will give any further assistance.

The object of this letter is to inform you that Union Traction stockholders, representing upwards of 200,000 shares, realizing the gravity of the situation, have voiced an urgent protest against any favorable action by the Union directors upon the suggestion of the Rapid Transit Co. (V. 98, p. 1695). Herewith is a protest form which please sign and mail to James G. Balfour, 586 Drexel Bldg., Philadelphia.—V. 97, p. 1584.

Washington (D. C.) Interurban Ry.—*Receivership.*—

Judge Rose in the United States District Court at Baltimore on June 15 appointed Guy T. Scott and T. Howard Duckett temporary receivers of the property on application by the Railway Storage Battery Co., based on a confessed judgment for $18,350 upon a 5% promissory note for $15,950 made by J. Brunner Co. of Brussels and indorsed by the Washington Spa Springs Gretta Ry. Co., which was the name of the defendant company at that time. The railway company operates a railway from 15th and H streets, Washington, D. C., to Bladensburg, via Berwyn Heights, Prince Georges County, and its property is subject to a mtge. of $500,000.

West Penn Traction & Water Power Co., Pittsburgh, Pa.—*No Dividend at Present on Pref. Stock.*—This company has decided to discontinue dividends for the present on its $6,500,000 pref. stock, $3,094,800 of which is owned by the American Water-Works & Elec. Corp. (V. 98, p. 1074, 914.)

Digest of Statement by Pres. G. E. Tripp, June 11 1914.

The following is the income account of the West Penn Traction Co. and subsidiary companies (the entire common stock of which is held by your company) for the cal. year 1913, as shown by a report of public accountants:

Gross earnings, $4,455,630; net (after oper. exp.), $2,036,858;	
miscellaneous income, $37,098; total net income	$2,073,956
Deduct—Misc. int., $77,249; int. on bonds of sub. cos., $760,001;	
divs. on stocks of sub. cos. paid to public, $138,355; total	$975,605
Int. on 1st M. 5% bonds West Penn Trac. Co.	405,820
Div. on pref. stock of West Penn Trac. Co.	97,500
Net income (subject to depreciation)	$595,031

This sum of $595,031 is $205,031 in excess of the amount required for the 6% dividend on your company's $6,500,000 preferred stock.

The new management found it necessary to provide both for the payment of the floating debt and for necessary extensions of railway and power lines in order to care for the growing business. The funds so required have been raised by the issue of $6,000,000 3-year notes of the West Penn Trac. Co., which notes have been bought by a syndicate of bankers and successfully distributed (V. 98, p. 1462).

Under the contract for the sale of these notes, the company has agreed to expend during the years 1914 and 1915 $4,000,000 for new construction, and it is estimated that in order to carry out this agreement it will be necessary to take for that purpose during these two years an aggregate of about $700,000 from the net earnings of the company.

During the four months ending April 30 1914, notwithstanding the generally depressed condition of business in the industries of the districts served; and notwithstanding a loss estimated at about $40,000, in consequence of a strike on the Allegheny River Division—since settled—the gross income of your company has shown an increase of about $121,000. The expenditure of the new money which has been provided can be reasonably expected to materially increase the earnings in the near future. The property is in excellent physical condition, the opportunities for large and profitable extension of its operations are exceptionally good, and we believe that the operating results will be satisfactory to the stockholders.

In consultation with the leaders of the syndicate which bought the $6,000,000 notes, it has been deemed advisable to defer the disbursement of dividends until the company has sufficient cash in reserve to enable it to meet from time to time drafts upon the before-mentioned construction fund to be created out of net earnings. The dividends on your pref. stock are cumulative and will be resumed as soon as all contingencies are, to a reasonable extent, guarded against. Meanwhile, the intrinsic value of the property will be enhanced and its financial position strengthened by the expenditure of earnings on construction.—V. 98, p. 1317, 914.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co., N. Y.—*Contracts.*—The company has recently made contracts adding 3,300 miles to the railroad mileage on which it does business, and when further contracts which are now under way are closed with smaller roads there will, it is stated, be, all told, 5,000 miles of new service in the company's possession. The new contracts already closed cover:

(a) With Del. Lackawanna & Western covering 1,000 miles on basis of 45% of total operating receipts, a short-term contract (about 1½ years) beginning July 1.

(b) With Lake Shore & Mich. So. Ry. for through express business between Buffalo and Chicago on the basis of 50%, the same amount as paid by the American Express Co. for the local business.

(c) With Pere Marquette RR., covering 2,300 miles, is on a basis of 45% of total receipts, being another short-term contract.

(d) With the Peoria & St. Louis, Chicago & Milwaukee Electric, Southern Indiana and Cincinnati Bluffton & Chicago.—V. 98, p. 1153, 525.

Alabama & New Orleans Transportation Co., Boston.

The holders of the 1st M. bonds of 1912 will vote at the Union Trust Co., Detroit, July 3 on (a) consenting to the execution of a new 1st M. to secure an authorized issue of $200,000 1st M. 6% 2-year sinking fund gold bonds, or for such other term as may be decided upon and redeemable at par, the lien of the present first (and second) mortgage bondholders to be subordinated thereto; (b) authorizing the Union Trust Co. to deposit with the trustee under the said new 1st M. $540,000 of said present 1st M. bonds as additional security to the first lien thereof of the new mortgage; (c) on postponing the payment of the coupons of the present 1st M. bonds due July 1 1914, Jan. 1 1915 and July 1 1915, the same to be paid as soon thereafter as possible from the net revenues after the payment of the new 1st M. bond issue of $200,000 and interest thereon until paid; (d) amending the sinking fund provision of the present 1st M. so that the the payments of $50,000 per annum to the sinking fund shall begin on July 1 1917 and shall continue thereafter as provided, except that for the two years succeeding the cancellation of the present 2d M. bonds, said amounts for the sinking fund shall be at the rate of $150,000 per annum instead of $100,000 per annum, and thereafter said payments shall be at rate of $100,000 per ann.

The "Coal Trade Journal" of N. Y. recently had an article regarding the "Lake Borgne Canal Route" as a new coal-carrying waterway.—V. 97, p. 1505.

American Express Co.—*New President.*—George C. Taylor, Vice-President of the company at Chicago, has been elected President to succeed James C. Fargo, who resigned and who has been President since 1881 and connected with the company for 70 years.

New Contracts.—The following is understood to be correct:

The American Express Co. is to assume the unexpired portion of the United States Express Co.'s contract with the Rock Island lines. The United States Co. will go out of business June 30 and the American will begin operating over the Rock Island July 1, adding 12,000 miles to its present mileage of 55,000 miles.

The American has already assumed the United States' contracts with the Reading, the Central of New Jersey and the Lehigh Valley. The other business of the United States has been taken over by Wells, Fargo & Co., with the exception of part of the 'Frisco, which went to the Southern Express Co. The terms of the new contracts have not been announced yet, but it is thought that the American will pay as much or more than the United States did for the express operating privilege. The terms of the old contract were 55% of the total operating receipts. When the Wells, Fargo Co. assumed the United States contract with the B. & O., it was obliged to pay 45%, or 5% more than the United States had paid.—V. 98, p. 1847, 841.

American Malt Corp.—*New Officers of Subsidiary Co.*—W. B. Franklin has been elected President of the American Malting Co. to succeed Charles A. Stadler, who has been made Vice-President. Albert N. Parlin of Boston, who for a long time has been Chairman of the finance and executive committees, Thomas B. Hidden and Thomas S. Oliver of N. Y. have resigned as directors.—V. 98, p. 1001, 764.

American Mfg. Co.—*First Div. on Preferred.*—

An initial dividend of 1¾% has been declared on the $4,000,000 new 5% cum. preferred stock, along with the regular quarterly 1½% on the $6,000,000 common, both payable July 1 to holders of record June 15. —V. 93, p. 1031, 914.

American Slate Co.—*Bonds Called.*—

Fifteen gen. M. 5% bonds, dated July 1 1905, for payment at 105 and int. on July 1 at Northampton Trust Co., Easton, Pa.

American Water-Works & Electric Co., Pittsburgh.—*Sub-Company Suspends Dividends on Preferred Stock.*—

See West Penn Trac. & Water Power Co. under "RR.s" above.—V. 98, p. 1539, 1395.

American Wringer Co., Providence, R. I.—*Indictment.*

The indictment obtained by the Government in the U. S. District Court at Pittsburgh, charging the American Wringer and the Lovell Mfg. Co. and a number of individual defendants with controlling 90% of the inter-State trade in clothes wringers and restraining trade by fixing and maintaining prices, will, it is stated, be brought to trial in October next in Pittsburgh. The defense, it is said, will claim that they have a right to fix prices

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under the patents granted to the Lovell Mfg. Co. and the license obtained from it by the American company about ten years ago.—V. 98, p. 1847, 688.

Anglo-Amer. Oil Co., Ltd., London, Eng.—*Final Div.*—
A final dividend of 10%, or 2 shillings per share, free of British income tax, has been declared, payable after July 1, which, with the interim dividend of 1 shilling per share and an extra interim dividend of 1 shilling per share paid on Jan. 15 last, will make a dividend of 20% for the calendar year 1913. This compares with 25% and 20%, respectively, payable out of the earnings of the years 1912 and 1911. A 100% stock dividend (£1,000,000) was distributed in Dec. 1913.—V. 98, p. 75.

Bethlehem Steel Corporation.—*Company Notes All Sold.*—The $3,000,000 1-year 5% secured gold notes of the Bethlehem Steel *Company* offered by Hallgarten & Co., Harvey Fisk & Sons and Wm. Salomon & Co. last week have all been sold. The notes are dated June 11 1914 and are secured by deposit of $4,300,000 1st lien & ref. M. 30-year bonds of the company dated May 1 1912, series "A," and are also guaranteed unconditionally both as to the principal and interest by the Bethlehem Steel Corp. Interest payable semi-ann. June and Dec. 11. Trustee, Central Trust Co.—V. 98, p. 1847, 1002.

Bristol (Conn.) Brass Co.—*Distribution to Stockholders.*—
Sec. J. R. Holley, in a circular, says in part: "The votes of the stockholders and directors of both the Bristol Brass Co. and the American Silver Co. provide for the increase of the capital stock of the American Silver Co. to the sum of $400,000. The $200,000 outstanding is to be distributed to the stockholders of the Bristol Brass Co. as a special dividend. A new issue of $200,000, when authorized, is to be taken by the Bristol Brass Co. at par, and in payment for the same the debt of the American Silver Co. to the Bristol Brass Co. is to be canceled and the balance of about $40,000 is to be paid in in cash. The capital stock of the Bristol Brass Co. is $800,000; no bonds or mortgage outstanding. The company was organized in 1850 and manufactures sheet brass, wire, rod, brass castings, brazed tubing and German silver. A. F. Rockwell, Pres.; P. N. Welch, Vice-Pres.; J. R. Holley, Sec. and Treas.

Brown Shoe Co., St. Louis.—*Six Months' Earnings.*—

6 Mo. end. April 30.	Total Income.	Net Earnings.	Interest Charges.	Depre-ciation.	Pf. Div. (3½%).	Com. Div. (2%).	Bal., Surp.
1914	$5,237,806	$427,466	$73,226	$90,004	$140,000	$120,000	$4,236

The total surplus April 30 1914 was $434,699.—V. 98, p. 1318.

Brunswick-Balke-Collender Co.—*Common Dividend.*—
An initial dividend of 1½% was paid on May 15 last on the $6,000,000 common stock.—V. 98, p. 1605.

Cambria Steel Co.—*Sale.*—The stockholders on June 10 voted to sell to the Cleveland-Cliffs Iron Co. the Republic mine on the Marquette range, which is located at Republic, 35 miles south of Marquette. The following is understood to be correct:

The purchase includes about 3,000 acres of land in fee and 1,500 acres of timber land, a stock pile of 75,000 tons of ore and company houses. While it is said to be unusual for a steel company to dispose of iron-ore holdings, the sale of the mine, it is stated, has no special significance in this respect. The Cambria Co. no longer cared for the Republic ore in its mixture, the deposit has been getting more expensive to mine, and the mine is located at a remote distance from the steel company's extensive mining operations on the Menominee range and the company preferred to devote its attention to and invest its money in the development of soft-ore properties. On the other hand, the Cleveland-Cliffs Co. has its headquarters at Ishpeming, not far from the Republic mine, and because of its location the mine can be very advantageously operated by that company. The mine, which has been operated double turn four days a week, will, it is stated, hereafter be operated single turn six days a week.—V. 98, p. 1769, 1610.

Canadian Car & Foundry Co.—*New Director.*—
Sec. & Treas. F. A. Skelton has been elected a director to succeed H. S. Holt, who resigned. Sir Max Aitken also resigned as a director.—V. 98, p. 915, 302.

Chemical Products Co.—*Dividends.*—
This company, organized in 1902, to develop applications of cellulose acetate, has paid 8% on pref. since its organization, and has recently declared 30% on its common stock. The Mansfield Company, under the same management, is now erecting a plant at Mansfield, Mass., for the manufacture of waterproof paper for case linings. The enterprises are now managed by ArthurD. Little, Inc., chemists & engineers, 93 Broad St., Bost.

Chesapeake & Delaware Canal Co.—*Earnings.*—

Year end. May 31.	Rev. from Tolls.	Other Rev.	Total Rev.	Exp. & Maint.	Net Rev.	Int. on Mtg. Loan.	Bal., Surp.
1913-14	$177,025	$4,749	$181,774	$75,100	$106,674	$104,118	$2,556
1912-13	186,941	4,250	191,191	72,862	118,328	104,118	14,210

—V. 97, p. 119.

Childs (Restaurants) Co., N. Y. City.—*Bonds Called.*
Forty-five series "A" and 13 series "B" investment gold bonds of the Childs Real Estate Co., for payment at 110% and int. on Sept. 1, at Empire Trust Co., New York City.—V. 98, p. 521.

Cleveland-Cliffs Iron Co.—*Acquisition.*—See Cambria Steel Co. above.—V. 98, p. 1462.

Cleveland Stone Co.—*Dividend Reduced.*—
A quarterly dividend of 1¼% has, it is reported, been declared on the $3,600,000 stock, payable July 1, comparing with 1¾% from April 1912 to April 1914, inclusive and 1½% previously for 13 years. Compare V. 94, p. 701, 829.—V. 96, p. 491.

(E. I.) du Pont de Nemours Powder Co.—*Bonds Called.*
One hundred and twenty-four ($124,000) 1st M. 5% coll. trust gold bonds due 1922, for payment at 105 and int. on July 1 at Metropolitan Trust Co. of New York.—V. 98, p. 1395, 759.

Federal Sign System (Elec.), Chicago.—*Earnings.*—

March 31 Year—	Gross Earnings.	Net (after Depr., &c.).	Other Income.	Pref. Divs. (7%).	Balance, Surplus.
1913-14	$1,988,270	$172,781	------	$141,059	$31,722
1912-13	1,533,674	202,483	$92,500	134,040	160,942

The total surplus March 31 1914, after deducting $17,966 for adjustments, was $217,645. Preferred stock outstanding Mar. 31 1914, $2,045,400; common stock, $3,110,150.—V. 97, p. 517.

Goshen Coal Co.—*Receivership.*—
George F. Hart, Treasurer of the Guardian Savings & Trust Co. (of Cleveland) was on May 28 appointed receiver of the company, the assets, since the death of the organizer, Frank M. Osborne, having fallen below the amount required by the mortgage. Principal and interest of the bonds, it is said, have been paid punctually.—V. 90, p. 375; V. 93, p. 533.

Great Lakes Towing Co., Cleveland.—*Final Decree.*—
The U. S. District Court at Cincinnati on June 15 (Judges Warrington, Knappen and Denison) handed down its final decree in the suit brought by the Government in June 1910, in which the demand of the latter is denied for a dissolution of the company and a disintegration of its properties. The company is allowed to continue in business provided it abstains from practices held to be monopolistic in character, files its tariffs publicly, gives fair service and does not show favoritism in either rates or service. A perpetual injunction is granted preventing the company from violating the terms of the decree. An acceptance must be filed within 30 days, otherwise the Court will appoint a receiver to operate the property. The opinion states that no good could result from distributing the stocks of the 5 controlled companies, and that it would be impossible to restore the 28 associated and subsidiary companies to their original owners. The bill of complaint, so far as it concerned the Pittsburgh Steamship Co., is dismissed.

The officials claim that the company has been operating in strict conformity with the terms of the decision for the past 3 years. The preliminary decision in favor of the Government was handed down on Feb. 11 1913, and the company some time since presented a plan for eliminating the practices found to be objectionable, but the Government took exception to the plan. Compare V. 97, p. 1026, 301; V. 96, p. 656.

Great Northern Equipment Co.—*New Company.*—
See Great Northern Ry. under "Railroads" above.

Great Western Power Co., Cal.—*Bonds.*—
The Cal. Commission has extended until Dec. 31 the time to issue $3,971,731 1st M. 5s.—V. 98, p. 1540.

Haverhill (Mass.) Gas Light Co.—*Stock Increase.*—
The Mass. Gas & Elec. Light Commissioners have authorized the company to increase the capital stock from $75,000 to $510,000. The company at first asked to be allowed to increase the stock to $900,000 and last year altered its request to $700,000. The company recently submitted to an order of the Commission for an 80-cent rate.—V. 98, p. 1319.

Howard Gas Coal Co.—*Bonds Called.*—
Two first mortgage 6% bonds, Nos. 23 and 29, dated July 1 1904, for payment on July 1 at Real Estate Trust Co., Phila.—V. 98, p. 158.

Huntington Land & Improvement Co.—*Bonds.*—E. H. Rollins & Sons and Torrance, Marshall & Co., it is stated, have sold considerably in excess of $9,000,000 of the $10,000,000 6% collateral trust bonds offered by them some time ago. See details V. 98, p. 527.

Indian Territory Illum'g Oil & Gas Co.—*Rehearing.*
The Oklahoma Supreme Court on June 9, on a rehearing of the case, held that oil leases are not taxable against the lessee, and that if they are taxable at all they are to be considered as realty. The opinion was written by Chief Justice Kane. The report of the referee was, however, again affirmed, the Court holding the valuation reasonable without regard to whether the oil leases are taxed or not. The Court says that under the system of taxation devised by the Legislature the wealth produced by the oil industry, the production of oil, the capital invested in its production, the oil on hand and the oil in place are taxed, and that no justification can be found for an additional exaction. Compare V. 98, p. 916.

International Cotton Mills (of Mass.).—*Hearings.*—
Hearings were recently begun before ex-Judge Walter C. Noyes of the U. S. District Court, as referee, in the suit brought by Francis J. Lazenby of Baltimore and other holders of minority stock of the International Cotton Mills Corporation in the N. Y. Supreme Court to set aside the transfer of the assets of the New York company to the Massachusetts corporation, per plan in V. 96, p. 1232, 1705.—V. 98, p. 1848, 1395.

International Mercantile Marine Co.—See Reports.
Two hundred and fifty-two ($252,000) 1st M. sink. fd. 5% gold bonds issued under mtge. dated Feb. 1 1899, under the former name of the International Navigation Co., for payment on Aug. 1, at par and int., at Fidelity Trust Co., Philadelphia, trustee.—V. 98, p. 1696, 527.

International Silver Co.—*Extra Payment Omitted.*—
The regular quarterly dividend of 1¾% has been declared on the $6,028,588 7% pref. stock, payable July 1 to holders of record June 19. The extra payment of ¼ of 1% which was made quarterly from 1911 to April 1914, on account of accumulated dividends, has been omitted, leaving the amount of accumulations 9¼%. Compare V. 96, p. 556; V. 98, p. 837, 765.

International Textbook Co., Scranton, Pa.—*Called.*
Thirteen ($13,000) 1st M. bonds of the Colliery Engineer Co. (now the International Textbook Co.) have been called for payment on July 1 at 105 at the County Sav. Bank & Trust Co., Scranton, trustee.—V. 98, p. 916, 153

Island Creek Coal Co., Boston.—*Extra Div., &c.*—
A quarterly dividend of 50 cents a share and an extra dividend of $3 a share have been declared on the common shares, payable Aug. 1 to holders of record July 15. New stock is offered to stockholders of record July 15 at $50 a share in the same manner as a year ago and 2 years ago, in order to restore to working capital the amount of the extra dividend. It has been the policy of the directors to divide substantially $500,000 each year in cash and a common stock dividend. A syndicate of directors has agreed to take without commission any stock the stockholders may not subscribe for. The usual $1 50 a share is payable on pref. shares to holders of record June 23. Compare V. 94, p. 1630.—V. 98, p. 1764.

Kansas Natural Gas Co.—*Protective Committee.*—
A committee consisting of S. S. Mehard (Chairman), of the law firm of Mehard, Scully & Mehard, A. C. Robinson, Charles A. Hayes, J. S. Scully nad T. N. Barnsdall, has been formed to protect the interests of the holders of the 2d M. 6% sinking fund gold bonds. The committee requests holders to deposit their bonds with the Commonwealth Trust Co. of Pittsburgh, depositary under a protective agreement.—V. 98, p. 75.

Kelly-Springfield Tire Co. (formerly Consolidated Rubber Tire Co.), New York.—*Right to Subscribe.*—
Pres. Van H. Cartmell, in circular dated June 3, notified the shareholders that the suit of a stockholder to enjoin the plan adopted May 4 had been decided in favor of the company (V. 98, p. 1770), and that the authorized share capital had accordingly been increased from $5,149,500 to $10,299,000, divided into 6% cum. pref., $4,239,200, 7% cum. 2d pref. stock, $1,029,900, and common stock, $5,029,900 (see V. 98, p. 1319). The holders of record on May 6 of the old stock ($1,149,500 6% cum. pref. stock and the $4,000,000 common stock) were, therefore, entitled to subscribe and pay for, in accordance with circular of April 18 (V. 98, p. 1319), on or before June 15 at par ($100 per share), for $3,089,700 6% cum. pref. stock and $1,029,900 of the new issue of 7% cum. 2d pref. to the extent of six-tenths of a share and one-fifth of a share, respectively, for each share of old stock owned by them.

The regular quarterly dividend of 1½% on the 1st pref. stock and an initial quarterly 1¾% on the 2d pref. stock have been declared, both payable July 1 to holders of record June 24.—V. 98, p. 1770, 1463.

Payment of 78½% Accumulated Pref. Dividends in New 7% 2d Pref. Stock.—The Treasurer, in circular of June 15, says:

All conditions precedent to the carrying out of the plan to pay the cumulative dividends, now amounting to 78½%, on the present issue of $1,149,500 of 6% cum. pref. stock, have been duly complied with. The board on April 9 1914 declared said dividend payable in 7% cum. 2d pref. stock at par to pref. stockholders of record May 6. The board has this day declared said plan operative and has fixed June 15 1914 as the date for payment. In order to avoid fractions each stockholder is allowed cash at par for any fractional share of said 2d pref. stock which he is entitled to receive. The enclosed certificate of stock and check is in full payment of the 78½% cumulative dividends.—V. 98, p. 1770, 1463.

Kentucky Public Service Co.—*Control.*—
See Associated Gas & Electric Co. under "Annual Reports" above.—V. 95, p. 1211.

Manhattan Transit Co., N. Y.—
At the annual meeting, deferred from November last, which was held on Wednesday and continued the next day, and presided over by Pres. Hoadley, the following directors were elected: G. E. Bouchie, W. R. Sheldon, J. H. Hoadley, W. W. Walters, Frank Loomis, J. A. Burke, G. P. Macready, E. K. Hill, Seyd Havens, O. B. Corbin and W. E. White. The stockholders passed a resolution ratifying the acts of the officers and directors. About 199,000 shares were, it is reported, at the meeting. On Thursday the Hearn stockholders' committee also voted for a board, the number of shares present being, it is stated, 94,652. The committee claims that the earlier election is illegal and it is said will bring suit to test its validity. Compare V. 98, p. 1770, 308, 240.

Mexican Northern Power Co.—*Prior Lien Bonds.*—The company offered in London on June 9 to June 17, through Sperling & Co., $200,000 6% Prior Lien 30-year gold bonds

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at £82 10s. per bond of $500,, holders of the 5% bonds having a prior right to allotment.

Total authorized issue, $3,000,000, of which the 1st M. bondholders have authorized the directors to dispose of not over $1,000,000, the present offer being $500,000, including $300,000 to be offered in Canada. Annual cumulative sinking fund, 2%, commencing Jan. 1 1920. Redeemable at any time before maturity. Denoms.: (c*) $1,000 (£205 9s. 8d.), $500 (£102 14s. 10d.), and $100 (£20 11s.). Principal and interest payable in sterling at par of exchange at Royal Bank of Canada, either in London, Montreal or New York. See V. 98, p. 1159, 1611, 1697.

National Biscuit Co.—*Injunction.*—

Chancellor Walker at Trenton on June 5 granted an injunction against the Pacific Coast Biscuit Co. which operates a number of cracker plants on the Pacific Coast, restraining it from imitating 16 of the leading trade-marks, trade-names and packages of the company, the last-named including the "In-er-Seal" carton used by the National Co. The Pacific Coast Co. is not, however, restrained from selling packages or cartons of the size, weight and shape of those of the National Co., nor from using the respective colors as wrappers for such packages, provided they are so differentiated in general appearance from those of the National Co. that they are not calculated to deceive the ultimate ordinary purchaser.—V. 98, p. 1248, 766.

National Refining Co.—*100% Stock Dividend.*—

A stock dividend of 100% ($2,000,000) has been declared on the common stock, payable before July 15 to holders of record July 1. Compare V. 98, p. 1849, 391.

Natomas Consolidated, California.—*Bonds Called.*—

First M. 6% bonds Nos. 86 to 105, inclusive, of the Natomas Land & Mining Co., dated Jan. 1 1907, for payment at par and int. on July 1 at Mercantile Trust Co., San Francisco.—V. 98, p. 1160, 240.

New England Cement Gun Co.—*Full Opinion.*—

The full opinion of Judge De Courcy of the Mass. Supreme Judicial Court on which its decision rendered May 26 was based, was given in the "Banker and Tradesman" of Boston of June 13.—V. 98, p. 1697.

Old Dominion of Maine.—*Decision.*—

The New Jersey Court of Errors and Appeals on June 15 affirmed the decision of Vice-Chancellor Howell in the suit by Godfrey M. Hyams o Boston, denying the application for an injunction restraining the distribution to the stockholders of Old Dominion Min. & Smelt. Co. of any money realized or to be realized from the judgments against Albert S. Big elow Compare V. 97, p. 1667; V. 98, p. 766.—V. 98, p. 842, 766.

Onondaga Annex Corporation, Syracuse, N. Y.—*Bonds on Hotel Property.*—A. James Eckert, Utica, N. Y., is offering at par and int. $350,000 (closed) 1st M. 6% serial gold bonds, guaranteed unconditionally, principal and int., by the Onondaga Co. A circular shows:

Dated July 1 1914 and due serially on July 1, 1917 to 1928 $10,000 t $20,000 annually; 1929, $180,000. Red. on or after Jan. 1 1919 at 102½ and int. Par $500 and $1,000. Interest J. & J. at Syracuse (N. Y.) Trust Co. "Both prin. and int. are payable without deduction for any tax which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law."

A first lien on lot fronting 64 ft. on South Warren St., Syracuse (adjoining the present "The Onondaga" hotel opened Aug. 1910), improved by a 14-story modern fireproof hotel building of about 200 rooms; ground and building will cost about $600,000; junior securities to be issued to cover portion not covered by stock and 1st M. The income for the principal an interest of these bonds is provided by a lease to "The Onondaga Comp ny," whose capital stock has been increased from $200,000 to $300,000 t acquire the greater part of the $200,000 cap. stock of the Annex Corporation. The lease calls for a rental of $42,000 for first year and of 7½% ($45,000) on cost for subsequent years. This, (together with a material surplus over and above regular dividends which have been paid quarterly by the Onondaga Co. for the past three years, practically insures this guaranty. Insurance for 80% of insurable value to protect bonds. Surety bond for $100,000 guarantees completion of the hotel free of prior liens probably about May 1 1915. Frederick W. Rockwell is Pres.; Frank A. Dudley, V.-Pres.; Proctor C. Welch, Sec. & Treas.

Pacific Coast Coal Mines.—*Control—Bonds.*—

See Pacific Coast Collieries, Ltd., below.

Pacific Coast Collieries, Ltd.—*Bonds Offered.*—The Canada Securities Corp., Ltd., Montreal, recently offered at 98 and int., with bonus of 35% in common stock, $500,000 6% 30-year 1st M. and collateral trust sinking fund gold bonds of 1902. A circular shows:

Incorporated under laws of Canada. Auth. cap. stock, $1,500,000 6% non-cum. participating pref. and $3,500,000 ordinary shares (par $100).

Bonds dated Nov. 1 1912, due Nov. 1 1942. Authorized, $3,500,000; issued, $1,600,000. Denoms.: $100, $500 and $1,000, or the equivalent in sterling at $4 86 2-3 to the £. Int. M. & N. at any branch of Merchants' Bank of Canada, in Canada and N. Y. City, and at London Joint-Stock Bank, in London, Eng. Principal payable at Prudential Trust Co., Ltd., mortgage trustee, Montreal, or London, Eng., at $4 86 2-3 to the £.

Directors.—James Carruthers (Pres.), Robt. Bickerdike (V.-Pres.), Sir Thomas Tait and C. P. Hill, all of Montreal; Hon. Price Ellison, M.P.P., and R. T. Elliott, K.C., of Victoria, B.C.; A. H. B. MacGowan, Vancouver, B. C., and Edmund Bristol, K.C., Toronto.

Condensed Data from Pres. James Carruthers, Montreal, May 15 1914.

Owns over 99% of the capital stock of Pacific Coast Coal Mines, Ltd. (the operating company), and has deposited it to secure the bonds. No further capital stock or bonds can be issued by the operating company, and, its outstanding bonds (amounting, it is said, to $1,143,000) will be retired as they become due, $1,900,000 bonds of the Pacific Coast Collieries, Ltd., having been retained to meet such bonds and for all other requirements. During last 18 mos. nearly $1,000,000 was spent for development, &c.

The holdings comprise large coal areas owned, licenses, rights, &c., on the East coast of Vancouver Island, mine plants, railways, employees' houses, docks, surface lands, timber lands, a terminal property of over 100 acres at deep water on Boat Harbor, with bunker (storage capacity, 4,000 tons), and washing and sizing plant of an output of 900 tons per day (less than half the putput of coal is to be washed). On the South Wellington and the Suquash properties alone there is estimated to be over 200,000,000 tons of coal. The coal in the South Wellington Mines is a high-grade bituminous coal, for both steam and domestic use. The Suquash Mine, upon which development work was started only very recently, is situated about 100 miles north from the South Wellington Mines.

With the completion of the 12-mile railroad, and with the equipment now being installed, the company will be able to handle up to 2,000 tons per day.

Sinking fund from May 1 1915, 7c. per ton of 2,240 lbs. run-of-mine coal, the minimum annual $60,000, to redeem the bonds at not over 105 and int.

Wellington Mines Nos. 1 and 2 have been in operation for some years, while No. 3 mine is practically now ready for production. Two 650-foot shafts having been sunk and equipped for an output of 1,500 to 2,000 tons a day. Exclusive of the Suquash property, the General Manager estimates the production from Wellington Mines Nos. 1, 2 and 3 for the year 1914-15 at 400,000 tons and for 1915-16 at 750,000 tons, on which basis they should show, after allowance for depletion, &c., for year May 1914-15, net earnings (on 400,000 tons, at $1 10), $440,000; bond int., $180,000; bal., sur. $260,000. For year 1915-16 (on 750,000 tons, at $1 10), $825,000; Charges (bond int., $210,000, sink. fund, $60,000), $270,000; bal. $555,000.

Philadelphia Co. for Guaranteeing Mtges.—*Report.*—

The report says: "The increase of our capital stock from $1,000,000 to $2,000,000 enabled us to successfully finance the $1,500,000 loan on the Hotel Adelphia and our share of the Wanamaker $10,000,000 loan. More than two-thirds of the "Adelphia" loan was sold by us on the first day it was placed on the market."

May 29 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Dies. Paid (6%).*	*Balance, Surplus.*	*Guaranties Outstanding.*
1913-14	$188,775	$146,273	$101,088	$45,184	$16,502,950
1912-13	134,193	105,867	60,000	45,867	15,362,600

Capital stock, $2,000,000; surplus May 29 1914, $400,000; undivided profits, $82,635; cash, $11,941; mortgages owned, $3,063,500; bills payable, none.—V. 96, p. 1776.

Pope Manufacturing Co., Hartford.—*Committees.*—

All classes of creditors are urged to deposit their notes or claims for mutual protection with the First National Bank of Boston under the terms of an agreement prepared at the request of a large number of the creditors by a committee consisting of Thomas F. Baxter, Chairman, 30 State St. Boston; Clifton H. Dwinnell and William E. Biddle.

Edward E. Blodget, 60 Federal St., Boston, acting as counsel for the aforesaid committee, is reported as having offered to buy the property for $1,800,000, payable $400,000 in cash and the remainder in the securities of a new company to be organized with $600,000 pref. stock, $800,000 common stock and $1,400,000 5-year 6% notes. Present stockholders, it is said, would be allowed to participate to the following extent: (a) for each eight shares ($800) of the $2,298,200 pref. to subscribe for one share of new pref. with a share of common as bonus; (b) for each 12 shares ($1,200) of the $3,690,800 common to subscribe for one share of new common with one-half share of common as bonus.

A circular has also been sent out to the merchandise creditors by a committee consisting of Clarence E. Whitney and D. J. Post of Hartford, E. J. Lobdell of Onaway, Mich., and DeWitt Page of the New Departure Mfg. Co. of Bristol. This committee places the total assets as of April 30 1914 at $2,056,285.—V. 97, p. 1738.

Procter & Gamble Co., Cincinnati.—*4% Stock Div.*—

In addition to the regular cash dividend of 4% payable on Aug. 15 on the $12,480,000 common stock to holders of record July 25, an extra distribution of 4% (being the same amount as last year) has also been declared payable in common stock on and after Aug. 15 to holders of record of the same date, per plan V. 96, p. 1334. The regular quarterly distribution on the 8% cum. pref. stock has also been declared payable July 15 to holders of record June 30.—V. 97, p. 527.

Ramapo Water Co., New York.—*Suit.*—

The company on Mar. 16 brought a suit in the U. S. Dist. Court in this city to restrain the city from completing the Catskill aqueduct, now under construction, and to obtain damages for alleged trespass upon the rights of the company. It is claimed that the Legislature in 1895 granted the right of condemnation of the Catskill watershed to the company, and that the subsequent Act allowing the city to condemn the property was unconstitutional and confiscatory. An option, it is stated, was acquired on 7,000 acres for $240,000 and other expenses incurred in finding available sources of water and preparations of maps.

Judge Ward in the U. S. District Court on June 17 dismissed the complaint on the ground that the Federal Court has no jurisdiction and that the State Legislature had the power to repeal the charter under which the com pany is operated. The Court held that even if the company had established its right to the lands, the State undoubtedly had the right to condemn them for public purposes, and so there was no such invasion of Constitutional rights as would give the Federal courts jurisdiction.—V. 77, p. 2283.

Rhode Island Perkins Horse Shoe Co.—*New Officer.*—

Willard C. Perkins has been elected President to succeed Francis W. Carpenter, who had held the office for over 40 years and resigned on account of age. Dr. Fenner H. Peckham succeeds him as a director.—V. 98, p. 1076.

Rochester (N. Y.) Telephone Co.—*Earnings.*—

Calendar Year—	*Gross Income.*	*Net Earnings.*	*Bond Interest.*	*Deprec'n Reserve.*	*Balance, Surplus.*
1913	$465,693	$166,699	$53,580	$54,452	$58,667
1912	441,022	167,876	62,565	50,880	54,431

—V. 98, p. 1854, 842.

Smart-Woods, Ltd., Montreal.—*Dividend Omitted.*—

The directors have decided to omit the dividend on the common stock. On April 1 last 1¼% was paid.—V. 98, p. 76.

Southern Aluminum Co., N. Y.—*Bonds, &c.*—

The shareholders on June 2 authorized an issue of $7,000,000 6% bonds, the proceeds to be devoted in part to the completion of the company's plant at Whitney, N. C. This plant is to be completed in June 1915, and the initial output will be 12,000,000 lbs. of aluminum per year, this to be increased to $50,000,000 lbs. per year. See description in "Engineering & Mining Journal" of N. Y. for June 13. See also V. 95, p. 485; V. 96, p. 1560

Southwestern Power & Light Co.—*Annual Report.*—

See American Power & Light Co. under "Annual Reports."—V. 97, p. 954.

Southwestern Utilities Corp.—*Annual Report.*—

See American Power & Lt. Co. under "Annual Reports."—V. 97, p. 1584.

Standard Coupler Co.—*No Common Dividend.*—

The directors have decided to omit the usual semi-annual payment on the $4,600,000 common stock. Payments of 2% (4% yearly) were made from 1910 to 1913 inclusive.

Dividend Record of Common Stock (Per Cent).

1899.	1900 to 1904.	1905.	1906.	1907.	1908.	1909.	1910 to 1913.
1½	1 yearly.	3	4	5	None.	1	4 yearly.

—V. 90, p. 241.

Standard Oil Co. of Kentucky.—*Decision.*—

The Supreme Court of Mississippi on June 15 affirmed the decision of the Chancery Court of Lauderdale Co. overruling the demurrer in the suit brought by the State in which it is alleged that an illegal combination exists among the branches of the Standard Oil Co. to restrain trade and competition, and penalties are sought to be recovered under the statutes of the State. The case is ordered to be tried on the merits. The appellants are given 60 days in which to answer in the Chancery Court. The case was before the Court for the second time, having been reversed and remanded at a former sitting, owing to insufficiency of the record and the allegations in the original bill.

Following the former decree, the State filed an amended bill, incl ding in addition to the Standard Oil Co. of Ky., the Standard Oil companies of New Jersey and Louisiana. To this counsel for the defendants filed a demurrer on several grounds, which was overruled by Chancellor Whitman, and from this the appeal is taken.—V. 98, p. 767, 457.

Sunday Creek Co.—*5% Sinking Fund Bonds Called.*—

$51,000 5% sinking fund bonds of 1905, for payment at par and int. ($1,025 per bond) on July 1 at Central Trust Co. of New York.—V. 98, p. 1321, 917.

Toronto Paper Mfg. Co., Ltd.—*Dividend Omitted.*—

The directors have decided to omit the usual quarterly payment on the common stock. On Dec. 31 1913 and April 15 1914 1½% was paid, as against the former rate of 2%.—V. 97, p. 1903.

United Gas Improvement Co.—*New Director.*—

Thomas J. Dolan has been elected a director to succeed his father, the late Thomas Dolan.—V. 98, p. 1311, 693.

United States Brewing Co.—*Bonds Called.*—

Two hundred and fifty-six 20-year 6% 1st M. gold debentures dated Aug. 1 1908 for payment at 105 and int. on July 1 at Bankers Trust Co., N. Y.—V. 98, p. 917.

Virginian Power Co.—*Notes Called.*—

All of the outstanding 1st lien 6% gold notes dated Aug. 1 1913 have been called for payment at par and int. on July 15 at New York Trust Co., trustee, or Bank of Scotland, London, England.—V. 98, p. 1854.

West Virginia Pulp & Paper Co.—*Bonds Called.*—

Nineteen 5% debenture bonds of $1,000 each, dated June 29 1906, and ten of $100 each, for payment at par and interest on July 1, at the office of the company, 200 Fifth Ave., N. Y.—V. 97, p. 242.

—A. H. Gross, member of the N. Y. Stock Exchange, and C. B. Toole, member of the N. Y. Cotton Exchange, have organized the new firm of Gross & Toole, to deal in stocks and cotton at 111 Broadway, this city.

—Chandler Bros. & Co. of Philadelphia will open a branch office in the Cape May Hotel, Cape May, N. J.

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—The publication of the first edition of the Fitch Bond Book marked a decided advance in the presentation of statistical bond descriptions. This book was the first publication to contain in compact form descriptions of more than four thousand bonds, together with a record of the bond dealers trading in each issue. The approval with which this book was received has assured the publishers that such a work supplied a real want.

The 1914 edition, just announced, is a complete revision of the former work. No effort, it is stated, has been spared to make the descriptions more comprehensive than any in similar publications. Many important items never before introduced in bond descriptions have been included. Figures indicating the margin of safety of a large number of issues, detailed descriptions of the property on which underlying bonds of public utility companies are secured, and the rate per mile at which underlying railroad bonds are outstanding, are among the features of the work. These and many other factors give to the reader of these descriptions a perspective of the various issues not otherwise obtainable except by exhaustive study. Specimen pages may be obtained upon application to the publishers, Fitch Publishing Co., 47 Broad St., New York.

—The business of William E. Sweet & Co. and Causey, Foster & Co., both well known investment bond houses of Denver, have been combined under the name of Sweet, Causey, Foster & Co. The new organization reports a paid-in capital of $350,000. William E. Sweet, who founded the business of William E. Sweet & Co. twenty years ago, is President of the new company; the Vice-Presidents are James H. Causey and A. C. Foster of Causey, Foster & Co., and Arthur H. Bosworth of Sweet & Co.; W. D. Downs of Causey, Foster & Co. is Secretary and W. Octave Chanute of Sweet & Co. is Treasurer. It is stated that the consolidation is for purposes of expansion . The new firm will open additional buying offices in the West and additional selling branches in the East. It occupies the entire ground floor offices in the Equitable Bldg. formerly used by the International Trust Co., a part of which had heretofore been used by Sweet & Co.

—Poor's Manual of Public Utilities for 1914 has just been issued, containing 2172 pages of text, or 248 pages more than the first edition, which appeared a year ago. About 400 new statements and 300 new comparative tables have been added. Bond descriptions have been amplified, and in the majority of them information is given showing whether or not interest is payable without deduction for the normal U. S. income tax. The old arrangement of presenting the street railway statements by States has been dropped in order that street railways in public utility systems may appear in connection with the statements of the respective holding companies. The Manual undertakes to give the same service to the public utilities that Poor's Manual of Railroads has given to the railroads for nearly half a century.

—The Merchants' Association's Year Book for 1914 is being distributed to the members of the Association. It gives the names of nearly 3,600 members, among whom are the leaders in 157 divisions of business and professional activity in New York City, scattered throughout the five boroughs. The Year Book contains the annual reports of Pres. William A. Marble, of S. C. Mead, Secy., and the Association's Bureau of Research, Publicity Bureau, Membership Bureau, Traffic Bureau, Industrial Bureau and Convention Bureau. The reports, which cover the work of the year 1913, show a diversified field of activity in which results of importance to the trade and welfare of the city, to foster which the Association was founded, were achieved.

—E. W. Clark & Co. of Philadelphia are to-day advertising Union Railway, Gas & Electric Co. 3-year 5% secured gold notes. The bankers state that notes are a direct obligation of company and trust indenture securing the notes provides that notes may only be issued to the extent of 75% of the face value of the bonds pledged as security. The earnings applicable to the interest on these notes, it is stated, are over thirteen times the necessary amount. Price and full particulars on application.

—Messrs. Clark, Dodge & Co., 51 Wall Street, New York, are offering, by advertisement on another page, an attractive list of municipal, railroad, public service and industrial bonds, yielding from 4.10% to 5.70%. The firm will be glad to furnish descriptions of any of these offerings on request.

—R. M. Grant & Co., New York, celebrated the 10th anniversary of the establishment of the firm on the evening of June 15 by giving a dinner and theatre party to their organization. The event was also commemorated in the same manner by their Chicago office.

—William R. Compton Co., Pine St., corner William, this city, and also St. Louis and Chicago, are advertising and offering a list of municipal bonds yielding from 4.60 to 5.50%. See the advertisement elsewhere in this issue for details.

—L. H. Cooke, Edward P. Hoyt and C. Haddington Cooke have formed a co-partnership under the firm name of L. H. Cooke & Co. at 74 Broadway, this city. The new concern will do a general business in bonds and unlisted securities.

—N. W. Halsey & Co. of this city have opened a new office in Buffalo, located in the Marine Bank Bldg., under the direction of Herbert L. Peary.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 19 1914.

Trade at the West and Northwest is improving under the stumulus of prospective big wheat crops. Europe has been buying new wheat on a large scale, sales within a few days being reported of 3,000,000 bushels. Prospects for the cotton crop have also been improved by excellent rains east of the Mississippi and by clear weather to the westward. Iron and steel sales are larger. Collections are rather better. Gold exports may decrease in the near future. Rains have been beneficial in the corn belt. The East, however, hesitates. The manufacturing industries as a rule are suffering more or less from an indispostion to enter into large engagements at the present time. In the coal, lumber, copper and steel trades as well as in textiles this feeling is noticeable. Still there is an undercurrent of more cheerful sentiment. The Mexican question has apparently entered upon a somewhat more critical phase.

LARD has been in fair demand, with prime Western 10.40c. and refined 10.75c. for the Continent, 11.15c. for South America and 12.15c. for Brazil in kegs. Lard futures have shown no very striking changes, fluctuations being within contracted limits. It is noticed that offerings have not been large and that prices have resisted the influence of lower quotations for hogs. Large packers are said to have given support to the market. Arrivals of hogs at Western points are running considerably under those of a year ago. To-day prices showed little change, though inclined to be rather easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery.....cts.	10.10	10.15	10.05	10.10	10.12½	10.12
September delivery....	10.25	10.32	10.20	10.27	10.30	10.30

PORK quiet and unchanged; mess $22@$22 50; clear $19 50@$21; family $23@$25. Beef steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 14@14⅜c.; pickled bellies, 6 to 12 lbs., 14¼@15⅛c. Butter, creamery extras, 27½@28c. Cheese, State whole milk, fresh colored specials, 15¼@15⅜c. Eggs, fresh gathered extras, 23@25c.

COFFEE has been quiet on the spot, with No. 7 Rio 9½@9⅝c. and fair to good Cucuta 13¼@13¾c. Coffee futures have receded at times, but the fluctuations have not taken a wide range. Trading has not been aggressive. Now and then European selling has caused lower prices. Receipts at primary points have been liberal, but no striking features have been developed. To-day prices declined rather sharply on light trading. Closing prices were as follows:

June	8.69@8.70	October.....	9.03@9.04	February ...	9.26@9.27
July.....	8.74@8.75	November ...	9.12@9.13	March.....	9.30@9.31
August	8.84@8.85	December...	9.20@9.21	April	9.33@9.34
September ..	9.94@9.95	January	9.23@9.24	May	9.35@9.36

SUGAR in moderate demand and higher; centrifugal, 96-degrees test, 3.39c.; molasses, 89-degrees test, 2.74c. The world's visible supply is 3,330,000 tons, against 3,290,000 last year. Quotations across the water have latterly been asier. Stocks in Europe 2,226,000 tons, against 2,105,000 last year. Refined quiet but stronger at 4.30c. for gran.

OILS.—Linseed continues unchanged. Seed prices at Duluth of late have been easier. City raw, American seed, 54@55c.; boiled 55@56c.; Calcutta 70c. Cocoanut steady; Cochin 10¾@11c.; Ceylon 9½@10c. Olive fairly active at 85c. Castor steady at 8¼@8½c. Palm in moderate demand at 7¾@7⅞c. for Lagos. Cod steady at 38c. for domestic. Corn firm at 6.45@6.50c.

PETROLEUM in moderate demand and steady; barrels 8.50@9.50c., bulk 5@6c., cases 11@12c. Crude easier; Pennsylvania dark $1 75; second sand $1 75; Tiona $1 75; Mercer black $1 30; Cabell $1 35; New Castle $1 30; Corning $1; Wooster $1 43; North Lima $1 16; South Lima $1 11; Indiana $1 11; Princeton $1 12; Somerset, 32 degrees and above, $1 05; Ragland 70c.; Illinois, above 30 degrees, $1 12 Kansas and Oklahoma 75c. Spirits of turpentine 50c. Common to good strained rosin $4 10.

TOBACCO has continued quiet. It is true that sales of goods by manufacturers are increasing somewhat and if the outlook sensibly brightens it would not be surprising to see them re-enter the market as buyers of leaf on a more liberal scale. That, however, is for the future to decide. The old crop has pretty well disappeared, especially in Pennsylvania. The season for new tobacco is late. Still the outlook is promising for the new crop, as the weather has recently been better. Sumatra has sold on only a moderate scale and Cuban leaf is quiet but steady.

COPPER has been rather steadier in the main but not active. In fact the sales have been only moderate; Lake 13⅞c. and electrolytic 13.75@13.80c. Of late London prices have advanced. The stock there is in few hands. Tin here on the spot 30⅜c., showing a further recession, though of late the tone has been firmer, partly in sympathy with a stronger market in London. At Singapore prices have declined. Here the trading is in small lots only. Lead here 3.90c. and spelter 5.10c. Pig iron has been in moderate demand with No. 2 Eastern foundry $13.70@$14 and No. 2 Southern Birmingham $10.25. Trade in structural steel at some recent decline in prices has been more active. Sales of rails have increased somewhat.

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COTTON.

Friday Night, June 19 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 47,984 bales, against 49,234 bales last week and 54,822 bales the previous week, making the total receipts since Sept. 1 1913 10,084,698 bales, against 9,381,341 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 703,357 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,459	3,550	2,590	2,902	1,443	1,227	14,171
Texas City	----	----	----	----	----	----	----
Pt. Arthur	----	----	----	----	----	----	----
Aransas Pass,&c.	----	----	----	----	----	----	----
New Orleans	1,510	3,798	2,425	2,249	2,174	3,079	15,235
Mobile	188	176	501	----	149	361	1,375
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	916	752	1,055	1,185	1,491	1,137	6,536
Brunswick	----	----	----	----	----	----	----
Charleston	100	218	----	----	----	----	318
Wilmington	----	----	----	8	----	----	8
Norfolk	228	195	226	21	925	363	1,958
Newp't News,&c.	----	----	----	----	----	7,060	7,060
New York	----	----	----	136	----	----	136
Boston	44	----	149	480	----	295	968
Baltimore	----	----	----	----	----	174	174
Philadelphia	----	----	----	45	----	----	45
Totals this week	5,445	8,689	6,946	7,026	6,182	13,696	47,984

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 19.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	14,171	3,270,320	9,328	3,768,717	117,137	61,507
Texas City	----	466,377	225	665,824	3,087	4,100
Port Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c.	----	119,993	----	123,523	------	------
New Orleans	15,235	1,844,635	8,124	1,402,239	95,428	52,882
Mobile	1,375	430,691	560	222,054	10,116	5,896
Pensacola	----	156,485	----	124,659	------	------
Jacksonville, &c.	----	29,063	80	14,884	145	501
Savannah	6,536	1,799,041	5,817	1,260,605	26,836	45,700
Brunswick	----	291,500	145	234,129	------	928
Charleston	318	422,236	463	304,543	2,733	10,462
Georgetown	----	------	----	110	------	------
Wilmington	8	398,529	457	341,643	13,202	9,803
Norfolk	1,958	549,469	4,398	527,065	12,881	27,351
N'port News, &c.	7,060	136,734	138	111,268	------	------
New York	136	6,525	84	14,676	116,171	41,695
Boston	968	20,018	185	45,170	9,889	8,543
Baltimore	174	93,385	260	73,995	3,996	3,629
Philadelphia	45	3,459	----	7,595	4,809	1,103
Totals	47,984	10084698	30,264	9,381,341	416,430	274,100

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	14,171	9,328	6,399	2,170	4,240	9,733
TexasCity,&c	------	225	------	------	------	8,710
New Orleans	15,235	8,124	2,459	1,618	8,198	8,866
Mobile	1,375	560	1,063	58	550	1,384
Savannah	6,536	5,817	3,142	1,020	3,290	3,161
Brunswick	------	145	------	102	------	------
Charleston,&c	318	463	962	11	649	324
Wilmington	8	457	513	871	208	126
Norfolk	1,958	4,398	1,923	340	1,575	925
N'portN.,&c.	7,060	138	------	------	348	187
All others	1,323	609	2,980	681	3,303	1,004
Total this wk.	47,984	30,264	19,441	6,871	22,361	34,420
Since Sept. 1.	10084698	9,381,341	11378133	8,349,725	7,083,812	9,675,030

The exports for the week ending this evening reach a total of 40,808 bales, of which 24,040 were to Great Britain, 2,478 to France and 14,290 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending June 19 1914. Exported to—				From Sept. 1 1913 to June 19 1914. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	----	----	8,173	8,173	1,028,532	311,672	1,384,261	2,724,465
Texas City	----	----	----	----	349,059	26,888	80,896	456,843
Port Arthur	----	----	----	----	2,006	------	30,836	32,842
Ar.Pass,&c.	----	----	----	----	30,184	------	8,171	38,355
NewOrleans	4,909	2,478	1,219	8,597	875,411	182,876	589,667	1,647,954
Mobile	6,963	----	----	6,963	143,992	73,997	146,429	364,418
Pensacola	----	----	----	----	51,024	48,826	56,641	156,485
Savannah	6,886	----	----	6,886	223,055	239,640	757,968	1,220,663
Brunswick	----	----	----	----	87,579	22,954	155,479	266,012
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilmington	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	500	----	200	700	48,051	------	86,154	134,205
N'p't News	----	----	----	----	------	------	569	569
New York	512	----	4,698	5,210	128,470	18,474	205,074	352,018
Boston	1,217	----	----	1,217	81,869	------	8,841	90,710
Baltimore	1,896	----	----	1,896	55,134	13,292	96,224	164,650
Philadel'a	1,166	----	----	1,166	40,651	------	13,402	54,053
Detroit	----	----	----	----	313	------	------	313
San Fran.	----	----	----	----	------	------	178,255	178,255
Pt. Towns'd	----	----	----	----	------	------	76,048	76,048
Total	24,040	2,478	14,290	40,808	3,337,297	1,046,077	4,234,204	8,617,578
Tot. '12-'13	4,781	3,359	26,048	34,179	3,502,933	967,991	3,808,499	8,280,423

Note.—New York exports since Sept. 1 include 10,431 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 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	884	1,190	5,555	5,252	1,799	14,680	80,748
Galveston	12,943	3,000	14,363	10,134	2,779	43,219	73,918
Savannah	----	----	----	----	200	200	26,636
Charleston	----	----	----	----	----	----	2,733
Mobile	1,146	----	3,667	----	----	4,813	5,303
Norfolk	----	----	----	----	11,000	11,000	1,881
New York	250	100	500	1,200	----	2,050	114,121
Other ports	1,200	----	1,700	100	----	3,000	32,128
Total 1914	16,423	4,290	25,785	16,686	15,778	78,962	337,468
Total 1913	9,248	1,842	7,772	21,751	18,317	58,930	215,170
Total 1912	13,358	100	4,882	28,602	19,452	66,934	317,039

Speculation in cotton for future delivery has been moderately active, with prices rising and falling as the weather news seemed good or bad, latterly, however, declining. Favorable rains have fallen in the eastern belt, but, on the other hand, there has been some return of wet weather west of the Mississippi. The July situation has further complicated matters. Notices are due on July contracts, June 27th and in the meantime there is some liquidation of that month. At the same time large spot interests and Liverpool people have to all appearances been buying July. Some time ago a good many people bought July in the expectation that the same high premiums which distinguished March and May would also favor the July option. In this belief quite a long interest in July was created. Latterly as usual on the approach of notice day July longs have been liquidating. Perhaps a certain amount of pressure has been brought to bear on July from other sources. Also the Government weekly report stated in substance that recent weather conditions had brought about an improvement in the crop outlook both east and west of the Mississippi River. And although at one time high temperatures were complained of in the eastern and central portions of the belt, it has been cooler of late in these regions. The longest Arkansas drought on record has recently been broken. From parts of Texas come advices that since the recent heavy rains stopped there has been quite a marked improvement in some sections of the State. Furthermore, Liverpool has not been very encouraging. For a time its spot sales were very small and its prices disappointing day after day. Then came several days of more liberal spot sales—i. e., 10,000 bales—then on Thursday they dropped to 6,000 bales again. Some stress was laid on the speech delivered by Sir Charles Macara at Paris before the International Cotton Spinners' Committee, in which he said that the outlook was never blacker than it is at this moment; that in England spinners of fine counts are not making a profit or even holding their own, but are suffering a depression as severe as was ever known; that in Germany trade is dull and the output is decreased; that in France the outlook is a little more hopeful only because mills are no longer working at a loss; that in Austria from 10 to 15% and in Italy 8 to 10% of the looms are idle; that in Spain and Portugal conditions in spinning and weaving trades are bad, with no early prospects of a change for the better; that in Belgium the outlook is far from prosperous; that in Russia business has shown no profit or only a very small one, though the outlook is now a little more hopeful; that India complains of a great accumulation of stocks, through large importations. Sir Charles Macara and the other members of the committee believe that the only way to avoid losses to the employer and employed is to organize a very prompt restriction of production. Spinners on this side of the water are not buying. Of late Liverpool, New Orleans, the South and many of the local traders have been selling on improved weather. Large spot interests ,on the other hand, have bought July and some very prominent Wall Street people have been buying December. Bulls contend that it is impossible to raise a crop of the needed size. To-day prices declined on better weather, disappointing Liverpool advices and heavy selling by Liverpool and America. Large Wall Street interests sold "long" cotton freely. Spot cotton closed at 13.25c. for middling uplands, showing a decline for the week of 45 points.

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

June 13 to June 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.60	13.40	13.40	13.40	13.40	13. 25

NEW YORK QUOTATION FOR 32 YEARS.

1914.c	13.25	1906.c	10.95	1898.c	6.50	1890.c	12.12
1913	12.35	1905	9.15	1897	7.81	1889	11.06
1912	11.60	1904	11.70	1896	7.62	1888	10.31
1911	15.30	1903	12.40	1895	7.19	1887	11.06
1910	15.00	1902	9.25	1894	7.25	1886	9.12
1909	11.40	1901	8.44	1893	8.06	1885	10.44
1908	12.20	1900	9.06	1892	7.50	1884	11.44
1907	12.95	1899	6.31	1891	8.38	1883	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Quiet, 20 pts. de.	Barely steady	----	100	100
Tuesday	Quiet	Barely steady	75	----	75
Wednesday	Quiet	Steady	125	----	125
Thursday	Quiet	Steady	----	----	----
Friday	Quiet, 15 pts. dec	Easy	120	----	120
Total			320	100	420

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

	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wed'day, June 17.	Thursd'y, June 18.	Friday, June 19.	Week.
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	12.82 —	12.82 —
Closing	13.08-.11	12.90-.92	12.79-.81	12.84-.89	12.87-.90	12.73-.75	— — —
July—							
Range	12.06-.18	12.87-.09	12.83-.95	12.84-.98	12.86-.97	12.76-.86	12.76-.18
Closing	13.10-.12	12.92-.93	12.83-.84	12.93 —	12.93-.94	12.77-.78	— — —
August—							
Range	13.04-.15	12.88-.08	12.83-.90	12.85-.99	12.85-.95	12.77-.85	12.77-.15
Closing	13.09-.10	12.91-.92	12.83-.84	12.93-.94	12.92-.93	12.76-.77	— — —
September—							
Range	12.90-.91	12.77 —	— @ —	12.75-.91	— @ —	— — —	12.75-.91
Closing	12.90-.91	12.73-.75	12.73-.75	12.83-.85	12.80-.82	12.62-.64	— — —
October—							
Range	12.76-.86	12.60-.76	12.57-.67	12.65-.75	12.61-.71	12.52-.60	12.52-.86
Closing	12.78 —	12.62-.63	12.62-.63	12.71-.72	12.69-.70	12.52-.53	— — —
November—							
Range	12.63 —	— @ —	12.41-.49	— @ —	— @ —	12.45 —	12.45-.63
Closing	12.62-.64	12.49-.51	12.49-.51	12.58-.60	12.57-.60	12.40-.43	— — —
December—							
Range	12.77-.87	12.63-.78	12.61-.71	12.68-.80	12.67-.76	12.55-.65	12.55-.87
Closing	12.79-.80	12.65-.67	12.66-.67	12.76-.77	12.74-.75	12.56-.57	— — —
January—							
Range	12.63-.73	12.49-.64	12.47-.55	12.54-.64	12.51-.61	12.40-.50	12.40-.73
Closing	12.65-.66	12.51-.52	12.52-.53	12.61-.62	12.59-.60	12.41-.42	— — —
February—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	12.70-.76	12.54-.68	12.50-.60	12.58-.69	12.57-.65	12.45-.53	12.45-.76
Closing	12.70-.71	12.55-.56	12.57-.58	12.65-.66	12.63-.64	12.46-.47	— — —
April—							
Range	12.86-.88	12.78 —	— @ —	12.82-.83	12.76 —	— — —	12.76-.88
Closing	12.85-.87	12.72-.74	12.74-.76	12.82-.84	12.80-.82	12.64-.66	1- — —
May—							
Range	12.88-.95	12.75-.86	12.70-.79	12.78-.88	12.79-.85	12.67-.74	12.67-.95
Closing	12.89-.90	12.75-.76	12.77-.78	12.86-.87	12.83-.85	12.67-.68	— — —

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 19—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	959,000	1,009,000	1,106,000	748,000
Stock at London	5,000	5,000	7,000	10,000
Stock at Manchester	74,000	63,000	104,000	83,000
Total Great Britain	1,038,000	1,077,000	1,217,000	841,000
Stock at Hamburg	29,000	10,000	7,000	12,000
Stock at Bremen	416,000	358,000	463,000	131,000
Stock at Havre	305,000	221,000	252,000	182,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	30,000	20,000	18,000	20,000
Stock at Genoa	28,000	33,000	36,000	13,000
Stock at Trieste	52,000	27,000	14,000	8,000
Total Continental stocks	863,000	672,000	793,000	368,000
Total European stocks	1,901,000	1,749,000	2,010,000	1,209,000
India cotton afloat for Europe	321,000	119,000	130,000	183,000
Amer. cotton afloat for Europe	227,107	175,988	104,571	98,533
Egypt, Brazil, &c., aflt. for Europe	34,000	33,000	35,000	37,000
Stock in Alexandria, Egypt	160,000	133,000	102,000	105,000
Stock in Bombay, India	960,000	910,000	610,000	578,000
Stock in U. S. ports	416,430	274,100	383,433	247,846
Stock in U. S. interior towns	220,845	251,024	164,619	144,718
U. S. exports to-day	924	4,417	4,072	2,160
Total visible supply	4,241,306	3,649,529	3,543,695	2,605,257
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	754,000	826,000	983,000	610,000
Manchester stock	52,000	43,000	78,000	65,000
Continental stock	744,000	626,000	759,000	326,000
American afloat for Europe	227,107	175,988	104,571	98,533
U. S. port stocks	416,430	274,100	383,433	247,846
U. S. interior stocks	220,845	251,024	164,619	144,718
U. S. exports to-day	924	4,417	4,072	2,160
Total American	2,415,306	2,200,529	2,476,695	1,494,257
East Indian, Brazil, &c—				
Liverpool stock	205,000	183,000	123,000	138,000
London stock	5,000	5,000	7,000	10,000
Manchester stock	22,000	20,000	26,000	18,000
Continental stock	119,000	46,000	34,000	42,000
India afloat for Europe	321,000	119,000	130,000	183,000
Egypt, Brazil, &c., afloat	34,000	33,000	35,000	37,000
Stock in Alexandria, Egypt	160,000	133,000	102,000	105,000
Stock in Bombay, India	960,000	910,000	610,000	578,000
Total East India, &c	1,826,000	1,449,000	1,067,000	1,111,000
Total American	2,415,306	2,200,529	2,476,695	1,494,257
Total visible supply	4,241,306	3,649,529	3,543,695	2,605,257
Middling Upland, Liverpool	7.68d.	6.79d.	6.63d.	8.21d.
Middling Upland, New York	13.25c.	12.50c.	11.65c.	15.10c.
Egypt, Good Brown, Liverpool	9.75d	10.25d.	10 13-16d.	11¼d.
Peruvian, Rough Good, Liverpool	8.85d.	9.25d.	9.50d.	11.25d.
Broach, Fine, Liverpool	6 5-16d.	6¼d.	6 3-16d.	7 11-16d.
Tinnevelly, Good, Liverpool	6¼d.	6 5-16d.	6¼d.	7 9-16d.

Continental imports for past week have been 127,000 bales.

The above figures for 1914 show a decrease from last week of 158,696 bales, a gain of 591,777 bales over 1913, an excess of 697,611 bales over 1912 and a gain of 1,636,049 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 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Jed'day.	Thursd'y.	Friday.
Galveston	14	13 15-16	13⅞	13⅞	13⅞	13¾
New Orleans	13 15-16	13 15-16	13 15-16	13 13-16	13 13-16	13 13-16
Mobile	13½	13½	13½	13½	13½	13½
Savannah	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞
Charleston	--------	--------	--------	--------	--------	--------
Wilmington	--------	--------	--------	--------	--------	--------
Norfolk	13¾	13¾	13¾	13¾	13¾	13¾
Baltimore	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞
Philadelphia	13.85	13.65	13.65	13.65	13.65	13.50
Augusta	14¼	14¼	14¼	14¼	14¼	14¼
Memphis	13¾	13¾	13¾	13¾	13¾	13¾
St. Louis	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝
Houston	13⅞	13⅞	13¾	13¾	13¾	13¾
Little Rock	13¼	13¼	13¼	13¼	13¼	13¼

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 19, 1914.				Movement to June 20 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	June 19.	Week.	Season.	Week.	June 20.
Ala., Eufaula	2	22,421	9	690	19	21,092	322	1,982
Montgomery	9	156,041	7	2,918	386	156,159	981	9,219
Selma	32	126,115	124	740	499	118,228	732	2,168
Ark., Helena	31	65,626	870	3,731	----	41,593	----	178
Little Rock	171	188,914	955	24,163	63	180,860	1,163	20,192
Ga., Albany	------	27,401	44	1,000	----	23,945	50	900
Athens	205	117,211	1,400	6,932	110	107,102	701	4,371
Atlanta	569	231,057	1,744	5,202	613	161,128	724	3,124
Augusta	530	371,856	1,577	18,580	847	334,294	2,829	24,572
Columbus	35	81,060	425	4,617	40	74,856	375	13,071
Macon	------	44,450	14	74	10	36,785	658	7,195
Rome	93	57,701	200	4,026	36	51,327	300	5,108
La., Shreveport	57	192,295	406	9,810	200	140,907	253	3,397
Miss., Columb's	15	38,212	309	341	11	27,635	251	771
Greenville	20	85,697	435	1,756	5	49,306	8	175
Greenwood	50	142,170	750	8,000	----	108,937	500	3,500
Meridian	78	34,706	32	2,898	229	57,767	814	4,242
Natchez	23	19,698	23	2,100	----	18,131	55	800
Vicksburg	38	34,258	132	1,232	3	29,245	114	890
Yazoo City	------	40,656	95	1,905	----	22,476	82	2,761
Mo., St. Louis	5,921	559,243	7,146	21,450	3,580	553,352	4,117	23,971
N. C., Raleigh	95	14,662	75	116	85	10,888	150	161
O., Cincinnati	1,852	240,486	3,255	16,608	2,669	223,909	3,274	24,245
Okla., Hugo	------	37,135	------	------	----	30,200	----	----
S.C., Greenw'd	------	13,498	------	217	318	19,672	382	2,850
Tenn., Memphis	4,730	1,112,098	8,670	26,439	2,257	804,045	7,884	36,279
Nashville	------	10,984	------	277	1	7,715	----	424
Tex., Brenham	3	17,735	15	553	35	17,630	93	621
Clarksville	------	49,702	------	------	----	43,835	20	80
Dallas	175	100,456	458	917	150	132,402	350	2,800
Honey Grove	------	33,202	------	------	----	45,137	95	580
Houston	10,981	2,737,174	14,800	53,053	3,157	3,276,977	7,740	49,768
Paris	------	114,944	200	500	----	151,138	80	720
Total, 33 towns	25,715	7,118,864	44,170	220,845	15,323	7,078,573	35,097	251,025

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 19.	1913-14		1912-13	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,146	543,981	4,117	533,318
Via Cairo	1,168	399,014	511	b295,142
Via Rock Island	----	7,025	242	21,345
Via Louisville	769	119,428	750	86,301
Via Cincinnati	677	119,899	740	128,028
Via Virginia points	347	141,395	693	141,036
Via other routes, &c	286	351,261	1,187	384,810
Total gross overland	10,393	1,682,003	8,240	1,589,980
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,323	123,387	529	141,436
Between interior towns	7,148	169,238	486	124,416
Inland, &c., from South	719	141,862	1,772	97,739
Total to be deducted	9,190	434,487	2,787	363,591
Leaving total net overland*	1,203	1,247,516	5,453	1,226,389

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement has been 1,203 bales, against 5,453 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,127 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 19	47,984	10,084,698	30,264	9,381,341
Net overland to June 19	1,203	1,247,516	5,453	1,226,389
Southern consumption to June 19	60,000	2,518,000	59,000	2,382,000
Total marketed	109,187	13,850,214	94,717	12,989,730
Interior stocks in excess	*18,455	106,331	*19,774	153,989
Came into sight during week	90,732	----------	74,943	----------
Total in sight June 19	------	13,956,545	------	13,143,719
North'n spinn's takings to June 19	37,279	2,563,225	14,528	2,410,755

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	*Since Sept. 1—*	Bales.
1912—June 22	50,689	1911-12—June 22	11,466,055
1911—June 23	54,064	1910-11—June 23	10,092,019
1910—June 24	75,427	1909-10—June 24	13,156,326

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

	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wed'day, June 17.	Thursd'y, June 18.	Friday, June 19.
June—						
Range	— — —	13.43-.53	— — —	— — —	— — —	— — —
Closing	13.57-.58	13.42-.43	13.38 —	13.40 —	13.39-.41	13.22-.24
July—						
Range	13.56-.64	13.40-.53	13.35-.43	13.42-.50	13.37-.46	13.25-.34
Closing	13.57-.58	13.42-.43	13.41-.43	13.42-.43	13.41 —	13.24-.25
August—						
Range	13.45-.55	13.27-.42	13.21-.28	13.26-.33	13.22-.30	13.11-.17
Closing	13.45-.47	13.28-.29	13.24-.25	13.30-.31	13.26-.27	13.11-.—
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	12.75-.78
Closing	12.98-.00	12.83-.84	12.84-.86	12.92-.94	12.89-.91	12.70-.72
October—						
Range	12.74-.82	12.59-.75	12.54-.66	12.64-.75	12.61-.71	12.50-.59
Closing	12.76-.77	12.60-.61	12.62-.63	12.71-.72	12.68-.69	12.50-.51
Dec.—						
Range	12.74-.80	12.59-.74	12.55-.65	12.64-.73	12.61-.71	12.50-.58
Closing	12.76-.77	12.59-.60	12.61-.62	12.70-.71	12.68-.69	12.50-.51
Jan.—						
Range	12.75-.82	12.59-.73	12.58-.63	12.65-.74	12.62-.71	12.51-.59
Closing	12.77-.78	12.60-.61	12.62-.63	12.72-.73	12.69-.70	12.51-.52
March—						
Range	12.84-.91	12.69-.82	12.65-.70	12.74-.81	12.70-.79	12.59-.68
Closing	12.86-.87	12.69 —	12.71-.72	12.79-.80	12.77-.78	12.59-.60
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

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WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been quite favorable during the week. Over most of the territory where rain was needed there have been beneficial rains, and reports denote much improvement in the crop. In Texas conditions have been satisfactory, and the outlook is much more promising. There are complaints of boll-weevils from Alabama and Mississippi.

Galveston, Tex.—Weather conditions have continued favorable with scattered local rains. The outlook is very promising for a much larger crop than seemed possible three weeks ago. It has rained on one day during the week, to an inappreciable extent. Average thermometer 85, highest 91, lowest 78.

Abilene, Tex.—We have had rain on one day during the week, the rainfall reaching one inch. Minimum thermometer 66.

Brenham, Tex.—There has been rain on one day during the week, to the extent of thiry-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Tex.—There has been no rain the past week. Thermometer has ranged from 68 to 96, averaging 82.

Dallas, Tex.—Rain has fallen heavily on three days of the week, the precipitation being two inches and eighty-four hundredths. Average minimum thermometer 72.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 83, ranging from 72 to 94.

Kerrville, Tex.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 84.

Lampasas, Tex.—Rain has fallen on one day during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 77, highest 88, lowest 66.

Longview, Tex.—The week's rainfall has been light hundredths of an inch on one day. The thermometer has averaged 86, highest being 100 and lowest 72.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 72 to 94.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Palestine, Tex.—It has been dry all the week. Average thermometer 83, highest 94, lowest 72.

Paris, Tex.—The week's rainfall has been one inch and eighty-six hundredths on two days. The thermometer has averaged 86, highest being 102 and lowest 70.

San Antonio, Tex.—We have had no rain during the week, Thermometer has averaged 81, ranging from 70 to 92.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 68.

Weatherford, Tex.—Rain has fallen on two days of the week, the precipitation being forty-two hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Ardmore, Okla.—We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 66.

Holdenville, Okla.—We have had rain on two days during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

Marlow, Okla.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 81.

Eldorado, Ark.—It has rained on three days of the week, the rainfall being one inch and fifteen hundredths. Average thermometer 83, highest 98 and lowest 68.

Fort Smith, Ark.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Little Rock, Ark.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Alexandria, La.—There has been rain on three days of the week, the rainfall reaching three inches and seventy-five hundredths. Thermometer has ranged from 69 to 98, averaging 84.

New Orleans, La.—It has rained on two days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 96, lowest 74.

Shreveport, La.—There has been rain on three days of the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 72.

Columbus, Miss.—We have had rain on one day of the week, the rainfall being one inch and nine hundredths. The thermometer has averaged 85, ranging from 68 to 102.

Greenwood, Miss.—We have had rain on four days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has ranged from 69 to 102, averaging 85.

Vicksburg, Miss.—We have had rain on two days of the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 82, highest 96, lowest 67.

Livingston, Ala.—We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Mobile, Ala.—Rainfall for the week three inches and twenty-nine hundredths, on five days. The thermometer has averaged 83, ranging from 71 to 98. Heavy showers over a wide area promote growth. The crop is in good condition. Boll weevils are increasing to an alarming extent in some localities.

Montgomery, Ala.—There has been rain on four days during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 65 to 101, averaging 83.

Selma, Ala.—It has rained on five days during the week, the rainfall being three inches. Average thermometer 87, highest 99, lowest 70.

Madison, Fla.—We have had rain on two days during the week, the rainfall being two inches and forty hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 72.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometes has averaged 85, ranging from 70 to 100.

Albany, Ga.—We have had rain on four days during the week, the rainfall being two inches and fifty-seven hundredths. The thermometer has ranged from 65 to 103, averaging 84.

Augusta, Ga.—It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 81, highest 100, lowest 62.

Savannah, Ga.—We have had rain on four days during the week, the precipitation being one inch and ninety-five hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 66.

Charleston, S. C.—Rainfall for the week two inches and eighty-two hundredths, on three days. The thermometer has averaged 79, ranging from 66 to 91.

Greenville, S. C.—There has been rain on four days during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 54 to 97, averaging 76.

Spartanburg, S. C.—We have had rain on six days of the past week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 77, highest 99, lowest 55.

Charlotte, N. C.—There has been rain on three days of the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 78, highest 96, lowest 59.

Goldsboro, N. C.—We have had rain on three days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 79, ranging from 59 to 99.

Weldon, N. C.—We have had rain on two days during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 55 to 98, averaging 77.

Dyersburg, Tenn.—It has rained on three days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 81, highest 100 and lowest 62.

Memphis, Tenn.—Crop needs rain on uplands. The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 98 and the lowest 64.

Milan, Tenn.—We have had rain on two days during the week, the rainfall being one inch and seventy hundredths. Thermometer has averaged 81, ranging from 64 to 99.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for May	71,598	90,137	104,696
Gross overland for 9 months	1,645,811	1,561,775	1,779,605
Net overland for May	33,122	65,429	70,478
Net overland for 9 months	1,233,474	1,207,809	1,419,971
Port receipts in May	283,449	260,208	203,495
Port receipts in 9 months	9,944,365	9,279,054	11,306,780
Exports in May	399,256	487,861	365,534
Exports in 9 months	8,429,382	8,118,762	10,093,079
Port stocks on May 31	508,200	356,403	446,844
Northern spinners' takings to June 1	2,477,590	2,366,037	2,414,429
Southern consumption to June 1	2,346,000	2,213,000	2,012,000
Overland to Canada for 9 months (included in net overland)	131,277	125,018	135,417
Burnt North and South in 9 months	1	143	7,777
Stock at North. interior markets June 1	18,836	24,905	15,200
Came in sight during May	427,571	448,627	429,907
Amount of crop in sight June 1	13,699,839	12,924,853	14,841,685
Came in sight balance of season	--------	1,204,049	1,201,631
Total crop	--------	14,128,902	16,043,316
Average *gross* weight of bales	514.13	516.42	513.84
Average *net* weight of bales	489.13	491.42	488.84

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 17.	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week		6,000		5,000		6,500
Since Sept. 1		7,586,479		7,450,997		7,248,123
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	1,750	197,039	----	192,108	800	194,288
To Manchester	----	211,826	4,000	200,432	6,500	222,879
To Continent and India	6,500	408,676	3,500	377,476	2,500	350,240
To America	3,000	78,948	----	119,116	2,500	109,038
Total exports	11,250	896,489	7,500	889,132	12,300	876,445

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply June 12	4,400,002	.....	3,803,962	.....
Visible supply Sept. 1	.....	2,055,351	.....	2,135,485
American in sight to June 19	90,732	13,956,545	74,943	13,143,719
Bombay receipts to June 18	58,000	3,535,000	39,000	2,543,000
Other India ship'ts to June 18	26,000	568,000	11,000	406,000
Alexandria receipts to June 17	1,000	1,012,000	500	993,500
Other supply to June 17*	8,000	316,000	6,000	294,000
Total supply	4,583,734	21,442,896	3,935,405	19,515,704
Deduct— Visible supply June 19	4,241,306	4,241,306	3,649,529	3,649,529
Total takings to June 19 *a*	342,428	17,201,590	285,876	15,866,175
Of which American	199,428	12,583,590	206,376	12,308,675
Of which other	143,000	4,618,000	79,500	3,557,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,518,000 bales in 1913-14 and 2,382,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,683,590 bales in 1913-14 and 13,484,175 bales in 1911-12, of which 10,065,590 bales and 9,926,675 bales American.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 25. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 18. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	58,000	3,535,000	39,000	2,543,000	23,000	2,186,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	4,000	33,000	29,000	66,000	67,000	1,070,000	1,133,000	2,270,000
1912-13	1,000	8,000	47,000	56,000	38,000	370,000	832,000	1,240,000
1911-12	.....	3,000	1,000	4,000	10,000	305,000	784,000	1,099,000
Calcutta—								
1913-14	.....	2,000	3,000	5,000	2,000	19,000	102,000	123,000
1912-13	.....	1,000	.....	1,000	3,000	23,000	32,000	58,000
1911-12	.....	3,000	3,000	6,000	2,000	20,000	15,000	37,000
Madras—								
1913-14	.....	.....	.....	.....	5,000	30,000	3,000	38,000
1912-13	.....	.....	.....	.....	2,000	19,000	.....	21,000
1911-12	.....	.....	.....	.....	3,000	3,000	1,000	7,000
All others—								
1913-14	4,000	15,000	2,000	21,000	42,000	343,000	22,000	407,000
1912-13	.....	5,000	5,000	10,000	20,000	196,000	111,000	327,000
1911-12	5,000	11,000	15,000	31,000	15,000	139,000	46,000	200,000
Total all—								
1913-14	8,000	50,000	34,000	92,000	116,000	1,462,000	1,260,000	2,838,000
1912-13	1,000	14,000	52,000	67,000	63,000	608,000	975,000	1,646,000
1911-12	5,000	17,000	19,000	41,000	30,000	467,000	846,000	1,343,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. 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 Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d	d.	d. d	s. d. s. d	d.
May						
1	9¼ @ 10¼	6 2 @11 2½	7.26	9 9/16 @ 10⅞	6 2 @11 4½	6.72
8	9⅛ @ 10⅞	6 2 @11 2½	7.32	10 @ 10⅞	6 2 @11 4½	6.68
15	10 @ 11	6 2½ @11 3	7.47	10 @ 10⅞	6 2 @11 4½	6.79
22	10⅛ @ 11⅜	6 3 @11 4	7.59	10 @ 10⅞	6 2 @11 4½	6.72
29	10¼ @ 11¼	6 3½ @11 4½	7.70	10 @ 10⅞	6 2 @11 4½	6.61
June						
5	10 5/16 @ 11 5/16	6 4 @11 5	7.74	10 @ 10⅞	6 2 @11 4½	6.67
12	10 7/16 @ 11 7/16	6 4¼ @11 5½	7.87	10 @ 10⅞	6 2 @11 4½	6.77
19	10 9/16 @ 11 9/16	6 4 @11 4½	7.68	10 1/16 @ 10 9/16	6 2½ @11 5	6.79

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—June 17—Cedric, 400 upland, 85 Peruvian	485
To Manchester—June 16—Thespis, 27	27
To Bremen—June 12—George Washington, 807	807
To Hamburg—June 15—Barcelona, 1,000	1,000
To Genoa—June 16—Prinzess Irene, 1,990	1,990
To Naples—June 12—America, 100...June 16—Prinzess Irene, 200	300
To Japan—June 11—Indradeo, 600	600
To Martinique—June 12—Parima, 1	1
GALVESTON—To Bremen—June 13—Cassel, 7,623	7,623
To Narva—June 13—Cassel, 550	550
NEW ORLEANS—To Liverpool—June 18—Orubian, 4,500	4,500
To London—June 16—Ninian, 400	400
To Havre—June 13—Bordeaux, 2,478	2,478
To Hamburg—June 19—Indianola, 563	563
To Antwerp—June 16—Ninian, 656	656
MOBILE—To Liverpool—June 12—Napierian, 4,767	4,767
To Manchester—June 11—Nicosian, 2,196	2,196
SAVANNAH—To Liverpool—June 13—Delmira, 6,334	6,334
To Manchester—June 13—Delmira, 552	552
NORFOLK—To London—June 18—East Point, 500	500
To Rotterdam—June 15—Nooderdyk, 200	200
BOSTON—To Liverpool—June 12—Victorian, 856...June 15—Caronia, 361	1,217
BALTIMORE—To Liverpool—June 10—Quernmore, 1,896	1,896
PHILADELPHIA—To Manchester—June 12—Manchester Mariner, 1,166	1,166
Total	40,808

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 29.	June 5.	June 12.	June 19.
Sales of the week	27,000	25,000	34,000	34,000
Of which speculators took	1,400	600	1,000	2,000
Of which exporters took	700	300	1,000	1,000
Sales, American	20,000	15,000	26,000	23,000
Actual export	9,000	5,000	8,000	4,000
Forwarded	55,000	60,000	83,000	71,000
Total stock	1,027,000	1,010,000	972,000	959,000
Of which American	812,000	799,000	769,000	754,000
Total imports of the week	46,000	47,000	53,000	62,000
Of which American	28,000	34,000	32,000	45,000
Amount afloat	127,000	142,000	168,000	149,000
Of which American	96,000	94,000	108,000	90,000

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.	Easier.	Easier.	Good demand.	Moderate demand.	Quiet.	Neglected.
Mid.Upl'ds	7.84	7.80	7.73	7.72	7.76	7.68
Sales	5,000	8,000	10,000	8,000	6,000	3,000
Spec.&exp.	700	500	500	500	500	200
Futures. Market opened	Quiet, 1½@2½ pts. dec.	Quiet, 2@2½ pts. advance.	Quiet, gen. 7 points decline.	Quiet, 1 pt. dec. to ½ pt. adv.	Steady, ½@1 pt. pt. adv.	Steady at 1@1½ pts. adv.
Market, 4 P. M.	Barely sty. 4@6 pts. decline.	Steady, ½@1½ pts. adv.	Quiet, 6½@9 pts. decline.	Steady, 5½@6½ pts. adv.	Easy, 3½@4 pts. decline.	Barely sty. 4@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 47 means 7 47-100d.

June 13 to June 19	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
June	----	7 47½	47½	48	41	39	39½	45	44½	41	40	35
June-July	----	7 28½	28½	29	22	20	20½	25½	25	22	21	16
July-Aug.	----	7 28½	28½	29	22	20	20½	26	25½	22½	21½	17
Aug.-Sep.	----	7 14	14	14½	08	06	06½	11½	10½	07½	06½	02
Sept.-Oct.	----	6 89½	89½	90½	84½	83½	84	89	88½	85½	85	81½
Oct.-Nov.	----	6 80	80	81	75	74½	75	80	79½	76½	76	72½
Nov.-Dec.	----	6 72½	72½	73½	67½	67	67½	73	72	69	68½	65
Dec.-Jan.	----	6 71	71	72	66	65½	66	71½	70½	67½	67	63½
Jan.-Feb.	----	6 70½	70½	71½	65½	65	65½	71	70	67	66½	63
Feb.-Mar.	----	6 71	71	72	66	65½	66½	72	71	68	67½	64
Mar.-Apr.	----	6 72	72	73	67	66½	67½	73	72	69	68½	65
Apr.-May	----	6 71½	72	73	67	66½	67½	73	72	69	68½	65
May-June	----	6 71½	72	73	67	66½	67½	73	72	69	68½	65
June-July	----	----	----	----	----	----	----	----	70	66	65	62
July-Aug.	----	----	----	----	----	----	----	----	67	64	63½	60

BREADSTUFFS.

Friday Night, June 19 1914.

Flour has continued as a rule very quiet for the home trade, although there has been some business in new flour. Prices, though not generally changed, have, it is hinted, been eased in some instances with a view of stimulating business in the eastern part of this country. Southwestern mills, it is stated, have made rather large sales for export via the Gulf ports, which are now favored with cheap freights. Europe has been buying clears on a pretty fair scale at Southwestern points. In other words, the Southwest is competing actively with New York; New York suffers in view of the cheap Gulf freight rates. Home buyers continue to pursue the hand-to-mouth policy in expectation of considerably lower prices later on as a result of the mammoth wheat crop. The total production last week at Minneapolis, Duluth and Milwaukee was 327,765 barrels, against 335,775 in the previous week and 322,680 in the same week last year.

Wheat has been more or less depressed, owing to the favorable crop reports and general selling, partly for hedging account. Also a good many stop orders have been encountered. Despite some unfavorable reports from here and there in the belt the general run of crop news has been good. Threshing returns from the Southwest have been about up to expectations. Texas averages 12 to 15 bushels to the acre and Oklahoma and Kansas 20 to 25 bushels. Further rains have been reported at the Northwest. Country offerings have increased very noticeably. They are large from Oklahoma and Southern Kansas. In the territory contiguous to Chicago offerings are larger. Harvesting has begun in Southern Illinois. In India the monsoon has afforded relief and crop prospects are improving. The outlook, on the whole, is good in Germany. It is better than recently in Hungary. In India wheat is being pressed for sale. In parts of Russia the crop outlook is steadily improving. On the other hand, the prospects in France are reported to be unfavorable. In the United Kingdom wheat is backward and the offerings of native wheat are small. In Germany a little native wheat is offered and stocks are light and decreasing. Complaints are heard of the wheat outlook in Rumania and it is also less favorable in Italy, where there has been a good deal of lodging. The prospects are not promising in Spain and in Australia they point to a yield smaller than that of last year. Also the statistics in some respects have been favorable to holders; in fact quite so. The world's shipments, for instance, were only 11,936,000 bushels last week, against 16,960,000 in the previous week and 13,184,000 in the same week last year. Then the world's stock decreased no less than 10,572,000 bushels, against a decrease in the same week last year of only 6,123,000 bushels. The world's stock is now down to 118,100,000

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bushels, against 145,400,000 a year ago and 151,212,000 two years ago. There is some disagreement as to the crop outlook in Kansas, estimates on the yield for that State ranging from 120,000,000 to 170,000,000 bushels. In some parts of Texas the threshing returns are not quite so favorable as expected. Twelve bushels to the acre is in some cases a disappointment. Yet the expectation of a high record crop is after all the dominant factor in the market. The first car of new wheat of the season, the earliest on record, arrived last Monday at Ponca City, Okla., and graded No. 2 red. This, with heavy offerings from the interior, caused of itself some decline in prices at Chicago. But, after all, prices have held up better than might have been expected in view of the very favorable outlook for the crop in this country and some other parts of the world. The fact is that European crop prospects are in Liverpool considered to be much less favorable than was at one time the case. Supplies in Russia are turning out to be unexpectedly small and the less favorable prospects in France, Austria, Roumania and some parts of Russia are dwelt upon. American export business has increased. To-day prices advanced in sympathy with a rise in Liverpool and also owing to an expectation of bullish foreign statistics as to shipments, &c.; and last, but not least, reports of export sales in the last few days of 3,000,000 bushels, including 1,400,000 at Chicago. Crop news was favorable, but it was ignored.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	93¾	93¾	92½	91¾	91½	91⅛
July delivery in elevator.....	94⅜	94⅛	93⅛	92⅝	92¾	93⅛
September delivery in elevator....	91⅝	90⅞	90⅜	90⅛	90⅛	90⅛
December delivery in elevator....	93	92¾	92⅜	92	92¼	92⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	84⅝	84	83⅛	82⅛	83	83⅜
September delivery in elevator....	82¾	82	81½	81¼	81⅜	81⅞
December delivery in elevator....	85	84⅝	83⅞	83⅝	84	94½

Indian corn has fluctuated within comparatively narrow limits, but on the whole futures have been comparatively steady much of the time. Rains in Argentina have been one cause of this, though as usual the weather reports from that country have been more or less contradictory. At times, however, shorts have covered in Buenos Ayres, especially in the near months, with arrivals light and weather unsettled and, at least in some parts of the country, rainy. Country offerings in the United States have been light. On the other hand, however, the shipping demand has been small. Crop reports in the main are favorable. Within a day or two the weather has been better in Argentina. Some business, it is said, has been done here in Argentine corn for the first half of July shipment at 66 cents. Also, there is talk to the effect that the condition of 100,000 bushels of No. 2 winter shelled corn at Chicago is somewhat doubtful, while the demand for it is naturally disappointing. It is also stated that the grading of some of the fresh shelled corn is causing criticism at Chicago. It is said that a number of cars from Iowa have arrived in a heated state. Prices have latterly given way. July and September have been sold rather freely. James Patten is said to have disposed of his "long" line, a report which has caused uneasiness among smaller traders. To-day prices declined, though there were complaints of dry weather in Illinois and elsewhere.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	79¾	79¾	79¾	78¾	79	78⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	71	70⅝	70⅝	70¼	69⅞	69⅝
September delivery in elevator....	68⅛	67⅝	67½	67⅜	67¼	67⅜
December delivery in elevator....	58⅜	57⅝	57⅝	57½	57⅝	57¾

Oats have weakened a little at times, but the changes as a rule have been slight, whether upward or downward. The weakness in other grain has affected oats to some extent. Selling has been pretty general despite reports of much damage to the crop by drought. On the other hand, shorts have shown a certain nervousness. They have covered on small reactions. Beneficial rains have occurred, but for all that some unfavorable reports have come from Illinois. Indeed, in some cases irreparable damage is said to have been done in parts of the belt by recent drought. The cash demand during the week has been moderate or only fair at the best. The general notion is that the crop is going to be a bountiful one, in spite of some talk to the contrary. To-day prices were higher, owing to reports of dry weather in Illinois and Indiana and larger buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	46½-47	46½-47	46-46½	46-46½	46-46½	46-46½
No. 2 white.....	47-47½	47-47½	46½-47	46½-47	46½-47	46½-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	39⅞	39¾	39¼	39⅜	39⅝	39⅞
September delivery in elevator....	37⅞	38	37¾	38	38½	38⅝
December delivery in elevator....	39	39	39	39	39¾	39¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	$1 00¾	No. 2 mixed.....	78½
N. Spring, No. 2.....	99¼	No. 2 yellow.....	78½
Red winter, No. 2.....	91¾	No. 3 yellow.....	78¼
Hard winter, No. 2, arrive	1 00	Argentina in bags.....	74½
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards.....	46@46½	New York.....	73¾
No. 2, white.....	46½@47	Western.....	72½
No. 3, white.....	45½@46	Barley—Malting.....	60@70

FLOUR

Winter, low grades....	$3 20@$3 40	Spring clears.....	$4 20@$4 35
Winter patents.....	4 90@ 5 10	Kansas straights, sacks..	4 30@ 4 50
Winter straights.....	4 35@ 4 60	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 30@ 3 90
Spring straights.....	4 35@ 4 55	Graham flour.....	3 80@ 4 50

WEATHER BULLETIN FOR WEEK ENDING JUNE 15.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending June 15 is as follows:

The weather, on the whole, was favorable for growing crops, and for the harvesting of grain in the southern portions of the wheat belt, although severe heat and continued drought were locally injurious to southward of the Ohio River, and excessive rains caused damage in some northern portions of the corn belt, and cool weather delayed crop growth in portions of the elevated districts of the West. In the winter-wheat belt the weather was favorable for a continuation of the excellent outlook and harvesting is in progress in Oklahoma, Kansas, Missouri and the southern portions of the Ohio Valley under favorable conditions and with good yields. Some local damage by fly or otherwise continues to be reported, but no important losses appear to have been sustained. In the spring-wheat belt the weather continued favorable and all crops made rapid growth, except that locally there was somewhat too much rain and too little sunshine. In the principal corn-growing States the crop made excellent progress, but more rain is needed in many of the southern portions, especially in the Ohio Valley and southward, while too much rain occurred in Iowa, Nebraska and to the northward, interfering with cultivation. Continued drought over much of the Ohio Valley and to the southward has cut the oats and hay crops seriously, but over the more northern and western districts these crops continue in satisfactory condition. Tobacco setting progressed satisfactorily in portions of Kentucky but elsewhere there is considerable delay on account of drought. Local showers in the central and eastern portions of the cotton belt greatly improved the outlook and early-planted cotton is generally reported as in good condition; but the later planted is still backward and generally in need of rain. In the western portion of the belt the weather continued highly favorable in Texas and Oklahoma, and the crop is now generally well cultivated and recovering rapidly from the effects of the previous adverse weather. In Arkansas and Louisiana heat and continued absence of sufficient rain prevented material growth of the plant and boll-weevil are reported as numerous in some localities. In the truck-growing region of the South some improvement occurred where sufficient rain fell but as a rule the several crops are suffering for rain, especially in Florida, where the drought continues largely unbroken. In the Atlantic Coast States from Virginia northward severe drought still continues over the last-named State, seriously affecting all crops, and dry weather is injuring small fruits and vegetables in some other sections to northward, but over most of the region the weather continued favorable and crops of all kinds made fair progress. The ranges of the West continue in splendid condition, and the weather was very generally favorable for all crop growth in the mountain and plateau districts as well as over the Pacific Coast States.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago....	115,000	481,000	2,282,000	1,985,000	365,000	49,000
Milwaukee..	65,000	86,000	451,000	650,000	250,000	23,000
Duluth.....	------	392,000	84,000	72,000	104,000	27,000
Minneapolis	------	938,000	296,000	193,000	250,000	60,000
Toledo.....	------	16,000	203,000	82,000	4,000	1,000
Detroit.....	9,000	15,000	88,000	115,000	------	------
Cleveland..	18,000	22,000	44,000	54,000	------	4,000
St. Louis...	51,000	153,000	371,000	411,000	29,000	------
Peoria.....	33,000	14,000	265,000	173,000	51,000	7,000
Kansas City	------	208,000	741,000	304,000	------	------
Omaha.....	------	82,000	684,000	312,000	------	------
Tot. wk. '14	291,000	2,407,000	5,509,000	4,351,000	1,053,000	171,000
Same wk. '13	317,000	4,098,000	6,827,000	5,798,000	1,408,000	117,000
Same wk. '12	222,589	1,669,099	5,859,921	2,315,048	260,728	49,986
Since Aug. 1						
1913-14..	18,320,000	272,958,000	206,702,000	203,612,000	82,442,000	21925000
1912-13..	16,226,520	244,133,966	207,086,228	222,514,688	94,781,330	16355642
1911-12..	11,370,797	129,744,845	180,319,984	136,865,192	60,866,711	7,984,814

Total receipts of flour and grain at the seaboard ports for the week ended June 13 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	174,000	370,000	686,000	464,000	14,000	40,000
Boston.....	27,000	443,000	6,000	100,000	------	19,000
Philadelphia.....	27,000	53,000	39,000	67,000	1,000	6,000
Baltimore.....	26,000	285,000	68,000	54,000	------	40,000
New Orleans*....	62,000	18,000	172,000	55,000	------	------
Galveston.....	------	125,000	251,000	2,000	------	------
Mobile.....	7,000	--------	27,000	--------	------	------
Montreal.....	24,000	1,728,000	--------	183,000	254,000	19,000
St. John.....	------	83,000	--------	--------	------	------
Total week 1914..	347,000	3,105,000	1,249,000	925,000	269,000	124,000
Since Jan. 1 1914..	9,783,000	62,027,000	12,545,000	11,941,000	6346,000	1826,000
Week 1913.....	382,000	3,209,000	301,000	2,103,000	498,000	15,000
Since Jan. 1 1913..	9,984,000	75,264,000	40,296,000	24,631,000	12166000	1701,000

*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 13 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	448,188	2,727	79,817	44,397	8,538	11,566	5,049
Boston.....	137,933	------	6,400	4,500	------	------	------
Philadelphia....	106,000	------	27,000	------	32,000	------	------
Baltimore.....	428,144	16,100	21,784	123,931	17,143	------	------
New Orleans....	188,000	118,000	40,000	800	------	------	------
Mobile.....	------	27,000	7,000	------	------	------	------
Montreal.....	1,769,000	------	53,000	504,000	107,000	539,000	------
St. John.....	83,000	------	------	------	------	------	------
Quebec.....	------	------	1,000	------	------	------	------
Total week....	3,160,265	163,827	236,001	677,628	164,681	550,566	5,049
Week 1913.....	3,727,770	183,834	247,080	459,224	58,763	554,764	3,024

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

	Flour		Wheat		Corn	
Exports of week and since July 1 to—	Week June 13. bbls.	Since July 1 1913. bbls.	Week June 13. bush.	Since July 1 1913. bush.	Week June 13. bush.	Since July 1 1912. bush.
United Kingdom...	101,640	5,144,882	1,258,161	87,186,329	------	637,551
Continent.....	77,561	2,862,048	1,882,804	89,323,823	------	781,002
So. and Cent. Amer.	28,700	1,282,109	19,300	1,458,265	90,045	627,204
West Indies.....	23,261	1,666,419	------	101,240	72,225	1,880,966
Brit. No. Am. Cols.	1,785	96,858	------	--------	------	9,344
Other countries....	3,054	302,806	------	310,097	1,557	42,754
Total.....	236,001	11355,122	3,160,265	178379,754	163,827	3,978,821
Total 1912-13.....	247,080	11054,217	3,727,770	164211,350	183,834	39,474,700

The world's shipments of wheat and corn for the week ending June 13 1914 and since July 1 1913 and 1912 are shown in the following:

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Exports.	Wheat. 1913-14. Week June 13.	Wheat. 1913-14. Since July 1.	Wheat. 1912-13. Since July 1.	Corn. 1913-14. Week June 13.	Corn. 1913-14. Since July 1.	Corn. 1912-13. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,208,000	259,518,000	247,630,000	------	1,870,000	37,116,000
Russia	3,840,000	161,106,000	104,139,000	672,000	15,463,000	11,518,000
Danube	824,000	59,370,000	53,415,000	2,338,000	37,123,000	15,991,000
Argentina	1,712,000	43,790,000	124,654,000	2,704,000	155,681,000	207,645,000
Australia	568,000	64,594,000	44,604,000	------	--------	--------
India	1,264,000	30,067,000	60,012,000	------	--------	--------
Oth countr's	120,000	7,363,000	7,142,000	------	--------	--------
Total	11936000	625,808,000	641,596,000	5,714,000	210,137,000	272,270,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 13 1914	22,616,000	20,112,000	42,728,000	5,517,000	10,319,000	15,836,000
June 6 1914	22,248,000	22,976,000	45,224,000	4,616,000	9,503,000	14,119,000
June 14 1913	24,968,000	26,216,000	51,184,000	11,348,000	17,527,000	28,875,000
June 15 1912	26,536,000	28,416,000	54,952,000	9,197,000	19,720,000	28,917,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 13 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	206	331	41	420	62	6	40	11
Boston	53	302	7	9	20	17	3	----
Philadelphia	26	199	32	150	9	----	----	----
Baltimore	174	120	71	133	----	81	3	----
New Orleans	73	----	202	133	----	----	----	----
Galveston	103	----	157	----	----	----	----	----
Buffalo	1,148	121	195	1,209	61	9	304	----
Toledo	520	----	72	120	----	----	----	----
Detroit	78	----	143	50	----	13	----	----
Chicago	4,814	----	2,928	3,204	----	54	101	----
" afloat	----	----	317	----	----	----	----	----
Milwaukee	73	----	120	242	----	26	208	----
Duluth	2,684	426	96	222	840	58	193	22
Minneapolis	11,560	----	81	507	----	83	473	----
St. Louis	56	----	456	119	----	10	18	----
Kansas City	209	----	841	61	----	76	----	----
Peoria	8	----	21	431	----	1	----	----
Indianapolis	34	----	278	56	----	----	----	----
Omaha	63	----	1,000	340	----	35	36	----
On Lakes	1,439	----	583	121	----	----	92	----
On Canal and River	86	----	----	97	----	34	----	----
Total June 13 1914	23,412	1,499	7,641	7,624	992	503	1,471	33
Total June 6 1914	27,537	1,804	5,559	7,719	1,578	417	1,544	33
Total June 14 1913	32,954	4,059	7,312	9,230	1,124	422	1,002	154

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,329	----	6	2,095	----	1	445	----
Ft. William & Pt. Arth.	4,241	----	----	2,235	----	----	----	----
Other Canadian	3,616	----	----	5,238	----	----	----	----
Total June 13 1914	12,186	----	6	9,568	----	1	445	----
Total June 6 1914	12,069	----	4	9,782	----	1	1,093	----
Total June 14 1913	11,149	----	5	10,077	----	34	551	----

SUMMARY.

In Thousands—	American Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	23,412	1,499	7,641	7,624	992	503	1,471	33
Canadian	12,186	----	6	9,568	----	1	445	----
Total June 13 1914	35,598	1,499	7,647	17,192	992	504	1,916	33
Total June 6 1914	39,606	1,804	5,563	17,501	1,578	418	2,637	33
Total June 14 1913	44,103	4,059	7,317	19,307	1,124	456	1,643	154

THE DRY GOODS TRADE.

New York, Friday Night, June 19 1914.

Sentiment in dry goods circles is more cheerful with a good inquiry for staple lines reported in most quarters. Merchants state that while buying is still confined chiefly to nearby requirements trading shows signs of broadening. In agricultural sections much encouragement is being derived from the excellent crop promise and merchants serving these territories report that buying is less restricted than for some time. It is not expected that prices on staple lines will be any lower than at present during the remainder of the year, particularly when the pronounced firmness of raw material is taken into consideration. There are very few lines of staple goods which, taken at present and compared with previous seasons when raw material prices were much lower, will not be found to be excellent property at prevailing values. It is claimed that much of the hesitancy on the part of buyers is due largely to the gloomy views prevailing regarding the general business outlook. The exceptionally low condition of stocks, however, and the persistent firmness of prices are causing many to disregard all other factors and come into the market. Manufacturers are considering further advances on staple lines of cotton goods, which are in short supply, and are warning jobbers and retailers that too great a delay will result in loss of business as well as profits. Jobbers are making better inquiry for future requirements as they are in receipt of a steady demand from retailers, both over the counter and through the mails. Export houses have no business to report. Prices are evidently too high to interest buyers and most of the world's markets seem to be pretty well stocked, particularly with goods too cheap for American competition. India may possibly come into the market for standard drills for delivery during the last quarter, and would probably place much business now if manufacturers would accept offers of 7¾c. instead of firmly holding for 8c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 4,564 packages, valued at $335,321, their destination being to the points specified in the table below:

New York to June 13—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	355	2,161	22	660
Other European	56	1,543	4	436
China	187	37,931	----	31,706
India	20	9,297	----	8,256
Arabia	---	5,993	----	16,261
Africa	35	4,555	14	13,484
West Indies	760	24,750	962	19,104
Mexico	---	302	13	1,358
Central America	1,025	17,367	267	7,700
South America	1,846	28,292	878	26,982
Other countries	280	33,835	259	30,176
Total	4,564	160,026	2,429	156,123

The value of these New York exports since Jan. 1 has been $11,679,253 in 1914, against $12,566,434 in 1913.

Handlers of staple cotton goods report a larger volume of business, with buyers giving more attention to forward needs. Jobbers are experiencing a better call from retailers than they had expected, and are taking over what goods mills have on hand to meet this demand. There is a much stronger undertone to the market and most factors look for advances on some of the more popular lines. Mill agents call attention to the large disparity between raw material and finished goods prices and advise buyers to place their late fall requirements. Very satisfactory sales of print cloths are being quietly made at full market values, buyers having been unable to obtain the concessions asked for. Sheetings and bleached goods in well-known tickets are also more active. The greatest satisfaction, however, is found in the pronounced improvement in sales of wash goods over the past week. Jobbers state that the season will be prolonged and that much of the business lost during the spring will be recovered. Gray goods, 38-inch standard, are quoted 5 3-16c. to 5¼c.

WOOLEN GOODS.—Conditions in the dress goods trade are about unchanged. Some lines, particularly broadcloths and serges, are selling heavily, while others are utterly neglected. Manufacturers of serges and broadcloths are not losing any business through competition of foreign lines, and are booking all orders which they are able to take care of, notwithstanding the fact that prices have been advanced repeatedly since the lines were placed on the market. Serges have been very popular for women's wear during the current spring and are expected to be equally so during the coming fall and spring. Broadcloths are selling heavily in preparation for the new loose cloak and cape styles, and some other smooth finished fabrics have also been taken for this purpose. Men's wear is quiet with the attention of the trade centered in the new spring season. Mills are preparing some very strong lines to meet foreign competition and opening prices are expected to be much higher than those during the current spring. Clothiers and piece goods houses are sending in small re-orders for suitings in a quiet way, although business from this on is expected to be less active.

FOREIGN DRY GOODS.—Heads of linen departments report an active demand for plain and novelty dress linens and state that stocks of desirable fabrics are being rapidly eaten up. Road salesmen are sending in good orders covering general lines with the exception of ratines, which are not wanted except in the very best grades and then only in moderate quantities. Jobbers in the local market are disposing of whatever medium-priced ratines they have in stock at a large discount in prices. Household goods are selling well for spot and nearby delivery. Importers have notified the trade of further advances in Scotch toweling linens and crashes and are warning buyers to cover their requirements early. Stocks of crashes are very low and both imported and domestic lines are readily taken whenever offered. As regards burlaps a break in the Calcutta market has upset local conditions and there has been very little business passing. The general undertone is easy with light-weights quoted at 4.40c. and heavy-weights nominally at 5.40c. to 5.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending June 13 1914. Pkgs.	Week Ending June 13 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	2,280	631,123	43,459	12,240,932
Cotton	2,948	680,226	88,659	23,432,049
Silk	1,664	824,307	36,298	17,587,523
Flax	1,184	279,841	37,583	8,939,093
Miscellaneous	1,230	159,964	81,717	7,120,820
Total 1914	9,306	2,575,461	287,716	69,320,417
Total 1913	5,348	1,949,189	233,503	54,490,659
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	533	158,617	23,288	6,178,006
Cotton	623	172,186	18,922	5,033,852
Silk	333	159,995	6,560	2,931,898
Flax	479	119,802	11,916	2,856,093
Miscellaneous	2,095	107,184	59,372	3,360,409
Total withdrawals	4,063	717,784	120,058	20,360,258
Entered for consumption	9,306	2,575,461	287,716	69,320,417
Total marketed 1914	13,369	3,293,245	407,774	89,680,675
Total marketed 1913	8,125	2,503,483	332,041	67,794,744
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	718	240,054	15,817	4,665,218
Cotton	614	159,262	18,543	5,111,459
Silk	421	126,792	6,738	2,927,920
Flax	470	142,762	13,605	3,268,781
Miscellaneous	1,420	49,449	38,884	2,681,122
Total	3,643	718,319	93,587	18,654,500
Entered for consumption	9,306	2,575,461	287,716	69,320,417
Total imports 1914	12,949	3,293,780	381,203	87,974,917
Total imports 1913	9,216	2,743,961	356,798	70,423,895

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STATE AND CITY DEPARTMENT.

News Items.

Illinois.—*Women Suffrage Act Sustained by Supreme Court.*—The Act passed by the 1913 Legislature granting to women the right to vote for Presidential Electors and certain other officers and to participate and vote in certain matters and elections was sustained by the Illinois Supreme Court on June 13. Justice Frank K. Dunn of Charleston wrote the majority opinion, in which he was joined by Justice James H. Cartwright of Oregon, Justice Orrin N. Carter of Chicago and Justice Alonzo K. Vickers of East St. Louis. All are Republicans. Three separate dissenting opinions were filed by Justice George A. Cooke of Aledo, Justice Charles C. Craig of Galesburg and Justice William M. Farmer of Vandalia, all Democrats.

The majority opinion holds that the Legislature has the authority to confer the power upon women to vote for all offices created by statute; also that the Legislature has the authority to empower women to vote for or against all questions or propositions submitted to popular vote in any political subdivision other than those questions which the constitution provides shall be submitted to a popular vote, such as constitutional amendments.

Nicaragua (Republic of).—*Statement by Bankers.*—The following statement concerning financial transactions with the Republic of Nicaragua was sent Thursday (June 18) to Benj. F. Snively, Chairman of the Foreign Relations Committee of the U. S. Senate, by Brown Bros. & Co. and J. W. Seligman & Co. of New York.

Our attention has been called to newspaper reports of a resolution introduced by Senator Smith of Michigan in the United States Senate, directing the Committee on Foreign Relations, or any sub-committee thereof, to inquire into certain transactions between the Republic of Nicaragua and Messrs. Brown Bros. & Co., J. & W. Seligman & Co. and Speyer & Co. The preamble to the resolution makes certain positive statements, every one of which, so far as it relates to the undersigned, is incorrect.

1. Speyer & Co. are not associated with Brown Bros. & Co. and J. & W. Seligman & Co. in their Nicaraguan transactions.

2. Ernest H. Wands was not designated as Financial Agent of the Republic of Nicaragua in the interest of said Brown Bros. & Co. and Seligman, having been designated as Financial Agent before the bankers had any relations with Nicaragua; in fact, the bankers met Mr. Wands for the first time when, as Financial Agent of Nicaragua, he, on behalf of Nicaragua, negotiated with them.

3. Neither Brown Bros. & Co. nor J. & W. Seligman & Co. ever bought any of the bonds of the Republic of Nicaragua at a low price or at any other price, and have not made and do not stand to make any profit through their redemption; they never owned and do not now own, any bonds of the Republic of Nicaragua. What the bankers did was as follows: On behalf of Nicaragua they negotiated with the Council of Foreign Bondholders in London, Lord Avebury, President, and J. P. Cooper, Esq., Secretary, representing the holders of the bonds of 1909 of the Republic of Nicaragua, and managed to arrange for the Republic a reduction of the rate of interest on said bonds from 6% to 5%, and also secured for the Republic of Nicaragua the release of certain security pledged to the bondholders, as well as the release to Nicaragua of 379,049 pounds sterling, 4 shillings and 2 pence cash withheld in London by the original purchasers of the bonds; they also secured for the Republic a reduction in the redemption price of the bonds For none of these services was any charge made by the bankers. The only connection of Mr. Wands with this matter was that, on behalf of Nicaragua, he went to Paris for the purpose of securing the assent of the French bondholders to this arrangement, so advantageous to Nicaragua.

4. The Railroad of Nicaragua has not been sold to the bankers below its actual value. In the first place, only 51% of the shares of the railroad were sold to the bankers, the remainder being retained by Nicaragua, and, secondly, the price paid, so far from being below its actual value, is in the light of earnings, above the actual value of the road. The railroad has paid no dividend since the stock was bought.

5. The bankers have not secured profits of any kind through compelling the Republic of Nicaragua to redeem any of its bonds. The bankers never owned and do not now own any of said bonds; furthermore, they have made no profit on any of their transactions with Nicaragua. They have charged 6% interest on their advances and no commission except one of $7,550 on one particular advance. A very large proportion of said advances, amounting to $1,060,000, still remains unpaid. They have bought 51% of the railroad and 51% of the bank, to the future enhancement in the value of which they must look for any possible profit.

6. Generally speaking, the bankers have not only not brought reproach upon the American Government as charged, but, on the contrary, they have without compensation put through in Nicaragua a creditable piece of constructive financing. They have aided Nicaragua to adjust its foreign debt at a reduced rate of interest; they have assisted Nicaragua in settling its disordered currency; they have aided Nicaragua in improving the collection of its customs revenues, which have largely increased in consequence. They have greatly improved the condition and operation of the Railroad of Nicaragua. For the purpose of making the above possible, they have loaned large sums to Nicaragua from time to time and have purchased 51% of the stock of its national railroad and 51% of its national bank. The bankers have received no dividends on the shares either of the railroad or the bank and neither enterprise is at present in a condition to declare dividends.

The entire program, and the manner of its execution, we respectfully suggest, reflect credit on American banking methods. We think it unfortunate that baseless accusations should have been made to discredit American business men and their methods.

The members of our firms and their books are at the disposal of your Committee for any investigation you may desire to make in this matter.

BROWN BROTHERS & CO.
J. & W. SELIGMAN & CO.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7 (time extended from June 19) by Frank Detrick, Village Clerk, for $2,200 5% Montford St. improvement bonds (V. 98, p. 1706). Denom. (1) $400, (9) $200. Int. A. & O. Due $400 Oct. 1 1914 and $200 yrly. on Oct. 1 from 1915 to 1923 incl. Cert. check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

ADAMS SCHOOL TOWNSHIP (P. O. Adams), Decatur County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p m June 27 (date changed from June 20) by Arthur Tootbman, Trustee, for $7,988 4½% coupon school-house bonds (V. 98, p. 1787). Denom. (14) $530, (1) $568. Interest semi-annually at St. Paul Bank, St. Paul. Due $530 yearly on July 27 from 1915 to 1928, inclusive, and $568 July 27 1929.

ALABAMA.—*TEMPORARY LOAN.*—A loan of $1,000,000 has been negotiated through the New Farley Nat. Bank of Montgomery.

ALHAMBRA SCHOOL DISTRICTS, Los Angeles County, Calif.—*BOND SALE.*—On June 4 $100,000 High School District and $100,000 Grammar School District 5% 30-year building bonds were awarded to Harris Trust & Savings Bank of Chicago at 100.35. Byrne & McDonald of San Francisco offered 100.401 for $100,000 high-school bonds. Denom. $1,000. Date June 4 1914. Interest annual in June

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Bids will be received until 4 p. m. June 30 by T. P. Wenner, Sec. Bd. of Ed., for an issue of $100,000 4% coup. tax-free high-school-bldg. bonds. Denom. $500. Date July 1 1914. Int. J. & J. in Allentown. Due part on July 1 in 1924, 1929 and 1934. Cert. check for 5% of bid, payable to A. P. Zellner, Dist. Treas., required. Bonded debt, including this issue, $742,649 19. Floating debt, $17,000. Sinking fund, $214,341 34. Assess. val., $46,500,000.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION PROPOSED.*—It is reported in local papers that the question of issuing $25,000 motor fire trucks and engines purchase bonds will be submitted to a vote at the November election.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 29, it is stated, by the Clerk Bd. of Co. Supers. (P. O. Los Angeles) for $30,000 5% school bonds.

ARANSAS COUNTY (P. O. Rockport), Tex.—*BONDS VOTED.*—This county on May 26 voted in favor of the issuance of $25,000 road bonds, it is stated.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—On June 15 the $26,786 5% 5¼-year (aver.) coup. street-paving (assess.) bonds (V. 98, p. 1629) were awarded to the Ohio Nat. Bank of Columbus for $26,862 25 (100.284) and int.—a basis of about 4.937%. Other bids were:

Tillotson & Wolcott Co., Cleveland	$26,821 53
First National Bank, Cleveland	Par

Interest payable annually on March 1.

ASHLAND, Jackson County, Ore.—*BONDS VOTED.*—The question of issuing the $175,000 water-supply bonds (V. 98, p. 1474) carried, reports state, at the election held June 9 by a vote of 1,206 to 308.

ASTORIA SCHOOL DISTRICT (P. O. Astoria), Clatsop County Ore.—*BOND SALE.*—The $20,000 5% school bonds (V. 98, p. 1630) have been awarded, it is reported, to Morris Bros. of Portland at 100.505.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by C. W. Gross, City Aud., for $6,500 5% armory-site-purchase bonds. Denom. $650. Date March 1 1914. Int. M. & S. Due $650 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check on an Athens county bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AUBURN, Lee County, Ala.—*BOND ELECTION.*—An election will be held June 22 to vote on the question of issuing $10,000 5% 30-year high-school-bldg. bonds.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BOND SALE.*—The $20,000 5% 16½-year (average) road bonds offered on June 10 (V. 98, p. 1630) were awarded, it is stated, on June 15 to Weil, Roth & Co. of Cincinnati for $20,366 50 (101.8325)—a basis of about 4.838%.

AURORA, St. Louis County, Minn.—*BONDS VOTED.*—The propositions to issue the $20,000 light and $15,000 water 5% bonds (V. 98, p. 1707) carried at the election held June 9 by a vote of 81 to 68 and 78 to 62, respectively. Due in 1921, 1922 and 1923. These bonds will be issued to the State of Minnesota.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by Chas. F. Lowe, Clerk of Bd. of Ed., for $6,000 4½% coup. school-completion bonds. Denom. $500. Date July 1 1914. Int. J. & J. at office of Dist. Treas. Due $500 each six months from Jan. 1 1933 to July 1 1936 incl. Cert. check on a national bank for $300, payable to Board of Education, required.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 13 by Geo. M. Korns, City Auditor, for $15,000 bonds. Denom. $500. Date July 1 1914. Int. at office of City Treasurer. Certified check for 1% of bonds bid for (but not less than $150), payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On June 15 the two issues of 4½% 5 2-3-year (aver.) road bonds (V. 98, p. 1864) were awarded, as follows:

$10,640 Grim Road bonds to Breed, Elliott & Harrison of Indianapolis.
10,400 Gosch Road bonds to the First Nat. Bank of Columbus.

BARTLESVILLE, Washington County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $75,000 park bonds.

BAY CITY, Bay County, Mich.—*BOND SALE.*—The $20,000 4% tax-free local-impt. bonds offered on June 1 (V. 98, p. 1707) have been awarded to the Bay County Sinking Fund Commissioners at par and interest, it is stated.

BENICIA SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Bids will be opened at 11 a. m. July 6, reports state, by the Clerk of the Board of County Supervisors (P. O. Fairfield), for the $18,000 5% impt. bonds voted May 19 (V. 98, p. 1707).

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On June 9 the $9,360 4½% 5 5-6-year (aver.) road -improvement bonds (V. 98, p. 1707) were awarded to J. F. Wild & Co. of Indianapolis for $9,427 (100.714) and interest—a basis of about 4.364%. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$9,425 52
Fletcher-American National Bank, Indianapolis	9,411 00

Denom. $468. Date April 15 1914. Int. M. & N. Due $468 each six months from May 15 1915 to Nov. 15 1924, inclusive.

BOISE CITY, Ada County, Idaho.—*BOND SALE.*—On June 9 the two issues of 1-10-year (ser.) coup. assess. sidewalk, curb and paving bonds, aggregating $58,078 40 (V. 98, p. 1707), were awarded to the Lumberman's Trust Co. of Portland for $58,426 90 (100.60) and int. as 6s. Purchaser to furnish blank bonds. Other bids were:

James N. Wright & Co., Denver	$58,283 40 and interest for 6s 59,703 40 and interest for 7s
Wm. E. Sweet & Co., Denver	$58,148 40 and interest for 6s 59,333 40 and interest for 7s
Hoehler, Cummings & Prudden, Toledo	$58,116 90 and int. for 6½s
John E. Price & Co., Seattle	$58,878 40 and interest for 7s
Ferris & Hardgrove, Spokane	$58,373 40 and interest for 7s

BONNER COUNTY SCHOOL DISTRICT NO. 67, Ida.—*BONDS NOT SOLD—BOND OFFERING.*—No sale was made on May 30 of the $1,000 6% 5-10-year (opt.) school bonds offered on that day. These bonds are now being offered at par. Willis Lamberson is Clerk of this District (P. O. Granite).

BOSTON, Mass.—*TEMPORARY LOAN.*—Reports state that this city recently negotiated a loan of $1,000,000 in anticipation of taxes at 3%.

BOND OFFERING.—According to press dispatches, Charles A. Slattery, City Treasurer, will receive sealed bids until June 30 for the following 4% bonds: $100,000 Boylston Street Subway; $1,400,000 Dorchester Tunnel; $1,000,000 East Boston Tunnel ext.; $1,340,000 street-impt., payable $67,000 annually July 1 1915 to 1934 incl.; $600,000 sewer, payable $24,000 annually July 1 1915 to 1934 incl.; $400,000 drainage, payable $10,000 annually July 1 1915 to 1939 incl.; $500,000 school, payable $25,000 annually July 1 1915 to 1934 incl.; $300,000 highway, payable $15,000 annually July 1 1915 to 1934 incl.; $400,000 highway, payable $20,000 annually July 1 1915 to 1934 incl.; $300,000 high-pressure fire service, payable $10,000 July 1 1915 to 1929 incl.; $125,000 consumptives' hospital, payable $7,000 annually July 1 1915 to 1919 incl., and $6,000 July 1 1920 to 1934 incl.; $48,000 street-ext., payable $3,000 annually July 1 1915 to 1930 incl., and $45,000 police-station, payable $3,000 annually July 1 1915 to 1929 incl.

BOSWELL, Choctaw County, Okla.—*BONDS NOT SOLD.*—The Town Treas. advises us under date of June 12 that no sale has been made of the $36,000 6% 25-year coup. tax-free water-works-ext. bonds offered on May 15 (V. 98, p. 1474). Denom. $1,000. Date Apr. 14 1914. Int. F. & A. at the fiscal agency of the State of Oklahoma in N. Y. The town has no indebtedness. Assess. val. (est.) 1913, $600,000.

BRITTON, Marshall County, So. Dak.—*BOND SALE.*—On June 15 the $30,000 5% 20-year coup. sewer bonds (V. 98, p. 1787) were awarded to the First Nat. Bank of Britton at par and int. less $300 for attorney's fees. Other bids were:

Kissell, Kinnicutt & Co., Chicago, $30,025 less $350 for att'y's fees.
H. C. Speer & Sons Co., Chicago, par less $500 for att'y's fees.
Geo. M. Bechtel & Co., Davenport, par less $600 for att'y's fees.

Interest payable semi-annually.

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BRONXVILLE, N. Y.—*BOND SALE.*—An issue of $9,000 paving bonds dated June 15 1914 has been awarded to Adams & Co. of New York as 4.40s for $9,003, equal to 100.033. Denom. $900. Int. J. & D. Due part yearly on June 15 from 1918 to 1927, incl.

BROOKVILLE, Franklin County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 26 by Chas. E. Winscott, Town Treasurer, for $5,000 5% 1-10-year (serial) East Fork and White River flood bonds. Denom. $100.

BRUNSWICK, Cumberland County, Maine.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (June 20) by J. W. Fisher, Village Treasurer, for $15,000 4% sewer bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in Boston. Due $1,000 yearly from 1915 to 1929 inclusive.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 24 of the $125,000 5% coup. tax-free refunding bonds (V. 98, p. 1864). Proposals for these bonds will be received until 8 p. m. on that day by F. J. Demel, Village Recorder. Denom. $1,000. Date June 15 1914. Int. J. & D. at First State Bank, Buhl, or City Nat. Bank, Duluth. Due $5,000 June 15 1917 and $10,000 yearly on June 15 from 1918 to 1929 incl. Cert. check on a State or national bank or a draft on a Minnesota bank for $1,000, payable to Vil. Treas., required. Bids must be unconditional. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the village or the right or title of the present administrative officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of any village obligation. Bonded debt, $100,000; floating debt, about $125,000. Assessed val. 1913 (equ.), $9,658,736; actual (est.), $28,976,208.

BUSHNELL, Sumter County, Fla.—*BOND OFFERING.*—Proposals will be received by Thos. McCollum, City Clerk, it is reported, until 8 p. m. July 14 for $15,000 street and $12,000 water-works 6% 13 1-3-year (aver.) bonds. Int. ann. Cert. check for 5% required.

CALIFORNIA.—*BOND SALE.*—On June 16 the $3,000,000 4% highway bonds (V. 98, p. 1707) were awarded at par, it is stated, as follows: Mendocino County, $75,000; Yuba County, $40,000; Humboldt County, $150,000; Kern, $180,000; Los Angeles, $100,000, and the remainder ($2,455,000) to the State Board of Control.

The following counties have stated that they will take the following amounts later: Mendocino, $75,000; Imperial, $100,000; Tuolumne, $35,000; Colusa, $241,000; San Diego, $280,000; Siskiyou, $150,000; Yolo, $250,000; Los Angeles, $400,000.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $250,000 has been negotiated with the Charles River National Bank of Cambridge at 3% discount.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BOND SALE.*—The Harris Trust & Sav. Bank of Chicago was awarded on May 22 $55,000 bldg. bonds.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. July 1 (not June 29 as first reported) by S. M. Goodyear, Sec. Bd. of School Directors, for $92,000 4% 10-30-year (opt.) coup. tax-free bldg. bonds. Denom. $100, $500 and $1,000. Int. J. & J. at Farmers' Trust Co., Carlisle. No deposit required. Bonded debt (incl. this issue), $114,000; no floating debt. Assess. val. 1914, $4,704,848.

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 30 of the $75,000 15-30-year (opt.) water-works-ext. and $15,000 10-20-year (opt.) sewerage coup. tax-free bonds (V. 98, p. 1864). Proposals for these bonds will be received until 8 p. m. on that day by C. M. Bryan, Town Clerk. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of Town Treas. Cert. check for 5% of bid, payable to Wilbur Foshay, Town Treas., required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 27 by M. M. Minnick, County Treasurer, for $18,000 (denom. $900). Arthur C. Earl et al Road No. 2 and $6,500 (denom. $325) Arthur C. Earl et al Road No. 1 improvement bonds in Adams Township. Date July 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, incl.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 10, it is reported, by James Black, Township Trustee, for $11,500 4½% 15-year school-house bonds.

CEDAR SCHOOL DISTRICT (P. O. Cedar), Smith County, Kans.—*BOND SALE.*—The Clerk of the Board of Education advises us that the $6,500 school-house bonds recently voted (V. 98, p. 1788) have been disposed of.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will offer for sale at public auction at 11 a. m. July 6, $2,000 5½% coupon Kizer Ditch No. 398 bonds. Denom. $500. Date July 6 1914. Int. J. & J. at office of County Treasurer. Due $500 each six months from Jan. 6 1915 to July 6 1916, inclusive. Certified check for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at time of award, but purchaser may have a ten-day option. Bidders will be required to satisfy themselves as to the legality of these bonds, at own expense.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Sloan), Erie County, N. Y.—*BOND SALE.*—The $22,000 5% school bonds offered on May 28 were sold to the Isaac W. Sherrill Co. of Poughkeepsie.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—*BOND SALE.*—On June 10 the $35,000 4½% 21 2-5-yr. (aver.) gold coup. or reg. tax-free school bonds (V. 98, p. 1788) were awarded to Harris, Forbes & Co. of N. Y. at 102.602 and int.—a basis of about 4.053%. Other bids were:

Reilly, Brock & Co., Phila	102.169	Harper & Turner, Phila	101.53
Newberger, Henderson & Loeb, Philadelphia	101.91	Brown Bros. & Co., Phila	101.07
Merch. Un. Tr. Co., Phila	101.78	Ed. V. Kane & Co., Phila	100.75

CHICAGO, Ill.—*BOND SALE.*—On June 15 $650,000 4% 10½-year (average) sewerage refunding bonds were awarded, it is stated, to the First Trust & Savings Bank of Chicago at 99.03—a basis of about 4.109%. Some of the other bids were:

Farson, Son & Co., Chicago	98.812
Harris Trust & Savings Bank, Chicago	98.793
Wm. A. Read & Co. and E. H. Rollins & Sons, jointly, Chicago	98.78
E. W. Clark & Co. and Follansbee & Co., jointly, Chicago	98.71

There were seven other bidders. Denom. (50) $500, (250) $1,000, (600) $1,000. Date July 1 1914. Due serially Jan. 1 from 1916 to 1934.

CHICAGO JUNCTION, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 22 by E. K. McMorris, Village Clerk, for $3,000 5½% public hall improvement bonds. Denom. $500. Date May 1 1914. Int. M. & N. at office of Village Clerk. Due $500 yearly on May 1 from 1915 to 1920, inclusive. Certified check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CITY VIEW, Ga.—*BOND ELECTION.*—An election will be held July 9 to vote on the questions of issuing the following 5% gold bonds:

$5,300 street bonds. Due $500 in 14 years and $300 yearly thereafter.
8,000 school bonds. Due $400 yearly beginning in 11 years.
6,000 sewer bonds. Due $500 yearly beginning in 19 years.

Denom. $100. Int. semi-annual.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—*BOND SALE.*—On June 10 $20,000 5% 10-20-yr. (opt.) bldg. bonds were awarded to Morris Bros. of Portland at 100.505, int. and blank bonds. Other bids were:

Hartman & Thompson, Port	a$20,110	Causey, Foster & Co., Den.	*$20,026
Lumb'm'n's Tr. Co., Port	d. 20,107	Ulen & Co., Chicago	*20,021
Wm. R. Staats Co., San Fr.	*20,078	Bolger, Mosser & Willaman, Chicago	20,005
P'tl'd Tr. & Sav. Co., Port.	*20,059	Keeler Bros., Denver	20,000
Allerton, Green & King, Chicago	*20,054	Jas. N. Wright & Co., Denv.	20,000

All bids provided for payment of accrued interest.

a Check was not acceptable to the School Board. * And blank bonds.

Denom. $1,000. Date July 1 1914. Int. J. & J.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On June 11 the $13,400 4½% 5¾-year (aver.) Peter Dierdorff et al. highway-impt. Jackson Twp. bonds (V. 98, p. 1788) were awarded to the Brazil Trust Co., Brazil, for $13,508 65 (100.81) and int.—a basis of about 4.335%.

CLEARWATER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Weippe), Idaho.—*BOND SALE.*—The $3,000 6% 10-20-yr (opt.) coup. tax-free bldg. bonds offered on Mar. 14 (V. 98, p. 851) have been awarded to Wm. E. Sweet & Co. of Denver for $3,016—equal to 100.533.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 Due $1,200 each six months from July 15 1915 to Jan. 15 1925 incl. Cert. check for 25% of bid required.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by F. A. Shaw, Vil. Clerk, for $10,000 5% municipal water-works-impt. bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $1,000 each six months from May 1 1916 to Nov. 1 1920 incl. Cert. check on a Clyde bank for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—*BOND SALE.*—The $5,500 6% 12-year (average) school bonds offered May 4 (V. 98, p. 1259) were awarded to the Bank of Lowell for $5,525, equal to 100.454.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 25 by J. H. Mitchell, Chamberlain, for $20,000 4½% reg. tax-free fire-equip. bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at U. S. Mtge. & Tr. Co., N. Y. Due $1,000 yearly on July 1 from 1915 to 1934 incl. Cert. check for $200, payable to above Chamberlain, required. Bonded debt (not incl. this issue), $759,656; no floating debt. Assess. val., $12,282,202.

COLORADO.—*BONDS NOT SOLD.*—Reports state that no bids were received on June 15 for the $700,000 4% 20-30-year (opt.) gold insurrection bonds offered on that day (V. 98, p. 1707). It is also reported that the bonds will be re-advertised.

COLUMBUS, Ga.—*BOND SALE.*—On June 10 the $450,000 5% 1-30-year (serial) gold coup. tax-free water-works bonds (V. 98, p. 1475) were awarded, it is stated, to Kean, Taylor & Co. of New York at 104.98.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—On June 16 the $70,000 4% 12-year (average) coupon school-building bonds (V. 98, p. 1864) were awarded, it is stated, to R. L. Day & Co. of Boston at 102.189—a basis of about 3.772%.

COVENTRY TOWNSHIP, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 7 by S. P. Marsh, Twp. Clerk (P. O. Barberton R. F. D. No. 34), for the following 5% coupon road bonds:

$2,500 Manchester road bonds. Due $500 yearly on Oct. 1 from 1915 to 1919 inclusive.
2,500 Loyal Oak road bonds. Due $500 yearly on Oct. 1 from 1915 to 1919 inclusive.
4,000 Arlington St. ext. bonds. Due $500 yearly on Oct. 1 from 1915 to 1922 inclusive.

Denom. $500. Date July 7 1914. Int. A. & O. at Dime Savs. Bank, Akron. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were previously advertised to be offered on June 27 as 4½s (V. 98, p. 1788).

COVENTRY TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 7 by S. P. Marsh, Clerk Bd. of Ed. (P. O. Barberton, R. F. D. No. 34), for $6,000 5% school bonds. Denom. $1,000. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1920 incl. Cert. check for not less than 5% of bonds required.

CRANBERRY CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wisc.—*BOND SALE.*—On June 11 the $76,262 50 6% drainage bonds offered but not sold on May 20 (V. 98, p. 1788) were awarded to Hoehler, Cummings & Prudden of Toledo at par, it is stated.

CROCKETT, Houston County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, Mo., was awarded on Mar. 2 $18,000 5% 10-40-yr. (opt.) water-works bonds at par. Denom. $500. Date Aug. 11 1913. Int. A. & O.

CUT BANK, Teton County, Mont.—*BOND SALE.*—On June 10 the $29,000 6% 10-20-year (opt.) gold coup. water bonds offered on May 24 (V. 98, p. 1406) were awarded to C. H. Coffin of Chicago at par.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 20 by E. G. Krause, Clerk of Bd. of Co. Commrs., for the following 5% coupon Butternut Road improvement bonds:

$26,359 county's share bonds. Denom. (26) $1,000, (1) $359. Due $359 April 1 1916 and $2,000 each six months from Oct. 1 1916 to Oct. 1 1922 inclusive.
7,531 assess. portion bonds. Denom. (1) $531, (7) $1,000. Due $531 Oct. 1 1916 and $1,000 yearly on Oct. 1 from 1917 to 1923 incl.

Date June 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank, other than the one making the bid, for 1% 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. Separate bids must be made for each issue.

Proposals will be received until 10 a. m. July 1 by E. G. Krause, Clerk, Board of County Commissioners, for the following 5% coup. Solon-Richmond road-improvement bonds:

$11,860 00 assess. portion bonds. Denom. (1) $360, (23) $500. Due $360 April 1 1916, $500 Oct. 1 1916, $1,000 each six months from April 1 1917 to Oct. 1 1919 incl. and $500 each six months from April 1 1920 to Oct. 1 1924 incl.
55,348 75 county's portion bonds. Denom. (1) $348.75, (55) $1,000. Due $348 75 April 1 1916, $3,000 each six months from Oct. 1 1916 to Oct. 1 1920 incl., $4,000 April 1 and Oct. 1 1921 and $5,000 each six months from April 1 1922 to Oct. 1 1923 inclusive.

Date July 1 1914. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

BOND SALE.—On June 13 the $11,870 (assessment portion) and the $50,762 (county's portion) 5% coupon Clague road-impt. bonds (V. 98, p. 1788) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland and Farson, Son & Co. of Chicago, for $12,162 (102.45) and $51,919 (102.28), respectively.

DALLAS, Polk County, Ore.—*BONDS VOTED.*—The questions of issuing the $7,500 sewer system impt. and $5,000 Rowell Tract purchase bonds (V. 98, p. 1182) carried, reports state, at the election held June 10 (not May 26, as first reported).

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On June 15 the three issues of 4½% 5¾-year (aver.) highway-impt. bonds (V. 98, p. 1865) were awarded as follows:

$11,700 Howard Fee et al. Fugit Twp. bonds to Breed, Elliott & Harrison of Indianapolis for $11,796 (100.82) and int., a basis of about 4.335%.
8,000 Martin Hill et al. Jackson Twp. bonds to J. F. Wild & Co. of Indianapolis for $8,060 50 (100.756) and int., a basis of about 4.348%.
6,000 O. D. McLaughlin et al. Clinton Twp. bonds to Breed, Elliott & Harrison of Indianapolis for $6,045 (100.75) and int., a basis of about 4.35%.

Other bids were:

	$11,700 issue.	$8,000 issue.	$6,000 issue.
Breed, Elliott & Harrison, Indianapolis	.....	$8,060 00	.....
J. F. Wild & Co., Indianapolis	$11,782 30	.....	$6,042 90
E. F. Parr & Co., Chicago	11,763 18	8,043 20	6,032 40
E. M. Campbell, Sons & Co., Indianap.	11,747 00	8,057 00	6,042 90
Miller & Co., Indianapolis	$171 50 prem. on all three issues		

DE GRAFF, Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 7 (date changed from June 30) by H. L. Carpenter, Village Clerk, for $7,500 5½% coup. electric-light-works-impt. bonds (V. 98, p. 1865). Denom. $500. Date June 1 1914. Int. semi-ann. at Vill. Treas. office. Due $500 each six months from March 1 1915 to March 1 1922, incl. Cert. check for 2½% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

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DENMARK TOWNSHIP (P. O. Reese), Tuscola County, Mich.—*BOND SALE.*—An issue of $20,000 5% road bonds has been awarded to John F. McLean & Co. of Detroit at par. Denom. $1,000. Date May 15 1914. Int. M. & N. Due $2,000 yearly from 1915 to 1924 incl.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by W. W. Rockwell, City Aud., for the following 5% bonds:

$10,000 street-impt. (city's portion) coup. bonds. Denom. $500. Date July 1 1914. Due $1,000 each six months from April 1 1918 to Oct. 1 1927 incl.
6,500 Slingluff Ave. impt. (assess.) bonds. Denom. $500. Due $500 each six months from April 1 1917 to April 1 1923 incl.
14,500 Second St. impt. (assess.) bonds. Denom. $500. Due $500 on April 1 and Oct. 1 1917 and $500 on April 1 and $1,000 on Oct. 1 from April 1 1918 to Oct. 1 1926 incl.
1,800 Crater Ave. impt. (assess.) bonds. Denom. $600. Due $600 on April 1 1918, 1921 and 1924.
18,000 Iron Ave. impt. (assess.) bonds. Denom. $500. Due $1,000 each six months from April 1 1917 to Oct. 1 1925 incl.
65,000 sewage-disposal works coup. bonds. Denom. $500. Date July 1 1914. Due $1,000 on April 1 and $1,500 on Oct. 1 from April 1 1918 to Oct. 1 1933 incl.

Int. semi-ann. at office of Sinking Fund Trustees. Cert. or Cashier's check for 2% of bonds bid for, payable to City Treas., required.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. New Dover), Union County, Ohio.—*BOND SALE.*—On June 12 the $2,800 5% 2½-year (aver.) coup. bldg. bonds (V. 98, p. 1789) were awarded to the Union Banking Co. of Marysville for $2,805 (100.178) and int.—a basis of about 4.923%. The Commercial Sav. Bank of Marysville bid $2,805.

DOWNEY, Bannock County, Idaho.—*BOND OFFERING.*—Proposals will be received until June 24 for $15,000 6% 10-20-yr. (opt.) street bonds. A draft to cover amount is required. These bonds are being offered subject to an election to be held June 23.

DUNDEE (P. O. Omaha), Douglas County, Neb.—*BONDS VOTED.*—The questions of issuing $57,000 impt. and $10,000 site-purchase bonds carried, it is stated, at the election held June 11 by a vote of 515 to 166 and 454 to 189, respectively.

EAST MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. July 20 by T. B. Olsen, Village Clerk, it is stated, for $30,000 5½% 1-6-year (average) funding bonds.

EAST PALESTINE, Ohio.—*BOND SALE.*—On June 15 $3,000 5% water-extension bonds were awarded to Rudloph Kleybolte & Co. of Cincinnati at 100.50. Denom. $500. Date May 1 1914. Int. M. & S. Due 1921 to 1926.

EAST WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—*BOND SALE.*—On June 11 the $8,800 5% 12½-year (aver.) coup. tax-free school bonds dated June 15 1914 (V. 98, p. 1708), were awarded at the Citizens' Nat. Bank of Waynesburg for $9,001 (102.284)—a basis of about 4.756%. The People's Nat. Bank of Waynesburg bid $8,837 50 and interest.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 25 by Wilbur A. Gray, County Treas., for the following 4½% highway-impt. bonds:

$68,500 Union Twp. road-impt. bonds. Denom. $685. Due $3,425 each six months from May 15 1915 to Nov. 15 1924 incl.
25,000 Harden D. Markel et al. highway-impt. bonds in Concord Twp. Denom. $625. Due $625 each six months from May 15 1915 to Nov. 15 1934 incl.
39,000 Wm. M. Mitchell et al. highway impt. bonds in Concord Twp. Denom. $487 50. Due $975 each six months from May 15 1915 to Nov. 15 1934 incl.
32,500 Locke Twp. highways-impt. bonds. Denom. $325. Due $1,625 each six months from May 15 1915 to Nov. 15 1924 incl.

All bonds dated June 25 1914. Int. M. & N.

ELKIN SCHOOL DISTRICT, No. Caro.—*BOND SALE.*—C. A. Webb & Co. of Asheville have purchased $13,000 6% school-bldg. bonds at 103, int. and bond forms. Denom. $1,000. Date May 1 1914. Int. M. & N. Due May 1 1944.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $15,000 school bonds (V. 98, p. 1552) offered on June 1, it is stated.

ELSINORE SCHOOL DISTRICT, Calif.—*BONDS VOTED.*—The question of issuing the $8,800 school bonds (V. 98, p. 1708) carried, reports state, by a vote of 116 to 57 at the election held June 5.

ENNIS, Tex.—*BOND ELECTION.*—An election will be held June 23 to vote on the issuance of a bond issue of $197,000 for the following purposes: Erection and improvement of public school bldgs., $80,000; paving streets, $35,000; erecting city hall, $20,000 (not $17,000 as first reported); purchase or construction of sewer system, $30,000; improving water-works system, $35,000. Int. 5%, payable semi-ann. in N. Y. or Chicago. Due in 40 years, subject to call at purchaser's option. These bonds will be sold at private sale.

ESCALON SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On June 2 the $13,500 6% bonds (V. 98, p. 1631) were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco at 102.955—a basis of about 5.625%.

EUGENE, Lane County, Ore.—*BOND SALE.*—On June 8 the $25,000 10-year armory-bldg. bonds (V. 98, p. 1708) were awarded to R. M. Grant & Co. of Chicago at 100.08 and int. for 5s. Purchaser to furnish blank bonds. Other bids were:

For 5s.	*For 5½s (Concl.)*
*Lumb'm's' Tr. Co., Port..x$25,033	Causey, Foster & Co., Denv.y25,406
*N. W. Halsey&Co., San F..x25,028	Jas. N. Wright & Co., Den..y25,062
aKeeler Bros., Denver.....x25,000	*For 6s.*
For 5½s.	Secur. S. B. & Tr. Co., Tol.y$26,155
Bolger, Mosser & Willaman, Chicago .....y$25,510	Eugene Loan & Sav. Bank...x25,812
Secur. S. B. & Tr. Co., Tol..y25,425	Tillotson & Wolcott Co., Clev x25,507
Hoehler, Cummings & Prudden, Toledo.....x25,387	C. H. Coffin, Chicago.....x25,501
	First Nat. Bank, Eugene....b25,175
	Cent. S. B. & Tr. Co.....y25,050

* For semi-annual interest. *a* Less $150. *b* And certified check. *x* Also accrued int. and certified check. *y* Accr'd int., blank bonds and cert. check. *z* And blankbonds.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Freestone County, Tex.—*BONDS AUTHORIZED.*—This district, it is stated, has authorized the issuance of $15,000 school-bldg. bonds.

FALLON SCHOOL DISTRICT (P. O. Fallon), Churchill County, Nev.—*DESCRIPTION OF BONDS.*—The $20,000 building bonds awarded on April 24 to Wm. E. Sweet & Co. of Denver at 102.11 for 6s (V. 98, p. 1552) are in the denom. of $500 and dated May 1 1914. Due $1,000 yearly May 1 from 1916 to 1933 and $2,000 May 1 1934.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. June 23, reports state, for the following 4% bonds:

$160,000 police-bldg. bonds. Due $8,000 yearly on July 1 from 1915 to 1934 incl.
80,000 school bonds. Due $4,000 yearly on July 1 from 1915 to 1934 incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 30 by H. B. Cutler, Clerk Board of Trustees (P. O. Lewistown), for $6,500 5% 15-20-year (opt.) coup. building and improvement bonds. Denom. (6) $1,000, (1) $500. Date July 1 1914. Int. J. & J. at office of County Treasurer. Certified check for at least 5% of bonds, payable to above Clerk, required. Total bonded debt (not incl. this issue) $97,000. Assess. val. 1913 (equ.), $3,491,972. Official circular states that no previous bond issues have been contested, that the interest and principal of all bonds previously issued have been promptly paid and that there are no existing controversies affecting this school district. These bonds were authorized by a vote of 8 to nothing at an election held May 19.

FINDLAY, Hancock County, Ohio.—*BONDS NOT TO BE RE-OFFERED.*—The City Aud. advises us under date of June 15 that the $9,800 5% 6-year (aver.) Third Street paving bonds refused by Davies, Bertram & Co. of Cincinnati, as reported in V. 98, p. 1475, will not be re-offered.

FLORENCE, Douglas County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 22 by John Bondesson, City Clerk, for $55,000 6% funding bonds, Series 1914 "A." Denom. $500. Int. J. & J. at office of State Treasurer. Due Jan. 1 1934. Certified check for $500, payable to City of Florence, required. A similar issue of bonds was offered on June 15 (V. 98, p. 1865).

FRANKLIN, Williamson County, Tenn.—*BOND SALE.*—Reports state that an issue of $15,000 school-bldg.-impt. bonds has been awarded to the National Bank of Franklin at par.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 25 by Chas. G. Riefel, County Auditor, for $2,000 4½% White Water River flood bridge bonds No. 3. Denom. $500. Date June 4 1914. Int. J. & D. Due $500 each six months from June 1 1915 to Dec. 1 1916, inclusive. Certified check on a Franklin County bank for 3% of bonds bid for, payable to Board of Commissioners, required.

FRENCH CAMP SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. July 7 by the Clerk of Bd. of Co. Supers. (P. O. Stockton), for $5,000 6% school bonds. Denom. $1,000.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 14 by W. W. Ackerman, County Auditor, for the following 5% road bonds:

$14,000 road-improvement No. 41 bonds. Due $1,000 on July 1 1915 and 1916, $1,500 on Jan. 1 1916 and $1,500 each six months from Jan. 1 1917 to Jan. 1 1920, inclusive.
9,000 road-improvement No. 11 bonds, joint Henry and Fulton counties. Due $1,000 each six months from July 1 1915 to Jan. 1 1919, inclusive, and $500 on July 1 1919 and Jan. 1 1920.
21,000 joint road-improvement bonds, Henry and Fulton counties. Due $1,000 on July 1 and $1,500 on Jan. 1 from July 1 1915 to July 1 1919, inclusive, and $1,000 each six months from Jan. 1 1920 to July 1 1924, inclusive.

Denom. $500. Int. J. & J. at office of County Treasurer. Certified check for $200 for each issue, required. Bonds to be delivered and paid for within 15 days after date of issue.

GARDEN TOWNSHIP SCHOOL DISTRICT (P. O. Garden), Delta County, Mich.—*NO BONDS TO BE ISSUED.*—The Secretary of the Bd. of Ed. advises us that the $25,000 bonds recently authorized will not be issued.

GARDINER WATER DISTRICT (P. O. Gardiner), Kennebec County, Me.—*BOND SALE.*—On June 18 $75,000 4% 30-yr. water-main-ext. and filter-plant-installation bonds were awarded to C. H. Gilman & Co. of Portland, Me., at 98.50—a basis of about 4.088%. Denom. $1,000. Date July 1 1914. Int. J. & J.

GLENS FALLS SCHOOL DISTRICT (P. O. Glens Falls), Warren County, N. Y.—*BOND ELECTION.*—An election will be held June 24 to vote on the question of issuing $75,000 4½% site-purchase, bldg. and equip. bonds. Due $2,500 in 1924 and 1925 and $10,000 yearly from 1926 to 1932 incl.

GOODING COUNTY (P. O. Gooding), Idaho.—*BOND SALE.*—On May 28 $10,000 19-year bnods were awarded to Wm. E. Sweet & Co. of Denver at 100.55 for 5s—a basis of about 4.956%. Denom. $1,000. Date July 1 1914. Int. J. & J.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. July 9 by W. M. Watkins, Sec. Bd. of Ed., for the $110,000 5% 10-34-year (opt.) bldg. bonds voted June 4 (V. 98, p. 1708). Date July 1 1914. Int. J. & J. at Merchants' & Mechanics' Savs. Bank of Grafton. Cert. check for 5% of bid required.

GRANDVILLE, Kent County, Mich.—*BOND SALE.*—The $12,000 5% 15 2-5-year (aver.) tax free water-works-system-constr. bonds (V. 98, p. 1183) have been awarded to the Hanchett Bond Co. of Chicago for $12,123 70 (101.03)—a basis of about 4.89%. Denom. $1,000. Date Apr. 1 1914. Int. A. & O. at the Grandville State Bank, Grandville, in New York exchange. Due $1,000 yearly Apr. 1 from 1924 to 1933, incl., and $2,000 Apr. 1 1934. Total bonded debt, this issue only. Assess. bal., $247,000; total val. of all property (est.), $500,000.

GRANT COUNTY SCHOOL DISTRICT NO. 115, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 27 by C. T. Sanders, County Treasurer (P. O. Ephrata), for $15,000 school bonds at not exceeding 6% int., payable annually. Due in 20 years, subject to call any interest-paying date after 10 years. Bidder to state price at which he will furnish blank bonds.

GROESBECK, Limestone County, Tex.—*BONDS VOTED.*—Reports state that at a recent election this city voted in favor of the issuance of $10,000 water-works-system-improvement bonds.

GROTON, Tompkins County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 22 by C. O. Rhodes, Vil. Clerk, for the $10,000 highway-impt. bonds mentioned in V. 98, p. 1260. Denom. $500. Date July 1 1914. Int. (rate to be named in bid) J. & J. at Mechanics' Bank, Groton. Due $500 yearly on July 1 from 1915 to 1924 incl. Cert. check for 10% of bid required.

GUILFORD TOWNSHIP, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 14 by C. E. Long, Township Clerk (P. O. Seville, R. F. D.), for $4,500 5% coupon East and West Road No. 8 bonds, Series D. Denom. $500. Date July 1 1914. Int. A. & O. Due $500 yearly on April 1 from 1921 to 1924, inclusive, $1,000 on April 1 1925 and 1926 and $500 April 1 1927. Certified check for 2% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Each bidder, as a part of his bid, will also be required to prepare and furnish free of charge the blanks on which said bonds are to be executed.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On June 15 the four issues of 4½% 5¼-year (aver.) highway-impt. bonds, aggregating $15,240 (V. 98 p. 1709) were awarded to the Citizens' State Bank of Noblesville for $15,333 (100.609)—a basis of about 4.378). Other bids were:

Fletcher-American National Bank, Indianapolis	$15,326 50
Breed Elliott & Harrison, Indianapolis	15,322 00
E. P. Parr & Co., Chicago	15,289 94

Date May 15 1914 Int. M. & N.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—On June 12 the $100,000 4¼% 30-year court-house and jail-construction bonds (V. 98, p. 1631) were awarded jointly to Seasongood & Mayer and the Western-German Bank of Cincinnati, it is stated, at 100.8155—a basis of about 4.20%. The bonds are dated June 12 1914.

HAMM TILE DRAINAGE DISTRICT (P. O. Onawa), Monona County, Iowa.—*BOND SALE.*—On June 10 $16,519 drainage bonds were awarded to the Security Sav. Bank & Tr. Co. of Toledo as 5½s for $16,670 (100.914). There were no other bids received. Denom. $1,000. Date May 1 1914. Int. J. & J. Due Jan. 1 1924, subject to call one-fifth yearly beg. 1920.

HARRISON TOWNSHIP SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 1 by Wilber G. Siebenthaler, Clerk Board of Education (P. O. R. R. No. 1, Dayton) for $8,000 5% coupon school-building and equipment bonds. Denom. $500. Date July 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1915 to 1922, inclusive. Certified check for $200, payable to District Treasurer, required. Bids must be unconditional.

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. June 23 by E. E. Cox, President Bd. of Ed., for the $43,000 5% coup. school-bldg. and impt. bonds mentioned in V. 98, p. 1709. Denom. $1,000. Date June 15 1914. Int. J. & J. at Citizens' State Bank Hartford City. Due part yearly beginning Jan. 1 1920. Cert. check for $100, payable to O. P. Sample, Treas., required. No bonded or floating debt. Assess. val. 1914, $2,247,690.

HARTFORD—NORTHWEST SCHOOL DISTRICT, Conn.—*NO BOND ELECTION.*—The District Chairman advises us under date of June 12 that the election held June 9 was not to vote on the issuance of bonds, as reported in V. 98, p. 1789, but to vote on authorizing a committee to appear before the next General Assembly in 1915 and get power to issue bonds to an amount not exceeding $150,000 to take up a floating indebtedness of the district and build a large addition to the school house on Albany Avenue.

HARTINGTON, Cedar County, Neb.—*BOND OFFERING.*—W. H. Pohle, City Clerk, is offering for sale $7,500 5% 5-20-year (opt.) coup. taxable water-refunding bonds. Denom. $500. Date June 1 1914. Int. ann.

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on June 1 at office of State Treas. Cert. check for $500, payable to R. G. Mason, City Treas., required. Bonded debt (incl. this issue), $21,300. No floating debt. Assess. val. $332,000.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—*BONDS VOTED.*—By a vote of 85 to 1, the question of issuing $30,000 mpt. bonds carried, it is stated, at the election held June 9.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BONDS VOTED.*—The question of issuing $30,000 bldg. bonds carried, it is reported, at the election held June 13.

HILL COUNTY SCHOOL DISTRICT NO. 32, Mont.—*BOND SALE.*—An issue of $1,300 6% bldg. bonds was awarded to the State Land Board at par on May 27. Denom. $1,000. Due subject to call any int. period.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*BONDS VOTED.*—Reports state that the question of issuing the $225,000 refunding and impt. Tampa Dist. school bonds (V. 98, p. 1553) carried at the election held June 9. The result of the $3,000 Seffner Dist. and $1,500 Dist. No. 7 election was not reported.

HOLLY SPRINGS HIGH SCHOOL DISTRICT (P. O. Holly Springs), Wake County, No. Caro.—*CORRECTION.*—The $10,000 5½% high-school-building bonds voted Feb. 17 (V. 98, p. 629) are being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $500. Date Jan. 1 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due Jan. 1 1944. Bonded debt, $10,000. Assessed value, $331,097; total value of property, $1,000,000. It was inadvertently reported in last week's "Chronicle" that these bonds were being offered to investors by the Hanover National Bank of New York.

HOLYOKE, Mass.—*BOND SALE.*—On June 19 the following 4% gold coupon tax-free bonds, aggregating $171,000, were awarded, to Hayward Wilson of Boston and Kean, Taylor & Co. of N. Y., at 102.25 and int.
$20,000 sidewalk bonds. Due $4,000 yearly June 1 from 1915 to 1919, inclusive.
69,000 highway bonds. Due $7,000 yearly June 1 from 1915 to 1923, inclusive, and $6,000 June 1 1924.
82,000 municipal bonds. Due $5,000 June 1 1915 and 1916 and $4,000 yearly June 1 from 1917 to 1934, inclusive.
Denom. $1,000. Date June 1 1914. Int. J. & D. at the Merchants' National Bank of Boston.

Other bids (all of Boston) were:

E. M. Farnsworth & Co	102.07	R. L. Day & Co	101.789
Millett, Roe & Hagen	102.03	N. W. Harris & Co., Inc	101.67
Adams & Co	101.97	Blodget & Co	101.583
Estabrook & Co	101.89	Merrill, Oldham & Co	101.579
Curtis & Sanger	101.86	Blake Bros. & Co	101.11

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 23 (and from day to day thereafter until sold) by Geo. W. Gill, County Treas., for the following 4½% highway-impt. bonds:
$6,300 F. M. Henderson et al. highway bonds in Rock Creek Twp. Denom. $315.
10,700 Geo. W. Paul et al. highway impt. bonds in Rock Creek Twp. Denom. $535.
9,000 Jacob Funderburg et al. highway-impt. bonds on twp. line between Union and Huntington townships. Denom. $450.
Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND SALE.*—On June 11 the $35,000 5% 20-yr. coup. Lombard school-bldg. bonds (V. 98, p. 1632) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 105.32—a basis of about 4.59%. Other bids were:

Field, Richards & Co., Cin	$36,851	Hoehler, Cummings & Prudden, Toledo	$36,771
Weil, Roth & Co., Cin	36,848	Stacy & Braun, Toledo	36,730
A. E. Aub & Co., Cin	36,823	Seasongood & Mayer, Cin	36,440
Wm. R. Compton Co., St. Louis	36,795	Spitzer, Rorick & Co., Tol	36,251
		First Nat. Bank, Cleveland	36,126

The Fifth-Third Nat. Bank of Cincinnati was the highest bidder, offering a premium of $2,414 25, but alleged that they had made a mistake in their bid and asked that they be permitted to withdraw.

JACK'S CREEK DRAINAGE DISTRICT, Walton County, Ga.—*BOND OFFERING.*—Proposals will be received by J. L. Patton, Sec. Bd. of Drainage Commrs. (P. O. Monroe), until July 1 for $20,000 8% drainage bonds. Int. ann. on July 1 at Nat. Park Bank, N. Y. Due 10% yrly. beginning July 1 1917.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On June 16 $15,100 4½% 5 2-3-year (average) highway improvement bonds were awarded to the First National Bank of Vernon for $15,211 25 (100.736)—a basis of about 4.352%. Other bids were:

Breed, Elliott & Harrison, Ind	$15,210	Miller & Co., Indianapolis	$15,190
J. F. Wild & Co., Indianap	15,207	E. F. Parr & Co., Chicago	15,137

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On June 16 the two issues of 4½% 5 2-3-year (average) highway-improvement bonds (V. 98, p. 1866) were awarded as follows:
$8,400 Ora Pickerell et al. Nineveh Twp. bonds, to Breed, Elliott & Harrison of Indianapolis for $8,463 (100.75)—a basis of about 4.36%. Denom. $420.
3,100 J. A. Riggs et al. Blue River Twp. bonds to Geo. Minner of Franklin for $3,130 (100.967)—a basis of about 4.305%. Denom. $155.
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.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—On June 12 the $100,000 4½% 7½-yr. (aver.) tax-free paving bonds (V. 98, p. 1632) were awarded, reports state, to Newburger, Henderson & Loeb of Philadelphia at 102.323—a basis of about 4.137%.

JOLIET, Will County, Ill.—*BONDS AUTHORIZED.*—Reports state that the City Council on June 8 authorized the issuance of $50,000 20-year (serial) refunding bonds.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. L. Miller, City Clerk, will receive proposals until 11 a. m. June 22 for $44,000 1-10-yr. (ser.) street, $27,000 1-10-yr. (ser.) city and $25,000 1-5-yr. (ser.) sewer 4½% bonds. Date July 1, 1914. Int. at City Treasurer's office.

KALAMAZOO SCHOOL DISTRICT (P. O Kalamazoo), Kalamazoo County, Mich.—*BOND ELECTION.*—An election will be held June 29 to submit to the voters the question of refunding an issue of $75,000 bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE.*—The Harris Tr. & Sav. Bank of Chicago recently purchased the following bonds:
$300,000 4% school-bldg. bonds dated July 1 1914 and due July 1 1932.
200,000 4½% school bonds dated July 1 1913 and due July 1 1933.

KENNEWICK, Benton County, Wash.—*BOND SALE.*—This place has disposed of an issue of $23,000 5½% 10-20-yr. (opt.) funding bonds authorized by a vote of 69 to 46 at an election held June 9.

KILLEEN, Bell County, Tex.—*BOND OFFERING.*—Proposals will be received until July 13 for the $16,000 5% 10-40-yr. (opt.) water bonds voted Oct. 13 1911 (V. 98, p. 707). Denom. $1,000. Date Jan. 1 1914. Int. ann. on Jan. 1.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "J," Wash.—*BOND SALE.*—On June 8 the $11,500 1-20-year (opt.) coup. constr. and equip. bonds (V. 98, p. 1799) were awarded to the State of Washington at par for 5s.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Winnetoon), Neb.—*BONDS WITHDRAWN—BOND ELECTION.*—The $5,000 6% 5-20-yr. (opt.) coup. taxable bldg. bonds advertised to be sold June 12 (V. 98, p. 1790) were withdrawn from market on account of not being legal. The amount of the issue exceeded the amount fixed by law.
An election will be held June 29 to vote on an issue of $3,980 bonds to take the place of the above.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—*BONDS VOTED.*—The question of issuing $75,000 high-school-building bonds carried, it is stated, by a vote of 611 to 391 at the election held June 9.

LAKE ARTHUR, Chaves County, New Mex.—*BONDS NOT SOLD.*—No sale was made of the $3,000 6% gold coup. taxable water-system-enlargement and extension bonds offered on May 30. Denom. $500. Date May 15 1914. Int. J. & J. at the Bank of Commerce, N. Y., or at the First State Bank, Lake Arthur. Due part May 15 1934 and 1954. Bonded debt (not including this issue) $3,000. Floating debt $2,000. Assessed valuation $67,360.

LAKE MILLS, Jefferson County, Wisc.—*BOND OFFERING.*—This city is offering for sale an issue of $6,000 4% tax-free general city bonds. Denom. $500. Int. ann. on Feb. 1.

LATTA, Dillon County, So. Caro.—*BIDS REJECTED.*—All bids received for the $65,000 light, sewerage and water-works bonds offered on June 10 at not exceeding 6% int. (V. 98, p. 1790) were rejected.

LAWRENCE, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 24 by Wm. A. Kelleher, City Treas., for $250,000 4% coup. tax-free paving bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. at Old Colony Tr. Co., Boston, at office of City Treas., Lawrence. Due $25,000 yrly. on June 1 from 1915 to 1924 incl. These bonds will be certified as to genuineness by the above trust company, and they will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will accompany bonds when delivered, without charge to purchaser.

LEE COUNTY (P. O. Tupelo), Miss.—*DESCRIPTION OF BONDS.*—The $200,000 5% highway bonds awarded at about 101 on June 1 to the People's Bank & Trust Co. of Tupelo (V. 98, p. 1790) are in the denom. of $500 and dated May 7 1914. Int. M. & S. Due $2,000 yearly May 7 from 1925 to 1938 incl. and $172,000 May 7 1939.

LIBERTY SCHOOL TOWNSHIP (P. O. Fairmount), Grant County, Ind.—*BOND SALE.*—On June 13 the $8,000 5% 1-8-yr (ser.) bldg bonds (V. 98, p. 1709) were awarded, it is stated, to the Fairmount State Bank of Fairmount at 102.56 and accrued interest.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—*BOND SALE.*—On May 27 $10,000 refunding bonds were awarded to the Central Sav. Bank & Trust Co. of Denver at 101.52 and int. for 5s. Other bids were:
Allerton, Green & King, Chicago, $10,125 60 and int. for 5s.
Bolger, Mosser & Willaman, Chicago, $10,112 and int. for 5s.
Smith & Paschall, Seattle, $10,082 and int. for 5s.
Kissell, Kinnicutt & Co., Chicago, $10,052, int. and blank bonds for 5s.
Ferris & Hardgrove, Spokane, $10,029 for 5s.
*C. H. Coffin, Chicago, $10,026 and blank bonds for 5s.
Wells & Dickey Co., Minneapolis, $10,025, int. and blank bonds for 5s.
James N. Wright & Co., Denver, $10,010 and int. for 5s.
Lumbermen's Nat. Bank, Portland, $10,007 and int. for 5s.
R. M. Grant & Co., Chicago {$10,000 and int. for 5s, less disc't of $98. {$10,358 and int. for 5½s.
N. W. Halsey & Co., Chicago, par for 5s, less dicount of $90.
Wm. E. Sweet & Co., Denver {par for 5s, less discount of $205. {$10,105 for 5½s. {$10,225 for 6s.
Oswald F. Benwell, Denver {par, int. & blank bds. for 5s, less disct. of $250. {$10,240, int. and blank bonds for 5½s. {$10,450, int. and blank bonds for 6s.
Ulen & Co., Chicago {$10,211, int. and blank bonds for 5½s. {$10,462, int. and blank bonds for 6s.
John Nuveen & Co., Chicago, $10,153, int. and blank bonds for 5½s.
N. W. Halsey & Co., Portland, $10,108 for 5½s.
Exchange Nat. Bank, Spokane, $10,055 for 6s.

*No change accompanied with this bid as required.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lincoln County, Kan.—*BOND SALE.*—The $14,000 bldg. bonds recently authorized have been disposed of to local investors.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BOND SALE.*—A St. Louis newspaper states that an issue of $4,750,000 bonds of this district has been underwritten by a syndicate of Chicago bankers. The deal, it is said, insures the completion of the largest drainage project now under way in the United States and the reclamation of 500,000 acres of alluvial land in the counties of Cape Girardeau, Scott, New Madrid, Stoddard, Dunkin and Pemiscot.

LOGAN MAGISTERIAL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND AWARD DEFERRED.*—We learn that five bids have been received for the $75,000 5% 10-34-year (opt.) coup. taxable school impt. bonds offered on June 13 (V. 98, p. 1790), but the Bd. of Ed. has postponed decision until June 20.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On June 11 the two issues of 5% coup. bonds (V. 98, p. 1632) were awarded to Otis & Co. of Cleveland as follows:
$14,862 60 6-yr. (aver.) paving refunding bonds for $15,147 60 (101.916)—a basis of about 4.631%.
14,799 32 8½-yr. (aver.) sewer refunding bonds for $15,249 32 (103.04)—a basis of about 4.565%.

Other bids were:

Bidders—	$14,799 32 Issue. Premium.	$14,862 60 Issue. Premium.	Both Issues. Premium.
Weil, Roth & Co., Cincinnati	$387 00	$241 50	------
Stacy & Braun, Toledo	334 01	197 25	------
Field, Richards & Co., Cincinnati	290 08	150 10	------
Spitzer, Rorick & Co., Toledo	271 00	143 25	------
Ohio National Bank, Columbus	249 00	141 25	------
Provident Sav. Bank & Trust Co., Cin	232 36	------	------
R. L. Dollings Co., Hamilton	------	------	$519 22
Seasongood & Mayer, Cincinnati	------	------	415 00

LOWELL, Mass.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. June 24 by the City Treas. for $300,000 4% revenue notes dated July 1 1914 and payable $50,000 Jan. 1 1915 and $250,000 July 1 1915.

LOWELL, Washington County, Ohio.—*BOND OFFERING.*—Bids will be considered until 12 m. July 11 by Jeff Wilking, Vil. Clerk, for $7,000 5% municipal-bldg.-site-purchase and constr. bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $500 yrly. on May 1 from 1916 to 1929 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOWNDES COUNTY (P. O. Haynesville), Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. July 13 by the Board of Revenue, R. J. Staggers, Chairman, for $75,000 5% 30-year highway-impt. bonds. Cert. check for 5% of bonds bid for required.

LUCAS COUNTY (P.O. Toledo), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. July 6 by Chas. J. Sanzenbacher, County Aud., for the following 5% road-impt. bonds:
$9,500 road bonds. Denom. (10) $900, (1) $500. Due $1,400 in 1 yr. and $900 yearly thereafter.
45,000 road bonds. Denom. $1,000. Due $1,000 yearly from 1 to 5 years incl. and $5,000 yearly from 6 to 10 yrs. incl.
42,600 road bonds. Denom. (1) $600, (42) $1,000. Due $4,600 in 1 yr., $4,000 yearly from 2 to 8 yrs., and $5,000 in 9 and 10 years.
41,600 road bonds. Denom. (1) $600, (41) $1,000. Due $1,600 in 1 yr., $4,000 yearly from 2 to 9 years incl. and $5,000 in 10 years.
15,500 road bonds. Denom. (1) $500, (15) $1,000. Due $1,500 in 1 year, $1,000 yearly from 2 to 5 years incl. and $2,000 yearly from 6 to 10 years incl.
19,900 road bonds. Denom. (1) $900, (19) $1,000. Due $1,900 in 1 yr. and $2,000 yearly from 2 to 10 years incl.
7,200 road bonds. Denom. (9) $700, (1) $900. Due $900 in 1 year and $700 yearly from 2 to 10 years incl.
15,300 road bonds. Denom. (1) $300, (15) $1,000. Due $1,300 in 1 year, $1,000 yearly from 2 to 5 years incl. and $2,000 yearly from 6 to 10 years incl.
Date July 16 1914. Int. J. & J. at office of County Treas. Cert. check (or cash) on a Toledo bank for $1,000 required with issue. Bonds to be delivered on July 16. Bids must be unconditional.

Proposals will be received until 10 a. m. July 3 by C. J. Sanzenbaher, Co. Aud., for an issue of $79,893 32 5% main sewer districts bonds. Denom. (1) $893 32, (79) $1,000. Date July 14 1914. Int. semi-ann. at office of Co. Treas. Due $7,893 32 in 1 yr. and $8,000 yrly. from 2 to 10 yrs. incl. Cert. check (or cash) on a Toledo bank for $1,000 required. Bonds to be delivered on July 14. Bids must be unconditional. A complete transcript of all proceedings relative to the issue of said bonds is on file in the County Auditor's office.

LUDINGTON, Mason County, Mich.—*BOND SALE.*—An issue of $18,400 5% paving bonds was recently awarded to John F. McLean & Co. of Detroit at par. Date June 1 1914. Int. ann. on June 1. Due $3,680 yearly from 1915 to 1919 incl

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The same company has also been awarded an issue of $56,500 5% sewer bonds at par. Denom. $300 and $1,000. Int. ann. Due $11,300 yearly from 1915 to 1919 incl.

LYNN HAVEN, Washington County, Fla.—*BOND SALE.*—On June 14 the $25,000 6% 10-30-yr. (opt.) internal-impt. bonds (V. 98, p. 1632) were awarded to Rudolph Kleybolte & Co. of Cin. at 100.54. Other bids were:

C. H. Coffin, Chicago	$25,126	Powell, Garard & Co., Chi.	$25,000

Neither one of the above bidders furnished the required cert. check. Denom. $100, $500 and $1,000. Date June 1 1914. Int. J. & D.

LYNN, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 22, it is reported, for the following 4% tax free reg. bonds:

$18,000 school bonds. Due $1,000 yearly on Apr. 1 from 1915 to 1930 incl. and $500 yearly on Apr. 1 from 1931 to 1934 incl.
200,000 bldg. and equip. bonds. Due $10,000 yearly on June 1 from 1915 to 1934 incl.
204,000 water-supply-impt. bonds. Due $14,000 on Nov. 1 1914 and 1915, $7,000 yearly on Nov. 1 from 1916 to 1923 incl. and $6,000 yearly on Nov. 1 from 1924 to 1943 incl.

LYONS, Wayne County, N. Y.—*BONDS VOTED.*—According to reports, the proposition to issue $135,000 sewerage-system-installation bonds carried at the election held June 16.

McCOMB CITY, Pike County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 7 by J. Dock Harrell, City Clerk, for $20,000 city-hall bonds. Cert. check for $500 required. These bonds were offered for sale on June 2 (V. 98, p. 1632), but all bids received on that day were rejected.

MADISON COUNTY (P. O. Rexburg), Idaho.—*DESCRIPTION OF BONDS.*—The $50,000 5½% road and bridge bonds awarded on May 8 to Causey, Foster & Co. of Denver (V. 98, p. 1632) are in denominations of $1,000 each. Date May 15 1914. Int. J. & J. Due serially from 10 to 19 years.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 13 by the Bd. of Co. Commrs., H. M. Chaney, Co. Aud., for the following 5% coupon road-improvement bonds:

$25,000 London and Marysville road-improvement bonds. Due $1,000 on March 1 and $1,500 on Sept. 1 from March 1 1915 to Sept. 1 1921 incl. and $1,500 each six months from March 1 1922 to March 1 1924 inclusive.
30,000 Washington and London road-improvement bonds. Due $1,500 each six months from March 1 1915 to Sept. 1 1922 inclusive and $2,000 on March 1 and Sept. 1 1923 and March 1 1924.

Denom. $500. Date July 20 1914. Int. M. & S. at office of Co. Treas. A deposit of $2,500 with the Co. Treas. is required.

MAINE.—*BOND OFFERING.*—Proposals will be opened at 2 p. m July 1 by Jos. W. Simpson, State Treas. (P. O. Augusta) for $500,000 4% coup. highway bonds. Denom. $500 and $1,000. Date July 1 1914. Int. semi-ann. Due $63,000 in 1915 and 1916 and balance in 38 years.

MANILLA, Crawford County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded the $20,000 6% 10½-year (opt. aver.) electric-light bonds on May 11 (V. 98, p. 1408) at 105.4920—a basis of about 5.311%.

MANISTIQUE, Schoolcraft County, Mich.—*BOND SALE.*—On May 12 the $35,000 5% water-works-impt. bonds (V. 98, p. 1260) were awarded to Hoehler, Cummings & Prudden of Toledo at 101.46, int. and blank bonds. Denom. $1,000. Date June 1 1914. Int. M. & S. Due $2,000 yearly, Sept. 1, from 1917 to 1933 incl. and $1,000 ept. 1934.

MARICOPA COUNTY SCHOOL DIST. NO. 3, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 1 by James Miller Jr., Clerk Bd. of Co. Supers. (P. O. Phoenix), for $30,000 6% 20-year gold school bonds. Bids will also be considered at a lower rate of interest than 6%. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of Co. Treas. Cert. check on a national bank or upon any Arizona bank for $1,000, payable to County Treasurer, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—*BOND SALE.*—On May 11 the $15,000 20-yr. school bonds (V. 98, p. 1337) were awarded to the Mesa City Bank, Mesa, at 100.56 for 5½s.

MARICOPA COUNTY SCHOOL DISTRICT NO. 56, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 1 by James Miller Jr., Clerk Bd. of Co. Suprs. (P. O. Phoenix), for $10,000 5½% 20-year gold school bonds. Bids will also be considered at a lower rate of interest than 5½%. Denom. $1,000. Date July 1 1914. Int. J. & J. at Co. Treas. office. Cert. check on a national bank or upon any bank in Arizona, for $1,000, payable to County Treasurer, required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by Harry E. Mason, City Auditor, for the following 5% bonds:

$10,000 street and sewer impt. bonds. Denom. $500. Due $500 each six months from March 1 1916 to Sept. 1 1925 incl. Certified check for $500 required.
3,209 alley-sewer-impt. (city's portion) bonds. Denom. (1) $709, (5) $500. Due $500 yearly on March 1 from 1915 to 1919 incl. and $709 on March 1 1920. Certified check for $175 required.
9,500 funding bonds. Denom. $500. Due $500 March 1 1915 and $1,000 each six months from Sept. 1 1915 to Sept. 1 1919 incl. Certified check for $500 required.

Date March 1 1914. Int. M. & S. Certified checks must be made payable to City Treasurer.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BID REJECTED.*—Only one bid was received on June 3 for the $75,000 5% Union Dist. road bonds offered on that day (V. 98, p. 1710), and this was rejected.

MARYLAND.—*BOND OFFERING.*—Proposals will be received until 12 m. July 16 by Murray Vandiver, State Treas. (P. O. Annapolis), for the following 4% coup. tax-free bonds: $3,000,000 due on Aug. 1 as follows:

$180,000 ser. "A"	1917	$211,000 ser. "E"	1921	$257,000 ser. "J"	1926
188,000 ser. "B"	1918	220,000 ser. "F"	1922	267,000 ser. "K"	1927
195,000 ser. "C"	1919	228,000 ser. "G"	1923	278,000 ser. "L"	1928
203,000 ser. "D"	1920	237,000 ser. "H"	1924	289,000 ser. "M"	1929
		247,000 ser. "I"	1925		

and for $950,000 State Omnibus bonds due on Aug. 1 as follows:

$57,000 ser. "A"	1917	$67,000 ser. "E"	1921	$81,000 ser. "J"	1926
60,000 ser. "B"	1918	70,000 ser. "F"	1922	85,000 ser. "K"	1927
62,000 ser. "C"	1919	72,000 ser. "G"	1923	88,000 ser. "L"	1928
64,000 ser. "D"	1920	75,000 ser. "H"	1924	91,000 ser. "M"	1929
		78,000 ser. "I"	1925		

Denom. $1,000 and subject as to registration as to principal. Date Aug. 1 1914. Int. F. & A. Cert. check on some responsible banking institution for 5% of bid required. Bonds to be delivered on Aug. 1 at office of State Treasurer.

MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Mallet Creek), Ohio.—*BOND SALE.*—On June 13 the $30,000 5% 14 1-3-yr. (aver.) coup. road-impt. bonds (V. 98, p. 1867) were awarded to Seasongood & Mayer for $31,057 (103.523) and int.—a basis of about 4.614%. Other bids were:

Tillotson & Wolcott Co., Cle.	$30,933	Otis & Co., Cleveland	$30,675
Weil, Roth & Co., Cin.	30,834	Hoehler, Cummings & Prudden, Toledo	30,628
Stacy & Braun, Toledo	30,777	First Nat. Bank, Cleve.	30,365

MELBOURNE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—*BONDS VOTED.*—At a recent election this district voted 192 to 77 in favor of the issuance of bldg. bonds. An issue of $35,000 was voted on Apr. 4 (V. 98, p. 1337).

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BONDS VOTED.*—Newspaper reports state that the question of issuing $60,000 road bonds carried at a recent election.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 26 by E. J. Frey, Sec. Bd. of Ed., for the $50,000 4½% school-bldg. bonds voted April 17 (V. 98, p. 1337). Denom. $1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Merchantville. Due $10,000 every six years. Cert. check for 2% of bonds bid for, payable to Harry K. Oakford, Borough Treasurer, required.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be opened at 11 a. m. July 1 by James Miller Jr., Clerk of Bd. of Supervs. (P. O. Phoenix), for $150,000 6% 20-year gold school bonds. Bids will also be considered at less than 6% int. Denom. $1,000. Date May 1 1914. Int. M. & N. Cert. check on a national bank or an Arizona bank for $5,000, payable to Co. Treas., required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 3 by Mahlon T. Staley, County Auditor, for the following 5% coup. Piqua & Urbana Pike improvement bonds:

$16,500 series "A," county's portion bonds. Denom. $500. Due $1,500 yearly on June 1 from 1915 to 1921 incl. and $2,000 on June 1 1922, 1923 and 1924.
9,900 series "B" township's portion bonds. Denom. $900. Due $900 yearly on June 1 from 1915 to 1923 incl. and $1,800 June 1 1924.
6,600 series "C," assess. portion bonds. Denom. $600. Due $600 yearly on June 1 from 1915 to 1923 incl. and $1,200 June 1 1924.

Date June 1 1914. Int. J. & D. at County Treasury. Certified check or cash for 5% of bid, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional and separate bids must be made for each issue.

BOND SALE.—On June 12 the $8,000 5% 3¼-year (average) Lorimer road-improvement (assessment) bonds (V. 98, p. 1710) were awarded to the Piqua National Bank of Piqua at its unconditional bid of 100.35—a basis of about 4⅛%. Other bidders were:

R.L.DollingerCo.,Hamil'n.	$8,083 20	Otis & Co., Cleveland	$8,030 00
Field, Richards & Co., Cin.	8,048 00	Prov. S. B. & Tr. Co., Cin.	8,029 60
Seasongood & Mayer, Cin.	8,033 00	Tillotson & Wolcott Co., Cleveland	8,013 00
Ohio Nat. Bank, Columbus	8,031 25		

MICHIGAN CITY SCHOOL CITY, Ind.—*BOND SALE.*—An issue of $35,000 5% bonds has been awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for $37,655 75—equal to 107.588.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. July 9 by Louis T. Nein, City Auditor, for the following 5% bonds:

$40,128 70 Broad St. paving (assess.) bonds. Denom. (70) $500, ($10) $512 87. Date June 1 1914. Due $4,012 87 yearly on June 1 from 1915 to 1924 incl.
30,000 00 street-impt. (city's portion) bonds. Denom. $500. Date July 1 1914. Due $1,000 yearly on July 1 from 1915 to 1944 inclusive.
15,000 00 sewer-constr. bonds. Denom. $500. Date June 1 1914. Due $1,000 yearly on June 1 from 1915 to 1929 incl.
14,000 00 fire-dept. bonds. Denom. $500. Date July 1 1914. Due $1,000 yearly on July 1 from 1915 to 1928 incl.
8,672 10 Garfield Ave. paving (assess.) bonds. Denom. (10) $500, (10) $367 21. Date June 1 1914. Due $867 21 yearly on June 1 from 1915 to 1924 incl.

Int. semi-ann. at Nat. Park Bank, N. Y. Certified check for $500 required with first two issues and for $250 with last three issues. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will be received until 12 m. July 16 by Louis T. Nein, City Aud. for $4,360 50 5% sanitary sewers constr. (assess.) bonds. Denom. $436 05. Date June 1 1914. Int. J. & D. at Nat. Park Bank, N. Y. Due $436 05 yearly on June 1 from 1915 to 1924 incl. Cert. check for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On June 11 the two issues of 5% 5¼-year (average) assessment bonds, aggregating $11,676 42 (V. 98, p. 1554), were awarded to Oglesby, Barnitz Co. of Middletown for $11,709 17 (100.28) and int.—a basis of about 4.942%. Other bids were:

Spitzer,Rorick&Co.,Tol.	*$11,724 17	Tillotson & Wolcott Co., Cleveland	$11,687 42
Seasongood & Mayer, Cin.	*11,714 42		

* These bids appear to be higher than that of the purchaser's, but are so given by the Auditor.

MILFORD, Ellis County, Tex.—*BONDS VOTED.*—The questions of issuing the $10,000 water-works and $4,000 street-improvement 5% 20-40-year (opt.) bonds carried at the election held June 8 by a vote of 74 to 5 and 73 to 6, respectively.

MILLVILLE, Cumberland County, N. J.—*BIDS REJECTED.*—All bids received on June 12 for the three issues of improvement bonds, aggregating $79,000, offered on that day (V. 98, p. 1710), were rejected.

MILTON, Santa Rosa County, Fla.—*BONDS NOT YET AWARDED.*—We are advised by the Town Engineer under date of June 15 that no award has yet been made of the $15,000 sewerage-system and $5,000 water-works-ext. 5% 30-yr. gold coup. bonds offered on May 26 (V. 98, p. 1477).

MILWAUKEE, Wis.—*BOND OFFERING.*—Proposals will be opened at 11 a. m. June 25 by the Commissioners of Public Debt, Louis M. Kotecki, City Comptroller, and ex-officio Secretary to above Commissioners, for the following 4½% coupon bonds:

$150,000 bridge bonds. Denom. (140) $1,000, (20) $500.
100,000 hospital bonds. Denom. $1,000.
50,000 hospital bonds. Denom. (40) $1,000, (20) $500.
500,000 school bonds. Denom. $1,000.
100,000 park bonds. Denom. $1,000.
550,000 sewerage bonds. Denom. (540) $1,000, (20) $500.

Date Jan. 1 1914. Int. J. & J. at City Treasurer's office or at authorized agent of Milwaukee in N. Y. City. Due 5% of the above bonds each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The unqualified favorable opinion of Wood & Oakley of Chicago has been obtained and will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. Bonded debt Jan. 1 1914, $11,524,750. Assessed value 1913, $486,424,005.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—We are advised that the $34,600 unsold portion of the $100,000 4% bonds for the home for dependent children, which this county has been offering at popular subscription (V. 98, p. 1867), has been sold.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—Proposals will be received until 2 p. m. June 30 by Dan. C. Brown, City Compt., for $736,829 07 certificates of indebtedness. These certificates consist of 12 separate issues as follows: $4,293, $567,400 75, $39,804, $29,911, $11,878, $5,692 32, $4,762, $4,992, $3,819, $9,075, $32,203 and $22,999. Date July 1 1914. Int. (rate not to exceed 5%) payable ann. or semi-ann. Due one-twentieth yrly. on July 1 from 1915 to 1934 incl. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treas., required. No bids will be considered for less than par value and accrued int.

BOND OFFERING.—Bids will also be received until 2 p. m. June 30 by Dan. C. Brown, City Compt., for $25,000 fire-dept. and $25,000 park 4% 30-yr. bonds. Date July 1 1914. Int. J. & J. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required. No bids will be considered for less than 95% of par value and accrued int., and bidder must designate the date on which it is desired that said bonds shall be made payable.

Official notices of this offering will be found among the advertisements elsewhere in this Department.

MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 6 of the $15,000 5% school bonds (V. 98, p. 1791). Proposals for these bonds will be received until 12 m. on that day by the Bd. of Sups., Jno. J. Murphy, Clerk (P. O. Gulfport). Denom. (10) $1,000, (10) $500. Date July 1 1914. Int. ann. on July 1 at office of County Treas. Due $1,500 yearly on July 1 from 1924 to 1933 incl. An unconditional cert. check for $200, payable to A. J. Bond, Pres. Bd. of Ed., required. The expense of preparing and lithographing said bonds shall be paid by the purchaser. Bids must be unconditional.

MOHAWK, Herkimer County, N. Y.—*BOND SALE.*—On June 13 an issue of $2,000 fire-alarm-system-constr. bonds was awarded to the Utica Tr. & Dep. Co., Utica, at par for 4.90s. The Utica City Nat. Bank and Geo. Wallace of Herkimer each bid for 5s. Denom. $200. Date July 1 1914. Due $200 yearly for 10 years.

MONMOUTH, Warren County, Ill.—*BONDS VOTED.*—Local newspaper reports state that this city recently voted in favor of the issuance of $50,000 city administration bldg. bonds.

MONTICELLO, White County, Ind.—*BOND SALE.*—On June 13 the $1,500 6% 2-yr. (aver.) boulevard-lighting system install. bonds (V. 98,

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p. 1867) were awarded to the Monticello Nat. Bank for $1,507 15 (100.476) —a basis of about 5¾%.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On June 12 the $3,300 4½% Clay Township road-impt. bonds (V. 98, p. 1791) were awarded, it is stated, to the Citizens' Nat. Bank of Martinsville for $3,334—equal to 101.03. Due part each six months for 10 years.

MT. PLEASANT, Charleston County, So. Caro.—*BONDS DEFEATED.*—The question of issuing the $18,000 6% 20-40-year opt.) coupon water-works-construction bonds (V. 98, p. 1338) failed to carry at the election held June 9 by a vote of 31 "for" to 32 "against."

MOUNT VERNON, Ohio.—*BOND SALE.*—On June 15 the six issues of 5% bonds, aggregating $54,600, (V. 98, p. 1710), were awarded to Otis & Co. of Cleveland at 100.87. The $22,000 4½% sewer bonds, also offered on June 15, were awarded to Wm. A. Ackerman of Mt. Vernon at 101.1. The bids were as follows:

Tillotson & Wolcott Co., Cleveland—"all or none," at par and accrued int.
Stacy & Braun, Toledo—for $22,000 4½s, $5 premium; $9,000 5s, $53 98, and $18,200, $109 73.
Hayden, Miller & Co., Cleveland—for whole issue, $100 premium.
First National Bank, Cleveland—"all or none," par and accrued interest.
Otis & Co., Cleveland—$22,000 4½s, $35 premium; $54,600 5s, $475.
Ohio National Bank, Columbus—$22,000 4½s, $41 premium; $9,000 5s, $94 50; $18,200 5s, $237 03; $8,800 5s, $10 25; $3,000 5s, $5; $14,000 5s, $21 25; and $1,600 5s, $1 premium.
Seasongood & Mayer, Cincinnati—$6 960 premium on $22,000 4½s and $18,200 and $9,000 5s.
Breed, Elliott & Harrison, Cincinnati—$54,600 5s, $332 43 premium; $22,000 4½s, $10 05.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—On June 9 the $90,000 5% 5-20-year (ser.) city-hall bonds (V. 98, p. 1867) were purchased by Geo. M. Bechtel & Co. of Davenport. Denom. $1,000. Date June 1 1914. Int. M. & N.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On June 15 $4,909 50 5½% 5½-yr. (aver.) coup. street-impt. bonds were awarded, it is stated, to the Security Trust & Sav. Bank of Toledo for $4,967 50—equal to 101.181.

The $1,652 95 5% 3-year (aver.) coup. West Clinton St. and Erie Ave. sewer-impt. (assess.) bonds (V. 98, p. 1633) were purchased on the same day (June 15) by the city.

NEW ALBANY SCHOOL TOWNSHIP, Ind.—*BOND SALE.*—The New Albany Trust Co., it is stated, was awarded on June 15 $6,500 4½% school bonds at 100.57.

NEWARK, N. J.—*BOND SALE.*—On May 1 a $50,000 4¼% 30-year city-home for boys bond dated May 1 1914 was purchased at par by "The Commissioners of the Sinking Fund 1864 City of Newark." Int. M. & N.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On June 12 the $20,582 22 5% 4-yr. (aver.) street-impt. (city's portion) bonds (V. 98, p. 1711) were awarded to the Licking Co. Bank & Trust Co. of Newark for $20,917 80 (101.679)—a basis of about 4.537%. Other bids were:

	Premium.		Premium.
R. L. Dollings Co., Hamilton	$279 92	Ohio Nat. Bank, Columbus	$207 95
Field, Richards & Co., Cin.	265 53	Seasongood & Mayer, Cin.	110 00
Weil, Roth & Co., Cin.	239 40	Provident Sav. Bank & Trust Co., Cincinnati	84 39
Spitzer, Rorick & Co., Tol.	228 50	Tillotson & WolcottCo., Cle.	55.57
Stacy & Braun, Toledo	221 63	First Nat. Bank, Cleveland	24 58
Otis & Co., Cleveland	210 00		

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On June 16 the $66,000 4¼% 9 1-3-yr. (aver.) coup. school bonds (V. 98, p. 1867) were awarded to Kissel, Kinnicutt & Co. of New York for $66,575 06 (100.8713) and int. Other bids were:

Merrill, Oldham & Co., Bost.	$66,521	Harris, Forbes & Co., N. Y.	$66,211
Spencer Trask & Co., Bost.	66,496	Millett, Roe & Hagen, Bost.	66,184
R. L. Day & Co., Boston	66,441	Curtis & Sanger, Boston	66,178
E. H. Rollins & Sons, Bost.	66,374	Adams & Co., Boston	66,138
Parkinson & Burr, Hartf'd.	66,329	Perry, Coffin & Burr, Bost.	66,019

NEW ENGLAND, Hettinger County, No. Dak.—*BOND ELECTION.*—According to newspaper reports, an election will be held June 22 to vote on the question of issuing $7,000 water-works-system-install. bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—On June 15 the $25,300 5% 13½-yr. (aver.) street-impt. bonds (V. 98, p. 1633) were awarded to the Ohio Nat. Bank of Columbus for $26,291 53 (103.918)—a basis of about 4.608%. Other bids were:

Breed, Elliott & Harrison, Cin	$26,253	Seasongood & Mayer, Cin.	$25,873
Otis & Co., Cleveland	26,225	First Nat. Bank, Cleveland	25,823
Weil, Roth & Co., Cin.	26,132	Wm.R.Compton Co., St. L.	25,815
Western German Bk., Cin.	26,130	Hayden, Miller & Co., Cle.	25,781
Field, Richards & Co., Cin.	26,109	Tillotson & Wolcott Co., Cle.	25,747
Prov.Sav.Bk.& Tr. Co., Cin.	26,000	Stacy & Braun, Toledo	25,723
Hoehler, Cummings & Prudden, Toledo	25,943	Rudolph Kleybolte & Co., Cincinnati	25,606

Denom. (50) $500, (1) $300. Date June 1 1914. Int. J. & D.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (June 20) of the $40,000 5% 10-yr. coup. taxable school-bldg. bonds (V. 98, p. 1867). Proposals for these bonds will be received until 12 m. to-day by W. B. Livezey, Chairman of Finance Committee. Denom. $1,000. Date about July 1 1914. Int. J. & J. at office of City Treas. Cert. check for 2½% of bonds bid for, payable unconditionally to City Treas., required. Bonds may be registered as to principal. Official circular states that there is no litigation or controversy threatened or pending, and that this city has never defaulted in payment of any obligation, either principal or interest. Bonded debt (incl. this issue), $921,000; no floating debt. Assess. val. 1914 (real property), $9,551,900; (personal) $2,527,560; true val. (est.) $20,000,000.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 22 by Harry A. Archibald, City Comptroller, for $90,200 4½% coupon or registered municipal impt. bonds, Series "A", of 1914. Denom. (90) $1,000, (1) $200. Date June 30 1914. Int. M. & N. at office of City Treasurer, or, upon request of registered holder, in N. Y. exchange. Due $10,000 yearly on May 1 from 1916 to 1923, inclusive, and $10,200 May 1 1924. Certified check or cash on a solvent banking corporation in N. Y. State, or upon any national bank, for 2% of bonds bid for, payable to City of New Rochelle, required. Bonds to be delivered and paid for at 10 a. m. June 30 at office of U. S. Mtge. Trust Co., N. Y. City. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality is being examined by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the City Comptroller. Bonded debt (not including this issue), $3,021,846. Assessed value, $40,314,748.

NICKERSON, Reno County, Kans.—*BOND OFFERING.*—Proposals will be considered until 2 p. m. to-day (June 20), reports state, by O. J. Windiate, City Clerk, for $26,000 5% 10-30-year (opt.) water-works bonds (V. 98, p. 1262). Cert. check for $250 required.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On June 16 the following bids were received for the $11,000 street and $16,500 park 5% bonds (V. 98, p. 1711):

	$16,500 Park.	$11,000 Street.
Provident Sav. Bank & Trust Co., Cincinnati	*$17,534 55	$11,502 70
Stacy & Braun, Toledo	17,520 18	11,470 10
Otis & Co., Cleveland	17,495 00	*11,555 00
Weil, Roth & Co., Cincinnati	17,046 15	11,456 50
Tillotson & Wolcott Co., Cleveland	16,841 55	11,227 70
Rudolph Kleybolte & Co., Cincinnati	16,765 65	11,138 60
First National Bank	16,518 60	11,012 80
Seasongood & Mayer, Cincinnati (both issues)	—$28,828—	

* Successful bidders.

BOND OFFERING.—Proposals will be received until 12 m. July 14 by Homer Thomas, City Aud., for $6,500 5% street paving (city's portion) bonds. Denom. $500. Date July 15 1914. Int. J. & J. Due $2,500 on July 1 1941 and 1942 and $1,500 July 15 1943. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NORFOLK COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN.*—On June 16 the loan of $100,000 dated June 19 1914 and maturing Nov. 10 1914 (V. 98 p. 1867) was negotiated with Curtis & Sanger of Boston at 3.15% discount.

NORTH ADAMS, Mass.—*BOND OFFERING.*—Reports state that the Treasurer will receive bids until 11 a. m. June 24 for $188,000 4% water bds.

NORTH BERGEN TOWNSHIP (P. O. West Hoboken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 25 by the Twp. Committee Pat. A. Brady, Twp. Clerk, for $13,000 5% 20-yr. fire-house bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. Cert. check for $500, payable to F. Sternkopf, Twp. Treas., required.

NORTHBORO SCHOOL DISTRICT (P. O. Northboro), Page County, Iowa.—*BONDS VOTED.*—The question of issuing $4,000 bldg.-impt. bonds carried, reports state, at the election held June 2.

NORTH DAKOTA.—*BOND SALES.*—During the month of May the following ten issues of bonds, aggregating $94,150, were purchased by the State of North Dakota at par:

Amt.	Rate	Place—	Purpose.	Date.	Due.
$1,300	4	Adams Co. S. D. No. 2	Refunding	Apr. 10 '14	Apr. 10 '24
650	4	Adams Co. S. D. No. 21	Refunding	Apr. 10 '14	Apr. 10 '24
10,000	4	Dahlen S. D., Nelson Co.	Building	Mar. 24 '14	Mar. 24 '34
1,500	4	Divide Co. S. D. No. 23	Building	Mar. 24 '14	Mar. 24 '24
1,200	4	Dunn Co. S. D. No. 2	Building	Apr. 6 '14	Apr. 6 '34
50,000	4	Grand Forks County	Court-house	May 1 '13	May 1 '33
5,700	4	McHenry Co. S. D. No. 53	Building	Apr. 6 '14	Apr. 6 '34
10,000	5	New Rockford City	City-hall	May 1 '14	May 1 '34
8,000	4	Stutsman Co. S. D. No. 26	Building	Mar. 24 '14	Mar. 24 '24
5,800	4	Walsh Co. S. D. No. 10	Building	Apr. 20 '14	Apr. 20 '34

NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE.*—On June 12 the $57,000 4¼% 26½-yr. (av.) bonds (V. 98, p. 1791) were awarded, it is stated, to the Security Trust Co. of Rochester at 106—a basis of about 4.127%.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—This city recently awarded $5,000 debt-extension and $15,645 city's portion impt. 5% 20-yr. bonds to Seasongood & Mayer of Cincinnati for $5,349 (106.98) and $16,733 (106.95), respectively.

OAKHURST, Pa.—*BOND SALE.*—On June 4 an issue of $8,000 5% 10-20-yr. (opt.) street-paving bonds was awarded to the Johnstown Savings Bank of Johnstown at par. Denom. $500. Date June 1 1914. Int. J. & D.

OAKLAND, Cal.—*BOND SALE.*—On June 1 N. W. Halsey & Co. of San Francisco exercised their option on $645,000, the remaining portion of the $1,155,000 4½% bonds (V. 98, p. 1478). The price paid was par and interest plus $5. Denom. $1,000. Date Aug. 1 1913. Int. A. & O.

BONDS VOTED.—The question of issuing the $500,000 auditorium bonds carried, it is reported, at the election held June 17 by a vote of 15,857 to 7,718. This proposition was defeated on May 19 (V. 98, p. 1711).

OIL CITY, Venango County, Pa.—*BOND SALE.*—Reports state that the $40 000 4½% 5-30-yr. (ser.) tax-free permanent-impt. bonds offered on June 1) V. 98, p. 1711) have been awarded to the Colonial Trust Co. of Pittsburgh.

OLD FORGE, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. June 22 by Thos. F. Corcorran, Boro. Compt., for $35,000 5% coupon tax-free-improvement bonds. Denom. $1,000. Int. J. & D. Due $5,000 in 5, 10, 15, 20 and 25 years, and $10,000 in 30 years. Cert. check for $200, payable to Geo. Kehr, Boro. Treas., required. Net bonded debt (incl. this issue), $84,000. Floating debt $27,000. Assessed val. $4,350,000.

ORDENA SCHOOL DISTRICT, Kern County, Cal.—*BONDS VOTED.*—The question of issuing $3,500 6% site-purchase-construction and improvement bonds carried by a vote of 14 to 1 at the election held June 1. Denom. $500. Int. semi-annual. Due $500 yearly from 6 to 12 years, inclusive.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—According to newspaper reports the $50,000 4¼% Eleventh Ward school-construction bonds (V. 98, p. 1555) have been disposed of to local investors. Denom. (250) $100, (50) $500. Date June 1 1914. Int. J. & D. Due $5,000 yearly on June 1 from 1916 to 1925 inclusive.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND OFFERING.*—L. T. Shangle, Secretary of School Board, is offering for sale the $10,000 school bonds voted May 25 (V. 98, p. 1791). Date about July 1 1914. Interest rate to be named in bid.

PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 11 by C. T. Mehaffey, Twp. Clerk, for $18,000 5% Mentor Ave. improvement bonds. Denom. $500. Date April 1 1914. Int. A. & O. at Painesville Nat. Bank, Painesville. Due $1,000 on April 1 and $1,500 on Oct. 1 from Apr. 1 1916 to Oct. 1 1920 incl., $500 each six months from Apr. 1 1921 to Apr. 1 1925 incl. and $1,000 on Oct. 1 1925. Certified check for 5% of bonds bid for, payable to Painesville Twp., required.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Proposals will be received until July 13 by H. W. Lewis, Supt. of Public Instruction, for the $25,000 6% 20-year building bonds in School District No. 4. These bonds were offered on May 25, but the bids were received too late to be filed.

PARKER, Turner County, So. Dak.—*BOND SALE.*—The $20,000 electric-light and $7,000 water-mains-extension 5% serial bonds voted March 27 (V. 98, p. 945) were awarded to Wells & Dickey Co. of Minneapolis at par on May 4. Denom. $1,000. Date July 1 1914. Int. J. & J.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. June 26 by Edw. McGaharan, Co. Aud., for the following 5% bonds:

$13,650 Coplin pike bonds. Denom. (1) $650, (13) $1,000. Due $2,000 yrly. on July 1 from 1916 to 1919 incl., $3,000 July 1 1920 and $2,650 July 1 1921.

12,300 Arena pike bonds. Denom. (11) $1,000, (1) $1,300. Due $2,000 yrly. on July 1 from 1916 to 1919 incl., $3,000 July 1 1920 and $1,300 July 1 1921.

8,600 Stanley pike bonds. Denom. (7) $1,000, (1) $1,600. Due $1,000 yrly. on July 1 from 1916 to 1920 incl., $1,600 July 1 1921 and $1,000 July 1 1922 and 1923.

12,900 Kraft pike bonds. Denom. (12) $1,000, (1) $900. Due $2,000 yrly. on July 1 from 1916 to 1919 incl., $3,000 July 1 1920 and $1,900 July 1 1921.

8,100 Burroughs pike bonds. Denom. (7) $1,000, (1) $1,100. Due $1,000 July 1 1916, 1917 and 1920, $2,000 July 1 1918 and 1919 and $1,100 July 1 1921.

9,900 Cramer pike bonds. Denom. (9) $1,000, (1) $900. Due $1,000 July 1 1916, $2,000 yrly. on July 1 from 1917 to 1920 incl. and $900 July 1 1921.

10,000 court-house heating and repair bonds. Denom. $1,000. Due $1,000 yrly. on July 1 from 1916 to 1923 incl. and $2,000 July 1 1924.

3,550 Zielke ditch bonds. Denom. (2) $1,000, (1) $1,550. Due $1,000 July 1 1916 and 1917 and $1,550 July 1 1918.

Date July 1 1914. Int. J. & J. at Co. Treas. Cert. check or certificate of deposit on a local bank of Paulding County for $1,000, payable to Co. Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county. Bidders are required to satisfy themselves as to the legality of the bonds. Purchaser to pay accrued interest.

PAWTUCKET, R. I.—*BOND SALE.*—On June 18 issues of $100,000 and $75,000 4½% 1-25-year (serial) coupon water-works bonds were awarded to Blodget & Co. of Boston at 101.90 and int.—a basis of about 4.30%. Issues of $60,000 and $90,000 4½% 1-30-year (serial) coupon highway and bridge bonds were also to be sold on June 18, but these, we are informed, were disposed of prior to that date. Interest on all issues payable J. & D. at First National Bank, Boston. Date June 1 1914. Bonds will be certified as to genuineness by Old Colony Trust Co. of Boston, and their validity approved by Storey, Thorndike, Palmer & Dodge.

PENSACOLA, Escambia County, Fla.—*BIDS.*—The following bids received for the $400,000 4½% 30-year gold coupon Dock & Belt Ry.-aid bonds offered on June 15 (V. 98, p. 1339) were rejected:

Mayer, Deppe & Walter, Cincinnati, $400,122 and int. for 5% bonds.
Breed, Elliott & Harrison, Cincinnati, $370,000 and interest.
Robinson-Humphrey-Wardlaw Co., Atlanta, $352,000 and interest.

PETALUMA HIGH SCHOOL DISTRICT, Calif.—*BONDS TO BE OFFERED SHORTLY.*—According to reports the County Board of Supervisors have decided to offer for sale the $110,000 high-school bonds voted during May (V. 98, p. 1711.)

PIKEVILLE, Pike County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by H. S. Damron, City Clerk, for $15,168 46, $7,934 18, $12,999 65, $15,044 94, $1,347 19 and $3,284 48 6% coupon

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street-improvement bonds. Denom. $500, except as to the part of the total of each series remaining over and above multiples of $500. Date Oct. 1 1913. Int. A. & O. at First Nat. Bank, Pikeville. Due one-tenth yearly on Oct. 1 beginning 1914, subject to call on Oct. 1 after 1914. Cert. check for at least 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND SALE.*—On June 15 the $50,000 4½% 8¾-yr. (aver.) taxable coup. refunding bonds offered on June 12 (V. 98, p. 1478) were awarded to the Western German Bank of Cin. for $50,365 95 (100.731)—a basis of about 4.40%.

POND CREEK, Grant County, Okla.—*BONDS VOTED.*—The question of issuing $7,000 6% 20-year water and light system impt. bonds carried at the election held June 2.

PORTAGE TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 11 by W. T. McIlroberts, Clerk Board of Education (P. O. Patterson St., Akron), for $42,000 5% coup. school bonds. Denom. $700. Date July 11 1914. Int. J. & J. at office of Treas. of Bd. of Ed. Due $700 each six months from July 11 1915 to Jan. 11 1945 incl. Cert. check for $500 required. These bonds were voted June 6 (V. 98, p. 1711).

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—We are advised that $160,196 86 and $24,272 60 7% street-improvement bonds were recently taken by Lewis, Wiley & Morse, contractors, in payment for the work. Denom. $100. Date May 20 1914. Interest annually on May 20. Due on or before May 20 1924, subject to call at any int-paying period.

PORT OF SEATTLE, King County, Wash.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. June 24 by W. S. Lincoln, Port Auditor, for $375,000 5% gold bonds (3 issues) it is stated. Deposit of 1% required.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On June 16 the $18,500 5% 9-year (aver.) street-impt. (city's portion) bonds (V. 98, p. 1634) were awarded to Breed, Elliott & Harrison, Cincin., and C. E. Denison & Co. of Cleveland, at their joint bid of 104.18—a basis of about 4.432%. Other bids were:

Stacy & Braun, Toledo	$19,229 40	R.L.Dollings Co., Hamilt'n	$18,968 80
Seasongood & Mayer, Cin.	19,169 00	Ohio Nat. Bk., Columb.	18,943 60
Prov.Sav.Bk.& Tr.Co., Cin.	19,104 95	First Nat. Bk. } Ports-	
Weil, Roth & Co., Cin.	19,060 55	Sec. Sav. Bk } mouth	18,840 00
Atlas Nat. Bk., Cin.	18,975 00	Cent. Nat.Bk. }	
		R. Kleybolte & Co., Cin.	18,627 65

PULASKI COUNTY (P. O. Winimac), Ind.—*BOND SALE.*—On June 12 the $7,500 4½% highway bonds (V. 98, p. 1634) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $7,556—equal to 100.746.

PULLMAN, Whitman County, Wash.—*BOND SALE.*—On June 2 the $20,000 5% (not 6% as first reported) 20-year water bonds (V. 98, p. 1555) were awarded to Smith & Paschall of Seattle for $20,211—equal to 101.055, a basis of about 4.917%. Denom. $1,000. Date June 5 1914. Int. J.& J.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 27 by Henry D. Good, County Treas., for the following 4½% highway-impt. bonds:

$9,900 R. V. Murray et al. highway bonds in Washington Twp. Denom. $495.

16,200 Fred R. Miller et al. highway bonds on township line between White River, Monroe and Franklin townships. Denom. $810.

Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

RHODE ISLAND.—*BOND OFFERING.*—Walter A. Read, General Treasurer, will receive bids until 12 m. June 25 for the $617,000 4% 50-year gold tax-free charitable institutions loan bonds mentioned in V. 98, p. 1555. Coup. bonds of $1,000 will be issued and may at any time thereafter be converted into registered at the option of the holder. Date July 1 1914. Int. J. & J. Legality approved by the Attorney General. Bonded debt (including this issue), $6,957,000. Sinking funds, $756,197. Assessed value 1914, $662,469,733.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BONDS REFUSED.*—The Ohio Nat. Bank of Columbus has refused to accept the $15,000 5% 8¼-year (aver.) building bonds awarded to it on May 29 (V. 98, p. 1868). The reason for rejecting the bonds is that the bank's attorneys disapproved the proceedings of the issue.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 6, it is stated, by the Clerk of the Board of County Supervisors (P. O. Fairfield), for $60,000 5% bonds voted May 16. V. 98, p. 1792.

RIVERBANK SCHOOL DISTRICT, Yolo County, Calif.—*BOND SALE.*—On June 1 the $10,000 6% building bonds (V. 98, p. 1712) were awarded to the State of California at 100.90 and int. Other bids were:
Wm. R. Staats Co., San Francisco, 100.28 and int.
Torrance, Marshall & Co., San Francisco, 100.11 and int.
Denom. $500. Date May 4 1914. Int. M. & N.

RIVERTON, Minn.—*BOND ELECTION.*—A Duluth newspaper states that an election will be held June 23 to vote on the question of issuing $30,000 water and sewer-system-intsallation bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 17 the $300,000 local impt., $100,000 water-works impt. and $12,000 East Side trunk sewer notes (V. 98, p. 1868) were awarded to Salomon Bros. & Hutzler, N. Y., on their bids: Local impt. and water-works impt., 3.50% int., $5 premium; $12,000 East Side trunk sewer, 3.25% int. Other bidders were:

	Interest.	*Premium.*
Bond & Goodwin, New York, entire issue	3.75	$111.00
Union Trust Co., New York:		
$300,000 Local impt., $100,000 water-works impt.	3.75	------
$12,000 East Side trunk sewer	3.25	------
Hibbard, Kalbfleisch & Palmer, entire issue	3.90	100 00
Goldman, Sachs & Co., N. Y., $300,000 local-impt.	3.95	5 00
Equitable Trust Co. of New York:		
$300,000 local-improvement	4.00	15 00
$100,000 Water-works improvement	4.00	10 00
$12,000 East Side trunk sewer	3.25	------
East Side Savings Bank, Rochester, $300,000 local-impt.	4.00	------
Genesee Vall. Tr. Co., Rochester, $12,000 E. S. trk. sewer	4.00	1 00

ROSS COUNTY (P. O. Clarksburg), Ohio.—*BOND SALE.*—On June 17 $18,000 5% 15-yr. road bonds were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $18,192—equal to 101.066.

SACRAMENTO, Sacramento County, Calif.—*BOND SALE.*—According to local newspaper reports, Wright & Kimbrough have purchased $18,000 water-mains-extension bonds.

SADLER SCHOOL DISTRICT (P. O. Sadler), Grayson County, Tex.—*BONDS VOTED.*—Recently this district voted to issue $10,000 school bonds, it is stated.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—On May 14 the $40,000 5% 3½-year (average) county-poor-house bonds, dated March 1 1914 (V. 98, p. 1409), were awarded to Hoehler, Cummings & Prudden of Toledo at 102, interest and blank bonds.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the Clerk Board of Education, under date of June 8, that $15,000 5% 3-15-year (serial) high-school site-purchase bonds will be sold soon to local investors or otherwise to best bidders. Denom. $200, $500 and $1,000.

These bonds, together with $75,000 4% high-school-building and $10,000 4% Lincoln school-improvement bonds, were voted June 2 (V. 98, p. 1868). The State of Minnesota will purchase the 4% bonds.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND SALE.*—On June 17 the $650,000 5½% coup. road bonds offered without success on May 11 (V. 98, p. 1712) were awarded, dispatches state, to the Heard Nat. Bank of Jacksonville for $652,100—equal to 100.323.

ST. MATHEWS SCHOOL DISTRICT NO. 3 (P. O. St. Mathews), Calhoun County, So. Car.—*BOND SALE.*—On May 29 the $6,000 5% 20-year coupon school bonds (V. 98, p. 1634) were awarded to Powell, Garard & Co. of Chicago at par and int. Denom. $500. Date July 1 1914. Int. J. & J.

ST. PAUL, Minn.—*SALE OF TAX LEVY CERTIFICATES.*—Of the $2,581,000 4% certificates issued in anticipation of taxes, $1,347,000 were sold over the counter on June 15 at par and accrued interest. The remaining $1,233,000 were taken by the Northwestern Trust Co., the First National Bank and C. O. Kalman & Co. of St. Paul on June 16 at par and accrued interest and will be offered by these parties to the public at the same price. The certificates are due June 15 1915 and are exempt from all taxes. Interest June 15 and Dec. 15.

ST. TAMMANY PARISH (P. O. Covington), La.—*BOND SALE.*—The St. Tammany Banking Co. & Savings Bank and the Interstate Bank of New Orleans were awarded on April 20 $180,000 5% 29-year good-road bonds at par. Denom. $1,000. Date July 1 1914. Int. J. & J.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 29 by Geo. Holmes, City Aud., for the following street-impt. bonds:

$2,084 63 6% West Dry St. impt. bonds. Denom. (1) $424 63, (4) $415. Due $424 63 Mar. 1 1915 and $415 yrly. on Mar. 1 from 1916 to 1919 incl.

3,855 96 5½% West Main St. impt. bonds. Denom. (1) $771 96, (4) $771. Due $771 96 Mar. 1 1915 and $771 yrly. on Mar. 1 from 1916 to 1919 incl.

Date June 20 1914. Int. ann. at City Treas. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SALISBURY, Wicomico County, Md.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 29 by Jehu F. Parsons, City Clerk, for $30,000 4½% coupon tax-free street-improvement bonds. Denom. $500. Date July 1 1914. Int. J. & J. in Salisbury. Due $2,000 yearly on April 1 from 1920 to 1934 incl., subject to call after April 1 1930. No deposit required. Bonded debt (incl. this issue), $71,000. Floating debt $6,000. Assess. val. 1913 $5,100,000.

SALT LAKE CITY, Utah.—*BIDS.*—The following are the other bids received for the two issues of 4½% 20-year bonds, aggregating $300,000, awarded on June 8 to Emery, Peck & Rockwood of Chicago at 101.195 and int.—a basis of about 4.41% (V. 98, p. 1868):

N. Y. Life Ins. Co., N. Y.	$301,980	Harris Tr. & S. Bk., Chic.	$301,181
Estabrook & Co., Chicago	301,950	R. M. Grant & Co., Chicago	298,720
Curtis & Sanger, Boston	301,599	E. H. Rollins & Sons, Chic.	298,671
Spencer Trask & Co., N. Y.	301,590	McCormick & Co., S. L. City	292,772

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—*BOND SALE.*—The $20,000 8 3-5-year (average) school bonds offered on May 18 (V. 98, p. 1409) have been awarded to Geo. M. Bechtel & Co. of Davenport at 101.13 for 5s—a basis of about 4.837%. Date July 1 1914. Int. J. & J.

SEATTLE, Wash.—*BOND ELECTION.*—An election will be held June 30, it is stated, to vote on the propositions to issue the following bridge bonds: $479,500 Fifteenth Ave. Northwest, $350,000 Fremont, $318,500 Sixth Ave. Northeast, $180,000 Montlake Boulevard and $435,000 West Spokane St.

SEBASTAPOL SCHOOL DISTRICT (P. O. Sebastapol), Sonoma County, Calif.—*BOND ELECTION.*—This district on June 24 will hold an election, it is stated, to vote on the issuance of $20,000 bonds.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND SALE.*—On June 15 the $102,000 4½% 10-year (aver.) coup. or reg. court-house and jail impt. bonds (V. 98, p. 1792) were awarded to Harris, Forbes & Co. of N. Y. at 102.819—a basis of about 4.153%. Other bids were:

Isaac W. Sherrill Co., Pough.	102.67	Equitable Trust Co., N. Y.	102.09
Remick, Hodges & Co., N. Y.	102.155	Wm. A. Read & Co., N. Y.	102.07
Adams & Co., New York	102.145	Farson, Son & Co., N. Y.	102.037
Lee, Higginson & Co., N. Y.	102.11	Estabrook & Co., N. Y.	101.60

Date June 1 1914. Int. J. & D. at the First Nat. Bank of Waterloo.

SEVILLE, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 29 by S. D. Hall, Vil. Clerk, for $5,000 5% coup. electricligh t-distribution bonds. Denom. $500. Date June 1 1914. Int. A. & O. Due $500 each six months from April 1 1915 to Oct. 1 1919 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Each bidder as a part of his bid must agree to furnish at own expense the blanks on which bonds are to be executed.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 14 by Carl A. Palmer, Village Clerk, for the following 5% coupon assessment bds.:

$7,077 East 128th St. improvement bonds. Denom. (1) $77, (14) $500. Due $577 Oct. 1 1915, $500 on Oct. 1 1916, 1918, 1919, 1921 and 1923, and $1,000 on Oct. 1 1917, 1920, 1922 and 1924.

7,510 East 130th St. improvement bonds. Denom. (1) $10, (15) $500. Due $510 Oct. 1 1915, $500 on Oct. 1 1916, 1918, 1920 and 1922, and $1,000 on Oct. 1 1917, 1919, 1921, 1923 and 1924.

Date day of sale. Int. A. & O. at Village Treasurer's office. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SMITHVILLE TOWNSHIP (P. O. Southport), Brunswick County, No. Caro.—*BOND ELECTION.*—An election will be held July 11, it is stated, to vote on the question of issuing $10,000 road bonds.

SOUTHEAST TOWNSHIP, Orange County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 2 by Bedford Hill, Twp. Trustee (P. O. Valeene) for $1,000 6% school District No. 11 building bonds. Denom. $250. Date July 2 1914. Int. J. & J.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—On June 15 the two issues of 4½% coup. or reg. bonds (V. 98, p. 1712) were awarded to the Security Trust Co. of Rochester as follows:

$28,000 30-year playground bonds at 105—a basis of about 4.206%.
10,000 1-10-year (ser.) fire-equip. bonds at 101—a basis of about 4.294%.

Other bids were:	$28,000 *Issue.*	$10,000 *Issue.*
M. M. Freeman & Co., Philadelphia	103.15	100.63
J. S. Rippel & Co., Newark	102.70	100.79
J. D. Everitt & Co., New York	102.41	100.25
Clark, Dodge & Co., New York	102.37	100.51
Remick, Hodges & Co., New York	102.177	100.533
R. M. Grant & Co., New York	102.17	100.27
Harris, Forbes & Co., New York	101.443	100.186
Outwater & Wells, Jersey City	100.975	100.25

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 22 by Chas. Anderson, Borough Clerk, for $25,000 5% 30-year coupon or registered electric-light bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, South River, or, upon request of registered holder, in N. Y. exchange. Certified check on a national bank or trust company for 2% of bonds bid for, payable to Geo. Allgair, Borough Collector, required. Bonds to be delivered and paid for on July 1 unless a subsequent date is mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished on the Borough Clerk. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser. Total bonded debt, $166,000. Assessed value (real estate), $2,057,640; presonal, $473,100.

SPENCERPORT, Monroe County, N. Y.—*BOND SALE.*—On June 16 $16,000 8 2-3-year (aver.) reg. tax-free electric-system bonds were awarded, it is stated, to the Security Trust Co. of Rochester at par for 4.30s. A similar issue of bonds was awarded to the same company on May 5 (V. 98, p. 1479).

SPRINGFIELD TOWNSHIP, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 6 by Emerson Boyer (P. O. East Akron, R. F. D. No. 22) for $3,824 57 5% coupon Arlington St.-extension bonds. Denom. (7) $500, (1) $324 57. Date July 6 1914. Int. A. & O. at Depositors' Savs. Bank, Akron. Due $500 yearly on Oct. 1 from 1915 to 1921 incl. and $324 57 Oct. 1 1922. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 14 by Loman Allensworth, Chas. Graham or Ed. Peterson, Townhsip Trustees, for $24,000 5% road-impt. bonds. Denom. $500. Date Aug. 1 1914. Int. F. & A. at office of Twp. Treasurer. Due $1,000 on Aug. 1 and $500 on Feb. 1 from Aug. 1 1916 to Feb. 1 1919 incl. and $500 each six months from Aug. 1 1919 to Aug. 1 1938 incl. Certified check for 5% of

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bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered on or before July 20.

STATESVILLE, Iredell County, No. Car.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 3 by C. D. Moore, City Clerk, for $25,000 5% 30-year graded-school bonds. Authorized by vote of 323 to 2 at an election held June 16. Date July 1 1914. Int. J. & J. in Statesville. Official telegram states that there is no litigation pending or threatened regarding this issue and that the city has never defaulted in the payment of principal or interest on any of its obligations. Bonds will be furnished by the city together with full transcript of proceedings and legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Cert. check for 2% of bonds required. These bonds were voted at an election held June 16 (V. 98, p. 1263). Total indebtedness (incl. this issue) $305,000. Assess. val. for taxes 1913 $3,200,300. Real val. $7,500,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STAUNTON SCHOOL DISTRICT (P. O. Staunton), Macoupin County, Ill.—*BOND SALE.*—The $20,000 building bonds voted May 18 (V. 98, p. 1712) have been sold to Wall, Luker & Co.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by Chas. R. Wells, City Auditor, for the following 5% street-improvement bonds:

$6,500 Maxwell Ave. improvement bonds. Due $2,000 March 1 1916 and 1917 and $2,500 March 1 1918.
12,700 Wellesley Ave. improvement bonds. Due $3,000 on March 1 1916, 1917 and 1918 and $3,700 March 1 1919.
9,300 Ridge Ave. improvement bonds. Due $3,000 on March 1 1916 and 1917 and $3,300 March 1 1918.
3,300 State St. improvement bonds. Due $2,000 March 1 1917 and $1,300 March 1 1918.
6,200 McDowell Ave. improvement bonds. Due $2,000 March 1 1916 and 1917 and $2,200 March 1 1918.

Date June 1 1914. Int. J. & D. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On June 15 the $12,000 5% 2 5-6-year (average) street-improvement (city's portion) bonds (V. 98, p. 1635) were awarded to the Miners' & Mechanics' Bank of Steubenville at 100.425—a basis of about 4.847%. Other bids were:

Stacy & Braun, Toledo	$12,041 60	Otis & Co., Cleveland	$12,015
Ohio Nat. Bank, Columbus	12,031 25	Seasongood & Mayer, Cin	12,013
Field, Richards & Co., Cin	12,026 40	Tillotson & Wolcott Co., Clev	12,012
Hayden, Miller & Co., Clev	12,020 00	Breed, Elliott & Harrison, Cin	12,006

STILLWATER COUNTY SCHOOL DISTRICT NO. 6, Mont.—*BOND SALE.*—On May 22 the $6,000 6% 10-20-year (opt.) coupon bonds (V. 98, p. 1410) were awarded to the State Board of Land Commissioners at par. Denom. $500. Date July 1 1914. Int. J. & J.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—R. W. Curtiss, First Selectman, will receive bids until 2 p. m. July 10, it is reported, for $132,000 4% 11-32-year (ser.) refunding and improvement bonds. Int. semi-ann. Cert. check for 3% required.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 3 by Wallace N. Stanton, Clerk Bd. of Ed., for $3,200 5% school bonds voted June 1. Denom. (8) $300, (2) $400. Date July 3 1914. Int. J. & J. Due $300 each six months from Jan. 3 1915 to July 3 1918 incl. and $400 on Jan. 3 and July 3 1919.

STRYKER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by E. E. Vernier, Village Clerk, for $1,500 5% coupon emergency bonds. Denom. $500. Date June 1 1914. Int. M. & S. at office of Village Treasurer. Due $500 on March 1 1926, 1927 and 1928. Certified check for 2% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Successful bidder to furnish free to Village the necessary printed or lithographed bonds with coupons attached.

SULLIVAN SCHOOL CITY (P. O. Sullivan), Sullivan County, Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. June 27 by W. P. Stratton, Sec. of School City, for an issue of $32,000 4½% school bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On June 11 the two issues of 5% coupon Arlington Road improvement bonds (V. 98, p. 1712) were awarded to Hayden, Miller & Co., Cleveland, as follows:

$4,902 05 3 1-3-year (average) assessment portion bonds for $4,944 05 (100.856) and int.—a basis of about 4.733%.
37,410 53 5 5-6-year (average) county's portion bonds for $38,163 53 (102.012) and int.—a basis of about 4.613%.

Other bids were:

Bidders.	$42,312 58 Both Issues Premium.	$4,902 05 Issue. Premium.	$37,410 53 Issue. Premium.
Seasongood & Mayer, Cincinnati	$631 00	------	------
Otis & Co., Cleveland	700 00	------	------
Weil, Roth & Co., Cincinnati	------	------	$707 60
Ohio National Bank, Columbus	------	$26 25	452 76
Stacy & Braun, Toledo	------	34 77	684 20
R. L. Dollings Co., Hamilton	599 62	------	------
First National Bank, Cleveland	------	2 35	618 07
Provident S. Bk. & Tr. Co., Cincinnati	------	------	415 25
Field, Richards & Co., Cincinnati	------	30 00	636 00
Tillotson & Wolcott Co., Cleveland	------	20 10	643 46

SUNNYVALE SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—The Clerk of the Board of County Supervisors (P. O. San Jose) will open bids at 11 a. m. July 6, it is stated, for $25,000 5½% 2-26-year (ser.) school bonds. Denom. $1,000.

SWAMPSCOTT, Essex County, Mass.—*NOTE OFFERING.*—Proposals will be received until 8 p. m. June 22 by Wm. H. Bates, Town Treas., for $50,000 tax-anticipation notes. Denom. to suit purchaser. Dated June 22 1914. Due $15,000 Dec. 20 1914 and $35,000 April 10 1915.

TAUNTON, Mass.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 23 by Lewis A. Hodges, City Treas., for the following 4% registered bonds:

$30,000 street-improvement bonds. Due $6,000 yearly on June 1 from 1915 to 1919 inclusive.
13,000 Standish property-purchase Oak St. fire-station-construction and Cohannet school-improvement bonds. Due $1,000 yearly on June 1 from 1915 to 1927 incl.

Denom. $1,000. Date June 1 1914. Int. J. & D.

THOMASVILLE, Thomas County, Ga.—*BONDS VOTED.*—Reports state that the question of issuing the $20,000 school-bonds (V. 98, p. 1480) carried at the election held June 10.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 26 by Albert J. Hafley, City Auditor, for the following bonds:

$1,700 4% Hedges St. sewer bonds, 7th Dist. Denom. (3) $500, (1) $200. Due $500 in 1916 and 1917 and $700 in 1918.
700 4% Prospect St. sewer bonds, 7th Dist. Denom. (2) $200, (1) $300. Due $200 in 1916 and 1917 and $300 in 1918.
2,500 5% Gross St. sewer bonds, 4th Dist. Denom. $500. Due $500 in 1916 and $1,000 in 1917 and 1918.
4,000 5% Scott St. paving bonds. Denom. $500. Due $500 in 1916, 1917, 1918 and 1921 and $1,000 in 1919 and 1920.
7,500 5% Schoenhardt St. paving bonds. Denom. $500. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
7,500 5% Jackson St. paving bonds. Denom. $500. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
13,000 5% Minerva St. paving bonds. Denom. $500. Due $2,000 in 1916, 1917, 1918 and 1919 and $2,500 in 1920 and 1921.

Interest semi-annual. Purchaser to pay accrued interest.

TOLENAS SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Reports state that the Clerk of the Co. Bd. of Supervs. (P. O. Fairfield) will receive bids until 11 a.m. July 6 for an issue of $1,800 school bonds.

TRELIPE, Cass County, Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 7 by Henry East, Town Clerk (P. O. Snow Ball) for $15,000 6% 15-year road bonds. Denom. $1,000. Interest annual. Certified check for $200, payable to "Town of Trelipe," required. Successful bidder will be required to furnish his own form of bonds.

TROTWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 2 by John H. Cochran, Clerk of Council, for the $5,000 6% water-works-plant and equip-purchase bonds authorized by a vote of 84 to 2 at the election held May 14 (V. 98, p. 1340). Denom. $500. Date July 1 1914. Int. J. & J. Due $500 yearly on Sept. 1 from 1916 to 1925 incl. Certified check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TROY, N. Y.—*BOND SALE.*—On June 18 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds due Oct. 17 1914 (V. 98, p. 1869) were awarded to Wood, Struthers & Co. of N. Y. at 100.596 and int. Other bids were:

Equitable Tr. Co., N. Y. 100.561 | Manfrs. Nat. Bk., N. Y. 100.541

TURLOCK, Stanislaus County, Calif.—*BONDS VOTED.*—Local newspaper dispatches state that the question of issuing the $15,000 fire-dept.-improvement bonds (V. 98, p. 1557) carried at the election held June 9 by a vote of 355 to 56.

TURNER, Stanislaus County, Ore.—*BOND OFFERING.*—This place is offering for sale an issue of $10,000 6% 20-30-year (opt.) bonds. Denom. $100 to $1,000. Date "day of sale." Interest semi-annual.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—We are advised that the $100,000 5% 30-year water-works-system-improvement bonds (V. 97, p. 1924) have been sold at private sale. It is reported that the purchasers were Steiner Bros. of Birmingham.

TUTWILER, Tallahatchie County, Miss.—*BOND SALE.*—The $12,000 6% 20-year water-works and sewerage-extension bonds offered on May 5 (V. 98, p. 1411) have been awarded to John Nuveen & Co. of Chicago for $12,010—equal to 100.083.

UINTA COUNTY SCHOOL DISTRICT NO. 1, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 8 by I. Kastor, Dist. Clerk (P. O. Evanston), for $25,000 10-25-yr. (opt.) school bonds at not exceeding 5% int. Denom. $1,000. Date Sept. 1 1914. Int. ann. on Sept. 1 at Co. Treas. office.

UNION (Town) SCHOOL DISTRICT (P. O. Endicott), Broome County, N. Y.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. June 24, by Geo. J. Ames, Clerk of Board of Education, for $110,000 15-year (aver.) school bond. Certified check for 10% required.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 1 by Chas. A. Morelock, County Auditor, for the following 5% bonds:

$4,300 gravel-road bonds. Denom. $430. Due $430 each six months from Jan. 1 1915 to July 1 1919, inclusive.
3,690 ditch bonds. Denom. (5) $210, (3) $100, (3) $340, (3) $440. Due $1,090 yearly on July 1 from 1915 to 1917, inclusive, and $210 on July 1 1918 and 1919.

Date July 1 1914. Int. J. & J. at office of County Treasurer. Certified check or cash for 5% of amount of bid, payable to County Auditor, required. Bonds to be delivered on July 11. Board of Commissioners will furnish purchaser a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

UNION FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 24 by Geo. J. Ames, Pres. Bd. of Ed. (P. O. Endicott), for $110,000 5% coup. high-school bonds. Denom. $1,000. Date July 1 1914. Int. ann. on Dec. 1 at Farmers' Nat. Bank, Union, in N. Y. exchange. Due yrly. on Dec. 1 as follows: $2,000 from 1916 to 1920 incl., $4,000 from 1921 to 1924 incl. and $6,000 from 1925 to 1938 incl. Cert. check or cash for 10% of bid required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., a duplicate original of whose opinion will be furnished purchaser.

UNION SCHOOL TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 1 by W. H. Price, Township Trustee (care First Nat. Bank, Frankfort), for $4,000 4½% school-building bonds. Denom. $500. Date July 1 1914. Int. J. & J. Due $500 each six months from Jan. 1 1915 to July 1 1918, incl.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Bids are asked until 8 p. m. July 10 by H. M. Crow, City Aud., for $6,300 6% street-paving (assess.) bonds. Denom. $630. Date July 1 1914. Int. J. & J. Due $630 yrly. on July 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VANDALIA TOWNSHIP, Ills.—*BONDS VOTED.*—By a vote of 627 to 168 this township, it is stated, has authorized the issuance of $7,700 road bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 23 by A. J. Huxford, County Treasurer, for $1,600 4½% Wm. Foncannon et al road bonds in Helt in Clinton Twp. Denom. $80. Date June 1 1914. Int. M. & N. Due $80 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. June 25 by Thos. J. Dailey, County Treasurer, for $7,900 4½% 20-year highway-improvement bonds.

WALTERBORO, Colleton County, So. Caro.—*BOND ELECTION.*—An election will be held July 7, reports state, to vote on the propositions to issue $18,000 water-works-system and $12,000 sewerage-system-installation bonds.

WARRINGTON TOWNSHIP (P. O. Doylestown), Bucks County, Pa.—*BONDS VOTED.*—This township on June 16 voted, 58 to 57, in favor of the issuance of $25,000 road-improvement bonds, it is stated.

WARWICK (P. O. Apponang), Kent County, R. I.—*BOND SALE.*—On June 17 the $350,000 4½% 30-year gold coupon sinking fund bonds (V. 98, p. 1793) were awarded, it is stated, to N. W. Harris & Co., Inc., of Boston, at 101.427—a basis of about 4.414%.

WATERTOWN, Mass.—*TEMPORARY LOAN.*—A loan of $75,000 maturing April 14 1915 has been negotiated with E. M. Farnsworth & Co. of Boston at 3.39% discount, it is stated. Other bids were:

	Discount.
Loring, Tolman & Tupper, Boston	3.44%
F. S. Moseley & Co., Boston	3.54%

WAUKESHA, Waukesha County, Wis.—*BOND SALE.*—The $10,000 hospital and $4,000 street-improvement bonds which this city has been offering for sale (V. 98, p. 1635) have been awarded to the Waukesha Nat. Bank of Waukesha.

WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Henry Hathaway, Township Trustee, will receive bids until 2 p. m. July 10 for $11,500 4½% 15-year school-house bonds, it is stated.

WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 1 by Ed. J. Dever, Dist. Clerk, for $175,000 5% bonds. Denom. $1,000. Date July 1 1914. Due $3,000 July 1 1917 and 1918, $4,000 July 1 1919 and $7,000 yrly. on July 1 thereafter. Cert. check for 5% of amount bid required. Bonds will be sold with the approval of the Attorney-General of N. J. and of Hawkins, Delafield & Longfellow of New York.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 1 by O. C. Middestadt, County Treasurer, for $14,000 4½% coupon John V. Lane et al road-impt. bonds. Denom. $700. Date June 2 1914. Int. M. & N. at office of County Treasurer. Due $700 each six months from May 15 1915 to Nov. 15 1924, inclusive. Certified check or cash for $500 required. Bonds to be delivered and paid for within 30 days from time of award. Reports state that issues of $4,400 and $3,800 road bonds will also be offered July 1.

WHITEHOUSE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 18 by G. E. Halliker, Vil. Clerk, for $14,000 5% Providence St. impt. bonds. Denom. (20) $500, (10) $400. Date July 15 1914. Int. J. & J. Due $1,400 yearly on Jan. 15 from 1916 to 1925 incl. Cert. check on a Whitehouse bank for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND OFFERING.*—This township will receive proposals until 10 a. m. July 1, it is stated, for $2,000 5% school-house bonds. G. Walter Hiatt is Trustee.

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Federal Reserve Bank of St. Louis

WHITMAN COUNTY SCHOOL DISTRICT NO. 60, Wash.—*BOND SALE.*—On June 8 the $6,000 10-20-year (opt.) building and improvement bonds (V. 98, p. 1635) were awarded to the Spokane & Eastern Trust Co., Spokane, at 100.45 and int., for 5½s. Purchaser to furnish blank bonds. Other bids were:

Ferris & Hardgrove, Spokane, $6,035 for 5½s.
State of Washington, par, for 5½s
Kissel, Kinnicutt & Co., Chicago, $6,060 for 6s.

WHITTIER SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to newspaper dispatches an election will be held in July to vote on the proposition to issue $50,000 primary school-construction bonds.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Mingo County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. June 29 by C. R. Murray, Secy. of Board of Education, for $50,000 5½% 10-34-year (opt.) coupon school bonds. Denom. $1,000. Date July 1 1914. Interest annual. Certified check for 2% of bonds bid for, payable to Board of Education, required. No bids will be considered for less than $10,000.

WILLIAMSPORT, Washington County, Md.—*BONDS DEFEATED.*—The question of issuing $40,000 waterworks-installation bonds failed to carry, it is stated, at an election held June 1.

WINNER, Tripp County, So. Dak.—*BONDS VOTED.*—At the election held June 9 the proposition to issue $30,000 water-works-system bonds carried, it is stated, by a vote of 134 to 4.

WINTHROP, Mass.—*TEMPORARY LOAN.*—On June 18 a loan of $20,000, issued in anticipation of taxes, and maturing Nov. 25 1914, has been negotiated, it is stated, with the Massachusetts Trust Co. at 3.15% discount.

WITT TOWNSHIP (P. O. Witt), Montgomery County, Ill.—*BONDS VOTED.*—The question of issuing $10,000 road and bridge bonds carried, it is stated, at the election held June 2.

WITTENBERG, Shawano County, Wis.—*BONDS DEFEATED.*—The proposition to issue $30,000 water and sewer bonds failed to carry at the election held May 26. A similar issue of bonds was reported voted on Feb. 24 (V. 98, p. 784).

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $80,000 has been negotiated, it is stated, with Curtis & Sanger of Boston at 3.12% discount. The loan is dated June 12 1914 and matures $40,000 Oct. 16 1914 and $40,000 Nov. 24 1914.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $15,000 school-building bonds (V. 98, p. 1482) failed to carry, it is stated, at the election held June 10 by a vote of 17 "for" to 49 "against."

WOODSTOCK, Champaign County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by Arthur G. W. Cushman, Village Clerk, for $3,000 6% coupon taxable street-improvement bonds. Denom. $500. Date July 1 1914. Int. J. & J. at Village Treasurer's office. Due $500 yearly on July 1 from 1915 to 1920, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not including this issue), $1,000; no floating debt. Assessed value 1913, $311,000.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 1 by Seymour R. Stewart, Twp. Trustee, for $10,000 4½% coupon school house bonds. Denom. $500. Date July 15 1914. Int. J. & J. Due $500 each six months from July 15 1915 to Jan. 15 1925 incl.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION.*—A proposition to issue $40,000 bonds for the purpose of defraying the expenses of making alterations and enlarging the city's water and light-plant, will be submitted to the voters on June 30, it is stated.

YAZOO—MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BONDS NOT SOLD.*—No sale has yet been made of the $1,000,000 5% 20-40-year (opt.) coupon tax-free levee-improvement bonds offered on May 28 (V. 98, p. 1636).

Canada, Its Provinces and Municipalities.

CALGARY, Alta.—*DEBENTURE ELECTION.*—An election will be held June 26, reports state, to vote on the questions of issuing the following debentures: $360,000 for aid to Calgary Industrial Exhibition Co. and $90,000 for concrete sub-base-construction under railway tracks.

CANADA (DOMINION OF).—*DESCRIPTION OF LOAN.*—The recent issue of £5,000,000 4% stock (V. 98, p. 1870) is made first to complete the construction of the Eastern division of the National Transcontinental Ry. under the provisions of Section 23 of Chapter 71 of the Statutes of Canada, 1903; second, under the authority of Appropriation Act, Statutes of Canada 1913, Chapter 3, for the construction of Public Works, including the Welland Ship Canal, Halifax, St. John, and other harbor improvements, and for general purposes. Redeemable at par in London Oct. 1 1960, with option to the Government to redeem in whole or in part at par on or after Oct. 1 1940, on giving three months' notice. Int. payable A. & O. 1. A full six months' interest payable Oct. 1 1914.

CHAPMAN SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $13,000 6% debentures has been awarded, it is stated, to G. A. Stimson & Co. of Toronto. Due in twenty annual installments.

COLDWATER, Ont.—*DEBENTURE ELECTION.*—An election will be held June 22, it is reported, to vote on the question of issuing $6,500 street-improvement debentures.

CREEMORE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until June 20 by Joseph Hood, Vil. Treas., for $6,500 6% 20-year debentures.

DUNNVILLE, Ont.—*DEBENTURES VOTED.*—The question of issuing $35,000 debentures to purchase a right of way through the town for the T. H. & B. Ry. ext. carried, reports state, by a vote of 517 to 14 at a recent election.

NEW LOANS.

$736,829.07

CITY OF MINNEAPOLIS

SPECIAL CERTIFICATES OF INDEBTEDNESS

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on TUESDAY, JUNE 30TH, 1914, at 2:00 o'clock p. m., at the office of the undersigned, receive bids for the whole or any part of $736,829 07 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of twelve separate issues, as follows: One issue amounting to $4,293 00, one of $567,400 75, one of $39,804 00, one of $29,911 00, one of $11,878 00, one of $5,692 32, one of $4,762 00, one of $4,992 00, one of $3,819 00, one of $9,075 00, one of $32,203 00 and one of $22,999 00.

All to be dated July 1, 1914, and each issue to become due and payable one-twentieth on July 1, 1915, and one-twentieth each and every year thereafter to and including July 1, 1934.

No bids will be entertained for any of these Certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the Certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
Minneapolis, Minnesota.

$50,000.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned TUESDAY, JUNE 30TH, 1914, for the whole or any part of $25,000 00 Fire Department Bonds and $25,000 00 Park Bonds.

The above bonds to be dated July 1, 1914, and become due and payable thirty years from the date thereof, and will bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
Minneapolis, Minnesota.

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. ELFORD, Mayor.
Attest:
(Signed) F. L. MEHLHOP, Town Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

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 totake 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 26th 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.

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Federal Reserve Bank of St. Louis

EAST ST. PAUL SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—An election will be held June 27, it is stated, to vote on the question of issuing $3,000 debentures.

EDMONTON, Alta.—*ARRANGEMENTS FOR SALE OF DEBENTURES.*—Reports state that arrangements have been made with the Imperial Bank of Canada for the negotiation of $5,000,000 debentures. The bank will have exclusive opportunity of securing offers for these debentures until Aug. 1.

ELMA, Sask.—*DEBENTURES PROPOSED.*—An issue of $6,000 road debentures is being considered by this municipality, it is reported.

FORT GARRY, Man.—*DEBENTURES VOTED.*—Reports state that a favorable vote was cast at an election held June 2 on the proposition to issue $40,000 local-improvement debentures.

GRAVENHURST, Ont.—*DEBENTURE SALE.*—This municipality has awarded $2,000 4% debentures to G. A. Stimson & Co. of Toronto. Due in twenty annual installments.

KELOWNA, B. C.—*DEBENTURE ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to vote on the questions of issuing $3,500 street-improvement and $2,000 fire-apparatus debentures.

KINCARDINE, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held June 25 to vote on the question of issuing $3,500 street-lighting debentures.

LINDSAY, Ont.—*DEBENTURE SALE.*—Reports state that A. E. Ames & Co. of Toronto have been awarded $93,203 07 debentures. Of the total, $70,000 bear 5% interest and mature in 20 years, and the remainder consists of debentures carrying 4½, 5 and 5½% interest and maturing part yearly from 9 to 20 years.

LIVINGSTONE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—On June 2 the $2,000 6% 20-year installment debentures (V. 98, p. 1637) were awarded to J. A. Thompson, it is stated.

MEDICINE HAT, Alta.—*DEBENTURES DEFEATED.*—The proposition to issue $70,000 subway debentures failed to carry, it is stated, at the election held May 27.

MONTREAL, Que.—*TEMPORARY LOAN.*—Reports state that this city has negotiated with the Bank of Montreal a six-months' loan of £500,000 at 3.60% interest, plus a commission of ⅛% and stamp dues of 1-20th of 1%.

NEW TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The Council on June 1 passed a by-law, it is stated, authorizing the issuance of $27,000 water-works and purification-plant debentures.

NORTH SYDNEY, B. C.—*DEBENTURES AUTHORIZED.*—Reports state that the Council on May 26 authorized the issuance of $12,000 street-improvement debentures.

OXBOW, Sask.—*DEBENTURES PROPOSED.*—According to reports, this place is contemplating the issuance of $17,000 electric-light-system-installation debentures.

PORT ARTHUR, Ont.—*DEBENTURE SALE.*—It is stated that the Dominion Securities Corp., Ltd., of Toronto, has been awarded $516,000 debentures at a price to net the city 94.63.

PORT COQUITLAM, B. C.—*DEBENTURES VOTED.*—According to reports, an issue of $100,000 steel-works debentures carried at the election held May 26.

ROCKLAND SCHOOL DISTRICT NO. 3016, Alta.—*DEBENTURE OFFERING.*—Bids will be received until 4 p. m. July 3 by W. R. Agler, Mgr. Bond Branch of Dept. of Ed. (P. O. Edmonton) for $5,000 6% 20-year (ser.) debentures.

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—Reports state that this city is contemplating the issuance of $40,000 electric-light and power-system-installation debentures.

SASKATOON, Sask.—*RESULT OF DEBENTURE ELECTION.*—At a recent election the questions of issuing $215,000 power-ext. and site, $10,000 exhibition-buildings, $10,000 police-system and $2,000 grant to local charities debentures carried, reports state, while the proposition to issue $9,000 local charity grants debentures was defeated.

STRATHCONA (Rural Municipality), Man.—*DEBENTURE OFFERING.*—Proposals will be received until June 25 by W. B. Oxford, Secretary-Treasurer (P. O. Belmont), for $3,000 4% 20-year debentures. Interest semi-annual.

STRATHROY, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on June 1 by the Council, it is reported, authorizing the issuance of $5,000 electric-power-distribution-plant debentures.

TAVISTOCK, Ont.—*DEBENTURES VOTED.*—The question of issuing the $6,000 hydro-electric-power debentures (V. 98, p. 1715) carried, it is reported, at the election held June 5.

WALKERVILLE, Ont.—*DEBENTURES VOTED.*—The proposition to issue $30,000 Walker Road improvement debentures carried, reports state, at the election held June 6.

WELLAND, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. June 30 by J. H. Burgar, Town Treas., for the $42,000 30-year school (V. 98, p. 1715) and $40,000 20-year funding (V. 98, p. 1482) 5% debentures.

WEST KILDONAN (Rural Municipality), Man.—*DEBENTURES VOTED.*—The proposition to issue the $13,500 municipal-fire-hall-site-purchase and construction debentures (V. 98, p. 1637) carried at the election held May 29.

WEYBURN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto, according to reports, have been awarded $25,000 5½% debentures. Due in thirty annual installments.

YORK TOWNSHIP, Ont.—*DEBENTURES PROPOSED.*—Reports state that by-laws providing for the issuance of $80,000 School Section No. 26 and $18,000 School Section No. 15 debentures were introduced at the Township Council on June 15.

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.

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

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

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.

$25,000
City of Statesville, No. Carolina
30-Year 5% School Bonds

Sealed bids will be received by the undersigned at the office of the Board of Aldermen of the City of Statesville, N. C., until Eight P. M. on FRIDAY, JULY 3RD, 1914, for Twenty-five Thousand ($25,000.00) Dollars Five Per Cent Thirty-Year Graded School Bonds, dated July 1st, 1914, and due July 1st, 1944. Interest payable semi-annually, and both principal and interest payable in Statesville, N. C. These bonds authorized by vote of the people at an election held June 16th, 1914, as authorized by the General Assembly of North Carolina, Session 1913. The assessed value for taxes, 1913, is $3,200,300. Real value, $7,500,000. Total indebtedness, including this issue, $305,000. Population Census 1910, 4,600. Present population, 7,000. Bonds will be furnished by the City, together with full transcript of proceedings and legal opinion of Storey, Thorndyke, Palmer & Dodge, of Boston. The city has never defaulted in the payment of principal or interest of any of its obligations. No litigation pending or threatened regarding this issue. Certified check for Two Per Cent of par value must accompany all bids. The City reserves the right to accept or reject any or all bids.

CITY OF STATESVILLE,
C. D. MOORE, Clerk.

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Federal Reserve Bank of St. Louis